23rd July, 2015

NOTICE

Insurance Prudential Rules – Public Disclosures

The Bermuda Monetary Authority (the Authority) advises that in accordance with Section 6B of the Insurance Act 1978, the following amendments are posted for consultation.

The amendments affect Rule 3(7) of the Insurance (Public Disclosure) Rules 2015 and Rule 30(7) of the Insurance (Group Supervision) Rules 2011 whereby the Authority will not approve exemptions or modifications to the Financial Condition Report (FCR) affecting capital management based on matters pertaining to competitive disadvantage for the insurer or insurance group or where the insurer or insurance group has contractual obligations with its policyholders or counterparties to keep that information confidential.

The Authority believes that information relating to capital management should be disclosed to the public and as such, the aforementioned matters do not constitute sufficient grounds to grant an exemption or modification of the capital management section of the FCR.

The Authority invites comments from our stakeholders on the proposed changes to the prudential rules.

- **Insurance (Public Disclosure) Amendment Rules 2015**
- **Insurance (Group Supervision) Amendment (No. 2) Rules 2015**

Comments should be sent to the Authority, addressed to policy@bma.bm no later than **21st August, 2015.**

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