



16 May 2022

NOTICE

Compliance with International Sanctions and Data Call

For Insurance Groups and Class 4, 3B, 3A, C, D and E Insurers (referred collectively as registrants)

The Bermuda Monetary Authority (Authority or BMA) appreciates Bermuda registrants' participation and responsiveness regarding the ongoing events between the Russian Federation and Ukraine.

In response to recent industry feedback on the *Notice for Compliance of International Sanctions – Insurance Groups and Commercial Insurers* sent on 18 April 2022, the Authority would like to clarify that the scope of the data call is for Bermuda registrants to provide details of all known risk exposures domiciled in the Russian Federation, Ukraine and Belarus estimated on a GAAP or IFRS basis.

Upon closer review, questions five to six requesting details of other internationally-sanctioned jurisdictions are not relevant for this exercise; therefore, the Authority has omitted these sections. Registrants can use the revised template for submission; the template can be found on the Authority's website at: <https://www.bma.bm/document-centre/reporting-forms-and-guidelines-insurance>

Further, the Authority recognises that this development is ongoing, and the details provided are on a best-efforts basis. The Authority also extends the filing deadline from 31 May 2022 to 30 June 2022.

If registrants have any queries on this or any other regulatory matter, please contact RiskAnalytics@bma.bm.