



29th March 2018

NOTICE

BSCR Models for 2017 Year-End Statutory Reporting and Participation on the Market Trial-Run Exercise

On 1st December 2017, the Bermuda Monetary Authority (Authority) published for Class 4, Class 3B, Class 3A, Class C, Class D and Class E insurers, and for Insurance Groups the 2017 year-end BSCR models, which included a market trial-run section to be populated using data as of 2016 financial year-end. Since this release, the Authority has incorporated changes to the market trial-run section of the BSCR models based on feedback received from the consultation process and the trial-run exercise, and has re-issued the BSCR models for the 2017 year-end market trial-run only (there is no change to the 2017 year-end statutory filing). The latest version of the market trial-run model and latest consultation paper “Bermuda Solvency Capital Requirement Update Proposal, March 2018” that provides details of the latest changes are found in the link below:

<http://www.bma.bm/document-centre/consultation-papers/SitePages/Insurance.aspx>

Insurers can either file the 1st December 2017 or the 29th March 2018 models for statutory 2017 year-end filing, however if an insurer wishes to participate in the 2017 market trial-run, which is strongly encouraged, then the 29th March 2018 model will have to be submitted for the purposes of participating in the trial run. Further, the Authority would like to note that annual filings are still required 4 months after the financial year-end (5 months for insurance groups), however the 2017 year-end market trial-run has been extended to 31st May 2018 for all insurers (previously the 2017 year-end market trial-run was due 30th April 2018 for legal entities).

If you have any questions about the above, kindly send them to riskanalytics@bma.bm