



2 February 2023

NOTICE

2022 Year-end Bermuda Solvency Capital Requirement Model Reporting for Schedule VI (Schedule of Assets) and Schedule VIA (Schedule of Funds Held by Ceding Reinsurers)

For Insurance Groups, Class 4, Class 3B, Class 3A, Class C, Class D and Class E insurers

In response to recent feedback from the market with regards to the amendment to Schedule VI (Schedule of Assets) and Schedule VIA (Schedule of Funds Held by Ceding Reinsurers) (together, 'Schedules'), the Bermuda Monetary Authority (Authority or BMA) would like to provide the following additional clarification and guidance for the purpose of completing the 2022 year-end filing:

1. With regards to scope, the Authority would like to confirm that Class 4, Class 3B, and Class 3A insurers are exempt from providing Schedules VI and VIA for the 2022 year-end reporting period. However, Long-term commercial insurers (Class C, Class D and Class E) are required to complete the Schedules for the 2022 year-end reporting period. In addition, dual insurers and insurance groups are required to complete the Schedules in relation to their long-term business.

While property and casualty commercial insurers are exempt from completing these Schedules in 2023, the Authority invites these classes to complete the Schedules on a voluntary 'best-effort' basis as a test and provide feedback to the Authority on their experiences by providing comments in the 'Submission' tab 'Comments' section of the model.

2. The overall intent of the new Schedule VI and Schedule VIA is for insurers to provide details on their assets held by 'Asset Types', by the 'Jurisdiction' in which the assets are held and by BSCR rating for each security held. The Authority has provided guidance to the market in the [consultation paper published in March 2021](#) and its [stakeholder letter published in July 2021](#). Submitting insurers are invited to refer to these documents for further guidance in completing the Schedules.

To accommodate the potential number of combinations required for each section, the Authority has decided to re-publish the models. This will allow for the unlimited entry of rows for the required combinations, as necessary.

3. Furthermore, the Authority would like to confirm that for section ‘(I) Other Assets’, insurers are to provide a breakdown of their other assets by BSCR rating. The ‘Jurisdiction’ column will not be required and is therefore greyed out this year. The BSCR models have been amended to allow for the addition of unlimited rows to reconcile this section to their respective balances on the statutory balance sheet and economic balance sheet.

The models have been re-published on the Authority’s website at the below location:

<https://www.bma.bm/document-centre/reporting-forms-and-guidelines-insurance>

The Authority appreciates the market’s continuous feedback to assist with updating and enhancing its regulatory reporting requirements. For questions regarding this matter, please contact riskanalytics@bma.bm.
