



BERMUDA MONETARY AUTHORITY

BMA House

43 Victoria Street
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Hamilton HM JX Bermuda

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EXPLANATORY MEMORANDUM

Insurance (Group Supervision) Rules 2011 (“the Rules”)

1. The proposed Rules correspond with the proposals set out in the Bermuda Monetary Authority’s (“the Authority”) Consultation Paper on Insurance Groups Regulatory Framework February 2010 and pursuant section 27F of the Insurance Act 1978.

2. The proposals set out rules in respect of:
 - a. assessment of the financial situation and solvency of the insurance group;
 - b. the system of governance and risk management of the insurance group; and
 - c. supervisory reporting and disclosures of the insurance group.

3. The views of the insurance industry and other interested persons on the proposals set out in this paper are invited. Comments should be sent to the Authority addressed to policy@bma.bm no later than February 28th, 2011.



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