BERMUDA MONETARY AUTHORITY

9 June 2026

NOTICE

Proposed Amendments to Insurance Code of Conduct, Insurance (Group Supervision) Rules 2011 and Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011

The Bermuda Monetary Authority (Authority or BMA) has published a Consultation Paper (CP) outlining the BMA's proposed amendments to the Insurance Code of Conduct, the Insurance (Group Supervision) Rules 2011, and the Insurance (Prudential Standards (Insurance Group Solvency Requirement) Rules. The proposals cover insurer expectations for applying the Prudent Person Principle (PPP) and enhancements to the insurance group supervision framework. The paper also includes enhancements to the Insurance Code of Conduct to reflect the expansion of the scope of the Conduct of Business (COB) framework to cover all insurers that write retail business directly to individuals, whether those individuals are located in Bermuda or overseas.

The Authority is committed to enhancing its regulatory frameworks to ensure they remain robust and appropriately aligned with international standards. The Prudent Person Principle and Enhancements to the Insurance Group Supervision Framework were the subject of prior CP's issued in December 2024. The proposed amendments in this CP will conclude the consultation process.

Stakeholders are invited to submit their views on the proposals set out in this publication. Comments should be sent to the Authority and addressed to **riskanalytics@bma.bm no later than Monday, 27 July 2026.**