BERMUDA MONETARY AUTHORITY

NOTICE

Insurance (Eligible Capital) Amendment Rules 2015 (the "Rules")

As outlined in its 2014 Business Plan, the Bermuda Monetary Authority (the "Authority") proposes for all provisions and requirements of the Rules to now apply to insurer Classes C and D.

The Rules currently apply to certain existing classes of insurer (namely Classes 4, 3B, E and 3A) whereby such insurers are required to comply with enhanced reporting and capital measures arising out of and in connection with Bermuda's Solvency II framework.

The Authority proposes for the amendments to become effective as of 31st December 2015.

BERMUDA

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INSURANCE (ELIGIBLE CAPITAL) AMENDMENT RULES 2015

ARRANGEMENT OF SECTIONS

In exercise of the powers conferred upon the Bermuda Monetary Authority by section 6A of the Insurance Act 1978, the following Rules are made:

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Citation and commencement

1. (1) These Rules amend the Insurance (Eligible Capital) Rules 2012 ("the principal Rules") and may be cited as the Insurance (Eligible Capital) Amendment Rules 2015.

(2) These Rules shall come into force on 31 December 2015.

Paragraph 3 amended

2. Paragraph 3 of the principal Rules are amended —

(a) in subparagraph (1) by inserting after the word "Class 4" the words " ,Class C, Class D";

(b) in subparagraph (3) by inserting after the word "Class 4" the words ",Class C, Class D"; and

(c) in subparagraph (5) by inserting after the word "Class 3A" the words ",Class C, Class D";

Made this day of 2015.

Gerald Simons

Chairman, The Bermuda Monetary Authority

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