

4 July 2024

NOTICE

Consultation Paper - Guidance Note: General Business Insurers with Segregated Accounts and Separate Accounts

BACKGROUND

The Bermuda Monetary Authority (Authority or BMA) is issuing its [*Guidance Note: General Business Insurers with Segregated Accounts and Separate Accounts*](#) for consultation.

This Guidance Note (GN) seeks to provide clarity to ensure relevant stakeholders have a sound understanding of the regulatory regime for Segregated Account and Separate Account companies in Bermuda. The GN outlines the Authority's expectations of companies that use Segregated Accounts and Separate Accounts to conduct regulated insurance business. The Authority seeks to ensure the manner in which insurance business is conducted through Segregated Accounts and Separate Accounts is in a way that gives policyholders an appropriate level of policyholder protection that is consistent with the policyholders of insurers that are not conducting insurance business in Segregated Accounts and Separate Accounts.

The GN has an effective date of 1 January 2025, when Segregated Accounts and Separate Accounts Companies are expected to align with the standards described within the GN.

CONSULTATION

The Authority invites the insurance industry and other interested persons to provide commentary on the proposals set out in this Guidance Note by 30 September 2024.

Please send comments to RiskAnalytics@bma.bm with the subject heading 'Segregated Accounts and Separate Accounts'.