



## **BERMUDA**

### **INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2025**

**BR 123 / 2025**

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, which amend the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011 (the "principal Rules"), may be cited as the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2025.

#### **Interpretation**

2 In these Rules—

“Act” means the Insurance Act 1978;

“domestic business” has the meaning given in section 1(1) of the Act.

#### **Inserts paragraphs 7A and 7B**

3 The principal Rules are amended by inserting the following after paragraph 7—

#### **“Asset and liability statement**

7A (1) Every Class C, Class D and Class E insurer, other than those that carry on domestic business, shall submit an asset and liability statement to the Authority on or before the filing date.

(2) The asset and liability statement in relation to—

(a) Class C insurers shall be filed in accordance with Part XXIB of Schedule XIII;

## **INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2025**

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(b) Class D and Class E insurers shall be filed in accordance with Schedule XXIB.

(3) The insurer shall keep a copy of its asset and liability statement at its principal office for a period of five years, beginning with its filing date, and shall produce it to the Authority if so directed by the Authority on or before a date specified in the direction.

(4) In this paragraph, “filing date” has the meaning given in section 17(4) of the Act.

### **Declaration regarding asset and liability statement**

7B An asset and liability statement filed by a Class C, Class D or Class E insurer under paragraph 7A shall be signed by—

(a) its chief executive officer; and

(b) any senior executive responsible for actuarial or investment management, risk management, or internal audit or compliance function,

declaring that to the best of their knowledge and belief, the asset and liability statement reflects the assets and liabilities held by the Class C, Class D or Class E insurer in all material respects at the relevant date.”.”

### **Amends Schedule XIII**

4 Schedule XIII to the principal Rules is amended by inserting after Part XXIA a new Part XXIB entitled “Asset and Liability Statement” as set out in the Schedule to these Rules.

### **Inserts Schedule XXIB**

5 The principal Rules are amended by inserting after Schedule XXIA a new Schedule XXIB entitled “Asset and Liability Statement” as set out in the Schedule to these Rules.

### **Commencement**

6 These Rules shall come into operation on 1 January 2026.

**INSURANCE (PRUDENTIAL STANDARDS) (CLASS C, CLASS D AND CLASS E SOLVENCY REQUIREMENT) AMENDMENT RULES 2025**

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**SCHEDULE**

(paragraphs 3, 4 and 5)

*Part XXIB of Schedule XIII and Schedule XXIB referred to in paragraphs 3, 4 and 5 of these Rules have been omitted from this Schedule and are published on the Authority's website ([www.bma.bm](http://www.bma.bm)) in accordance with section 6A(8) of the Insurance Act 1978.*

Made this 27th day of December 2025

Chairman  
The Bermuda Monetary Authority

[Operative Date: 01 January 2026]