



5 May 2022

NOTICE

Insurance Act Amendment No. 2 2022

Following the ongoing enhancements and development of Bermuda's regulatory framework for insurance companies, the Bermuda Monetary Authority (Authority or BMA) proposes to amend the Insurance Act 1978. Amendments include:

1. Introduction of a new innovative class for long-term insurers (Class IILT);
2. Housekeeping amendments affecting innovative insurers and innovative intermediaries; and
3. Enhancing Section 24 with regards to dual licensed insurers.

Full details of the proposed amendments are located on the Authority's website at <https://www.bma.bm/document-centre/discussions-consultation-papers>.

Comments on these amendments are invited by 31 May 2022 and should be sent to RiskAnalytics@bma.bm.