



10 April 2025

Dear Stakeholders,

Re: Public Consultation on the Guidance Notes for Recovery Planning Requirements for Bermuda Commercial Insurers

Following the publication of the recovery planning rules under the Insurance (Prudential Standards) (Recovery Plan) Rules 2024 (Rules), the Bermuda Monetary Authority (Authority or BMA) has developed Guidance Notes (GN) with the aim of providing additional guidance on the standards set out in the Rules. The GNs provide an overview of the Authority's expectations in relation to both the structure and content of the Recovery Plan.

The proposed guidance is detailed in the draft GNs, which are included with this cover note for public review and feedback. Following a 60-day consultation period, the BMA intends to introduce a final version of this Code.

Industry stakeholders are invited to provide feedback on the proposal outlined in the GNs accompanying this letter by emailing their comments to FSRD@bma.bm no later than Monday, 7 July 2025.

Sincerely,

The Bermuda Monetary Authority