



3 April 2023

NOTICE

Proposed Enhancements to the Regulatory Regime and Fees for Commercial Insurers – Update

In response to recent market feedback, the Bermuda Monetary Authority (Authority or BMA) would like to notify stakeholders that the Bermuda Solvency Capital Requirement (BSCR) templates for insurance groups and long-term insurers have been updated, specifically for the 'Risk Margin info' tab.

The amendment requires insurance groups and long-term insurers to provide their Risk Margin results based on the various alternative Lapse Risk options.

For insurance groups and insurers that do not have any Lapse Risk exposure, the Authority encourages insurers to use the prior version published on 27 March 2023.

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

<https://www.bma.bm/document-centre/discussions-consultation-papers>

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.
