



17 September 2021

NOTICE

Consultation Paper – Conduct of Business Regulatory Regime: Revisions to The Insurance Code of Conduct

THE INSURANCE CODE OF CONDUCT

1. The Bermuda Monetary Authority (Authority or BMA) as the integrated regulator of the financial services sector in Bermuda, has been exploring policy proposals to develop a conduct of business framework by applying appropriate consumer protection measures for consumers of regulated financial services businesses.
2. The Authority now wishes to solicit feedback from stakeholders on the proposed amendments to the Insurance Code of Conduct (Code), which the Authority has enhanced to secure adequate protection for policyholders and encourage best practices within Bermuda's insurance industry.
3. The Code seeks to ensure that, inter alia, an insurer shall:
 - a. conduct its business with integrity;
 - b. have due regard for the interests of its policyholders;
 - c. ensure that communications with policyholders are fair, clear and not misleading;
 - d. ensure the protection of the policyholder's assets against loss, fraud and misuse;
 - e. handle complaints and errors in a manner that is fair and expedient;
 - f. ensure that policyholders are aware of their responsibilities within the business relationship and have access to appropriate informational resources.
4. The Authority invites stakeholders to contribute their views on the proposals in this consultation paper and draft Code. Comments should be sent to **conduct@bma.bm** no later than the close of business on **25 October 2021**.