



7 March 2025

NOTICE

Insurance Account Rules Amendment 2025 Condensed General Purpose Financial Statements - IFRS

The Bermuda Monetary Authority (the “Authority”) would like to inform stakeholders that it has amended Rule 14 of the Insurance Account Rules to account for International Financial Reporting Standards (IFRS) filers following the adoption of IFRS 17 - Insurance Contracts. The Condensed General Purpose Financial Statements and corresponding Notes are now accessible on the Authority’s [website](#).

Effective 26 February 2025, commercial insurers that are eligible to prepare Condensed General Purpose Financial Statements and report under IFRS accounting principles (and have implemented IFRS 17), can for the 2024 year-end reporting and beyond, submit using the amended Schedules without the need to request approval from the Authority.

Insurers that submit Condensed General Purpose Financial Statements in accordance with Generally Accepted Accounting Principles (GAAP) or those that file complete financial statements are not affected by this amendment. For inquiries regarding this or any other regulatory issue, please contact riskanalytics@bma.bm.
