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PRESS RELEASE

For Release: Tuesday 5th April 2011

THE BERMUDA MONETARY AUTHORITY LAUNCHES SERIES OF INSURANCE INDUSTRY OUTREACH INITIATIVES

Awareness sessions, technical workshops to assist industry with transition to new regime requirements

The Bermuda Monetary Authority today announced it is launching a series of awareness sessions and technical workshops targeted to Bermuda's insurance sector. These outreach activities are designed to ensure that participants in Bermuda's insurance industry are not only aware of, but also fully understand requirements under regime enhancements the Authority is currently implementing as part of its regulatory change programme.

In addition to the awareness sessions and technical workshops, the Authority is developing an online question and answer (Q&A) resource that will be available through its website at www.bma.bm. The Q&A webpages will include fact sheets with information on various elements of the Authority's enhanced supervisory regimes, some based on frequently asked questions it has received from market participants. The Authority intends to update the Q&A webpages as it introduces additional regime elements, and also proposes to expand the section in due course to cover all financial sectors under its remit.

Commenting on the outreach initiatives, Jeremy Cox, CEO of the Authority said, "As the Authority progresses with implementation of its enhanced regulatory framework, in line with developments in global regulatory standards, we acknowledge that this represents significant change, not only for ourselves as Bermuda's regulator, but also for the market. We have therefore established these outreach initiatives to support firms as they seek to remain engaged with us throughout the transition process and adapt their operations. These initiatives should also assist firms with being in the best position to ensure they are compliant with the new standards the Authority is implementing. We are committed to providing the market with a variety of opportunities to have all the information they need to reach that goal. By working with industry to achieve a mutually beneficial result the Authority is maintaining an approach that is consistent with the Bermudian way of conducting business."

The first round of information sessions coincide with implementation of various supervisory initiatives the Authority stated it would establish as part of its work to achieve regulatory equivalence for Bermuda's insurance regime with Europe's Solvency II Directive.

Members of the Authority's supervisory and risk analytics teams will conduct the sessions, which will take place at the Authority's headquarters at BMA House, 43 Victoria Street, Hamilton. The schedule of sessions include:



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- Statutory Financial Returns (SFR) training - April 6th, 2:00pm – 4:30pm
- Class 3A BSCR/SME Trial Run - April 13th , 2:00pm – 4:00pm
- Long-Term Class E Trial Run - April 19th , 2:30pm – 4:30pm

Insurance industry representatives who would like to attend the SFR training session are asked to contact Keisha Pitt via email at kpitt@bma.bm to reserve a space. Those who would like to confirm attendance for the Class 3A and Long-Term sessions are asked to contact Giselle Outerbridge via email at gouterbridge@bma.bm.

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