



17 December 2021

## **NOTICE**

### **Update to the Schedule of Cyber Risk Management**

The Bermuda Monetary Authority (Authority or BMA) has updated the Schedule of Cyber Risk Management for Class 1, 2, 3, A and B insurers as referred to in Section 15A of the Insurance Returns and Solvency Regulations 1980 (Schedule). The updated Schedule (attached) is requested to be completed on a best efforts basis for the 31 December 2021 year-end filing. Please note the Insurance Sector Operational Cyber Risk Management Code of Conduct issued in October 2020 may be used for further reference.

With respect to the requirements of Section 15A, please note the following directives remain in place:

1. Self-managed (re)insurers shall complete and file the Schedule of Cyber Risk Management as requested per this update.
2. Where the (re)insurer is managed by the insurance manager and is reliant on the services of the insurance manager's management and support of the information technology (IT) services and the implementation of cyber risk controls, the (re)insurer must complete the first two questions of the Schedule and is waived from the remainder. This waiver is subject to the insurance manager completing and filing the Schedule and confirming that they are responsible for the above services. It is assumed that where the insurance manager supports and manages IT services, they are also responsible for implementing cyber risk controls. If this is not the case, then this must be formally notified in the filing by the (re)insurer.

The Schedule must be filed alongside the Electronic Statutory Financial Return (E-SFR) by the required deadline, as an attachment. Please direct all queries to [ESFRApplications@bma.bm](mailto:ESFRApplications@bma.bm).

The Schedule of Cyber Risk Management has also been posted on the BMA website, issued as part of the Year-end Limited Purpose Insurers Supporting Documents Workbook.