



09 June 2022

## STAKEHOLDER LETTER

### RE: Insurance Amendment Act 2022

The Bermuda Monetary Authority (Authority or BMA) would like to thank stakeholders for their continued support in furthering the development of the Bermuda regulatory framework by reviewing and providing comments on the [Consultation Paper: Insurance Amendment Act 2022](#).

The Authority appreciates the feedback received and is committed to working closely with stakeholders to ensure an effective and efficient transition to the new standards.

It is important that the Bermuda regime is aligned with international standards; as such, the Authority appreciates the support and valuable feedback received from its stakeholders in achieving this objective.

The Authority’s responses to the key substantive comments received are outlined below. Any stakeholder who needs further clarification or additional information on any issue should contact the Authority directly at [policy@bma.bm](mailto:policy@bma.bm).

Paragraph/ section	Stakeholder comment	The Authority’s response
Section 36(11) definition of insurance debt	In the definition of “Winding up of insurers carrying on long-term and general business”, the term “insurance debt” is not clearly defined.	The Authority is planning on clarifying the definition as follows: “insurance debt” means a debt to which an insurer is or may become liable pursuant to a reinsurance contract, where that insurer is the person insured.