

## Notice

### **Insurance Code of Conduct - Transition Period for Compliance Extended**

The Bermuda Authority is extending the transition period for insurers to ensure their companies are fully compliant with the Insurance Code of Conduct. The revised deadline for compliance is 1<sup>st</sup> July 2011.

Subsequent to that date, the Authority will include evaluation of insurers' compliance with the Code as part of its regular prudential supervision and on-site reviews of insurance companies.

This extension is in recognition of the complexities involved for firms making the necessary operational adjustments to meet the enhanced requirements of the Code. It also provides a further opportunity to ensure insurers fully understand how those requirements will be applied in a proportionate manner across the industry; the Authority will issue further guidance to the market in that regard by 31<sup>st</sup> March 2011.

Any questions regarding the above should be sent in writing via e-mail to [policy@bma.bm](mailto:policy@bma.bm).