



## Appleby Releases Brief for The Insurance Amendment (No. 2) Act 2010

Effective 29 March 2010, the Insurance Amendment (No. 2) Act 2010 (“The Amendment Act”) is Bermuda’s bid to ensure greater supervision of insurance group operation in keeping with emerging international standards to re/insurance regulation. The Amendment Act amends the Insurance Act 1978 to provide a framework to establish the Bermuda Monetary Authority as the group wide supervisor of an international insurance group’s capital and solvency position in relation to their overall risk profile.

Although the Amendment Act is largely concerned with the group supervision of large commercial insurance and reinsurance groups, it impacts all registered persons in several important ways.

The New Bermuda Legislation:

- Modifies the requirements on controllers and registered persons to notify the authority regarding changes
- Imposes a new group wide supervisory regime on large commercial insurers/and reinsurers
- Has an immediate effect the operations of registered persons
- Gives the BMA new powers for enforcing prudential standards and obtaining information

For a copy of the Brief, please [click here](#).

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