



18 April 2022

## NOTICE

### **Compliance with International Sanctions and Data Call For Insurance Groups and Class 4, 3B, 3A, C, D and E Insurers**

#### **Compliance with International Sanctions**

Bermuda entities are required to conduct business in a prudent manner, and this includes taking the necessary steps to manage the risks and uncertainties arising from the ongoing events between the Russian Federation and Ukraine.

The minimum criteria for registration, discussed in the Schedule within the Insurance Act 1978 (Act) states that conducting business in a prudent manner means the entity is in compliance with all laws applicable to it, including international sanctions in force here in Bermuda. The registrant's board of directors should ensure that there are processes and internal controls in place to manage the compliance risk. Registrants are required to confirm, as part of their annual filings, that they have complied with requirements of the minimum criteria for registration in accordance with the Act<sup>1</sup>. When completing the respective filings, please be mindful that the scope of the attestation encompasses International Sanctions Regulations 2013, including additional sanctions that have been imposed in response to the events involving the Russian Federation and Ukraine.

Further, the Bermuda Monetary Authority (Authority or BMA) would like to remind all Bermuda registrants to report details related to exposure to international sanctions on the "Schedule of Sanctions" enclosed with the annual filing.

#### **International Sanctions Data Call as at 31 March 2022**

The Authority is requesting that all Bermuda insurance groups and Class 3A, 3B, 4, C, D and E insurers participate in the following data call entitled '**Exposure to International Sanctions**' found on the Authority's website at <https://www.bma.bm/document-centre/reporting-forms-and-guidelines-insurance>. Registrants are to disclose their exposure to the ongoing events between the Russian Federation and Ukraine and provide details on the impact these events have had on their assets and underwriting as of 31 March 2022. This information must be submitted by 31 May 2022 via email to [RiskAnalytics@bma.bm](mailto:RiskAnalytics@bma.bm).

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<sup>1</sup> **Insurers:** Refer to Section 15A of the Act.

If the registrant is submitting on behalf of multiple entities within an insurance group, please provide registration numbers and company names in section 1 of the data call.

The Authority appreciates the industry's participation in this matter. Questions relating to the above should be directed to [riskanalytics@bma.bm](mailto:riskanalytics@bma.bm).