



23 May 2022

## NOTICE

### **Designating the Head of an Internationally Active Insurance Group: Insurance Act 1978**

The Bermuda Monetary Authority (Authority or BMA) continues to review Bermuda’s insurance supervisory regime against global best practices, particularly the International Association of Insurance Supervisors’ Common Framework for Internationally Active Insurance Groups (IAIGs).

Therefore, the Authority now wishes to solicit feedback from stakeholders on the proposed amendments to the Insurance Act 1978 (Act) to define the “Head of the IAIG” and set out the considerations to be used in determining which entity within the IAIG should be designated for the purpose of group-wide supervision.

The Authority invites stakeholders to comment on the proposed amendments to the Act detailed within this consultation paper. Comments should be sent to **policy@bma.bm** no later than the close of business on 30 June 2022.