



REGULATORY UPDATE

July–September 2025



Preface

This Regulatory Update reports on activities at the Bermuda Monetary Authority (Authority or BMA) for the quarter ended 30 September 2025*.

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REGULATORY

Consultation/Discussion Papers

The BMA issued the following Consultation Papers (CP) for consultation and other related documents in Q3-2025:

- A [Stakeholder Letter](#) was published on 29 September 2025 to accompany the CP entitled *Proposed Enhancements to the Public Disclosure Regime: Public Disclosure of Assets and Liabilities for Long-term Commercial Insurers*, published in December 2024. The letter summarises the industry feedback and the Authority's responses in relation to (i) impact on competitiveness; (ii) granularity and volume disclosure; (iii) materiality and operational burden; and (iv) duration metrics. Additionally, the letter highlights the BMA's regulatory approach and next steps
- A [Stakeholder Letter](#) was published on 15 September in response to the CP entitled *Operational Resilience and Outsourcing Code and Guidance Notes*, published earlier this year. The letter summarises the Authority's responses to feedback received regarding the proposed requirements and expectations on operational resilience. The letter was accompanied by the final draft of both the Code and Guidance Notes
- Public consultation for the [Recovery Planning Guidance](#) closed on 30 September
- A CP entitled [Framework Enhancements Introducing Sustainability Disclosures and Prohibition on the Use of Misleading Fund Names](#) was published on 2 September 2025. This CP proposes targeted enhancements to Bermuda's investment funds regime to improve sustainability-related disclosures. The proposals aim to (i) require funds promoting sustainability objectives to provide clear, substantiated disclosures, and (ii) prohibit misleading fund names. These enhancements are intended to improve transparency and disclosure to investors, and support the credibility of sustainable investing in Bermuda
- A Discussion Paper (DP) entitled [The Responsible Use of Artificial Intelligence in Bermuda's Financial Services Sector](#) was published on 30 July, and

consultation closed on 30 September. Through the DP, the BMA aims to develop an outcomes-based regulatory framework for AI governance and oversight that will promote responsible AI adoption. This will ensure Bermuda's regulatory framework remains fit for purpose while adhering to international standards. The aim is to foster responsible innovation in AI by offering regulatory clarity and supportive engagement that can allow new solutions to be developed safely

- A CP entitled [Bermuda Monetary Authority Act 1969 – Proposed Amendments to General Powers and Fee-related Charges](#) was published on 24 July, and consultation closed on 5 September. The consultation was on changes to the Fifth Schedule of the BMA Act, amending fees for insurers in classes ILT, IILT, IGB, IIGB, as well as insurance marketplace providers, including late fees for certain filings and notifications and proposing a new annual fee for GB IAIGs where the Authority is the group supervisor. The paper also contains proposals to facilitate information-sharing gateways with the Bermuda Deposit Insurance Corporation

BMA Reports and Surveys

The Authority published the following reports, forms and guidelines in Q3-2025:

- [2025 Global Financial Crisis Stress Test - Long Term Reinsurers](#) (15 September) – This report presents the BMA's stress testing of Bermuda's long-term commercial reinsurance sector, evaluating the sector's resilience to severe economic conditions similar to those experienced during the 2008 Global Financial Crisis (GFC). The results show that most insurers maintain capital levels well above regulatory requirements, even under severe stress conditions, thereby demonstrating the sector's strength and ability to withstand severe economic challenges

LEGISLATIVE

The Insurance Act 1978 was amended to allow the BMA to make rules in relation to statutory financial statements on matters relating to prudential and technical standards, as well as the form and content of information to be contained in statutory financial statements. The amendments validate rules made by the Authority in relation to such matters. The [Insurance Amendment Act 2025](#) became operative on 16 July 2025.

INTERNATIONAL AFFAIRS

The BMA played an active role on the international stage by participating in the following international meetings, conferences and activities throughout Q3-2025:

International Association of Insurance Supervisors (IAIS)

The BMA is represented on the majority of IAIS Committees and Subcommittees and actively participated in their work during the third quarter.

The Macroprudential Committee (MPC) of the IAIS had discussions and/or made decisions on the following topics:

- Collective discussion on 2025 Global Monitoring Exercise (GME) – individual insurers and sector wide themes
- Triennial review of the GME methodology – public consultation feedback and next steps
- Comparison of the effects of different accounting standards on the individual insurer monitoring (IIM) methodology
- Steer on the draft Issues Paper on structural shifts in the life insurance sector taking into account public consultation feedback
- Outline of the Global Insurance Market Report (GIMAR) 2025
- Discussion of the GIMAR 2025 special topic edition on potential financial stability implications of Natural Catastrophe protection gaps

- Update on FSB review of its experience in utilising the IAIS Holistic Framework
- Update on governance changes and Roadmap 2026-2027

The Policy Development Committee (PDC) of the IAIS had discussions and/or made decisions on the following topics:

- Update on governance changes and Roadmap 2026-2027
- Annual update of the IAIG register
- Update on the development of ICS-related ComFrame standards for supervisory reporting and public disclosure

Other International Standard Setting Bodies

July 2025

- Made a virtual presentation to the Financial Stability Board (FSB) Regional Consultative Group (RCG) Workshop on Implementation of the FSB Global Regulatory Framework for Crypto-Asset Activities
- Attended a virtual meeting of the Global Financial Innovation Network Board
- Participated in a virtual workshop organised by IOSCO's Growth and Emerging Market Committee (GEMC) Financial Inclusion Working Group

August 2025

- Participated in the Financial Action Task Force's National Risk Assessment in Paris, France
- Participated in the Group of International Finance Centre Supervisors (GIFCS) workstream on Suspicious Activity Reporting (SAR) as it relates to the Trust and Corporate Services Provider sector
- Participated in two virtual workshops organised by IOSCO's Growth and Emerging Market Committee (GEMC) Financial Inclusion Working Group

September 2025

- Attended the Bank for International Settlements (BIS) Community of Practice on Payment Systems meeting in Basel, Switzerland

Bilateral Meetings

The BMA also participated in the following bilateral meetings during the quarter:

July 2025

- Participated in a bilateral in-person meeting with the German Federal Financial Supervisory Authority (BaFin) in Bonn, Germany
- Attended a bilateral in-person meeting with Spain's General Directorate of Insurance and Pension Funds (DGSFP) in Madrid, Spain
- Joined a bilateral in-person meeting with the French Prudential Supervision and Resolution Authority (ACPR) in Paris, France
- Met virtually with the Central Bank of Curacao and St. Marteen

September 2025

- Took part in a bilateral in-person meeting with the National Bank of Belgium in Brussels, Belgium
- Participated in a bilateral in-person meeting with the Monetary Authority of Singapore, Singapore
- Attended a bilateral in-person meeting with the South Korea Financial Supervisory Service, Seoul, South Korea
- Met with the Dubai Virtual Assets Regulatory Authority
- Met virtually with the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Markets (ADGM)

Conferences, Seminars, Panels and Other Regulatory Meetings

July 2025

- Participated in a virtual meeting with the Geneva Association
- Attended the NAIC Society of Financial Examiners meeting in San Diego, California
- Attended the NAIC's P&C Reinsurance Roundtable in Pasadena, California
- Participated in EIOPA's Expert Network on Asset-Intensive Reinsurance and Private Equity Supervision
- Attended a half-day conference called *Managing Balance Sheets Through Reinsurance: Aligning Capital, Risk & Regulation* in Singapore

August 2025

- Attended the NAIC Summer National Meeting in Minneapolis, US
- Attended OECD Finance Week in Paris, France

September 2025

- Attended the EIOPA Global Insurance Supervisors conference in Frankfurt, Germany
- Attended the NAIC Insurance Summit in Kansas City, Missouri and presented on the topic: *Understanding Bermuda's Reinsurance Market and Supervision*
- Took part in the Pacific Insurance Conference hosted by the Korea Life Insurance Association in Seoul, South Korea and presented on the topic: *Bermuda Life Market and Asset-Intensive Reinsurance Supervision*
- Participated in the 18th Annual International Insurance Regulatory Dialogue event in Brussels, Belgium, which was organised by the Association of Bermuda Insurers and Reinsurers (ABIR)

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September 2025 continued

- Participated in a panel session entitled *Cross Currents: A Candid Conversation on U.S. – Bermuda Life Reinsurance* at the 2025 Bermuda International Life and Annuity Conference. The panel was organised by the Bermuda International Long-Term Insurers and Reinsurers (BILTIR) and held in London, UK
- Participated in the Geneva Association Progress Seminar held at the Monetary Authority of Singapore
- Delivered a keynote speech on the topic of reinsurance and the protection gap at the ReDirect 2025 Conference in London, UK



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