



BERMUDA

INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP SOLVENCY
REQUIREMENT) AMENDMENT (NO. 2) RULES 2022

BR 119 / 2022

TABLE OF CONTENTS

1	Citation
2	Amends paragraph 6
3	Amends paragraph 8
4	Inserts new Schedule IVF
5	Commencement
	SCHEDULE
	Schedule IVF

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

Citation

1 These Rules may be cited as the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment (No. 2) Rules 2022.

Amends paragraph 6

2 Paragraph 6 of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 is amended as follows—

- (a) in subparagraph (1) by inserting “IVF,” after “IVE,”;
- (b) in subparagraph (2) by inserting “IVF,” after “IVE,”;
- (c) in subparagraph (3)(b) by inserting “IVD, IVE, IVF,” after “IVC,”.

INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP SOLVENCY REQUIREMENT) AMENDMENT (NO. 2) RULES 2022

Amends paragraph 8

3 Paragraph 8 of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 is amended—

(a) by inserting the following after subparagraph (2)(b)—

“(c) the ECR ratio for the financial quarter;

(d) the total quoted bonds and total unquoted bonds allocated by the SCR rating for the financial quarter;

(e) details of any qualifying catastrophic event that occurred during the financial quarter.”;

(b) by inserting the following after subparagraph (2)—

“(2A) For the purposes of subparagraph (2)(e), a “qualifying catastrophic event” means the occurrence of a catastrophic event as recognized by a catastrophe modelling firm approved by the Authority that has publicly estimated industry insured losses resulting from the catastrophe at US\$5 billion or more, or any such event determined by the Authority.”.

Inserts new Schedule IVF

4 The Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 are amended by inserting after Schedule IVE a new Schedule IVF entitled “Schedule of Risk Exposure” as set out in the Schedule to these Rules.

Commencement

5 These Rules are deemed to have come into operation on 1 July 2022.

INSURANCE (PRUDENTIAL STANDARDS) (INSURANCE GROUP SOLVENCY
REQUIREMENT) AMENDMENT (NO. 2) RULES 2022

SCHEDULE

(paragraph 4)

SCHEDULE IVF

SCHEDULE OF RISK EXPOSURE

In accordance with section 6A(8) of the Insurance Act 1978, this Schedule is published on the website of the Authority, www.bma.bm.

Made this 4th day of November 2022

Chairman
Bermuda Monetary Authority

[Operative Date: 01 July 2022]