



20 August 2018

NOTICE

Re: Insurance Broker and Insurance Agent Code of Conduct (draft)

August 2018

The Bermuda Monetary Authority (the Authority) is posting for consultation its draft **Insurance Broker and Insurance Agent code of conduct** (the Code).

The Code establishes duties, requirements and standards to be complied with by Insurance Brokers and Insurance Agents registered under Section 10 of the Insurance Act 1978 (the Act), including the procedures and sound principles to be observed by such persons.

Failure to comply with provisions set out in the Code will be a factor taken into account by the Authority in determining whether an Insurance Broker or an Insurance Agent is conducting its business in a sound and prudent manner, as required by the minimum criteria.

Additionally, the Authority is also posting for information and consultation purposes the following documents:

1. The INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE BROKERS AND AGENTS) RULES 2018;
2. The INSURANCE AMENDMENT ACT 2018; and
3. The INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE MANAGERS ANNUAL RETURN) AMENDMENT RULES 2018.

The financial services industry and other interested parties are invited to submit their views on the proposals set out in this paper. Comments should be sent to the Authority and addressed to policy@bma.bm by **7 September 2018**.
