



21 January 2025

NOTICE

Commercial Insurer and Insurance Groups – 2024 Year-End BSCR Model Republication

On 2 December 2024, the Bermuda Monetary Authority (Authority or BMA) published the 2024 year-end BSCR models for Class 4, Class 3B, Class 3A, Class C, Class D and Class E insurers and for Insurance Groups. Since this release, the Authority has found the following:

Insurance Group BSCR Model

- 1) Schedule IX(a) Insurance Group Solvency Self Assessment Capital Summary – has been updated to refer to the 2024 year-end capital charges (the prior version was referring to 2019 year-end capital charges);

Class 4, 3B and 3A BSCR Models

- 2) Schedule IX(a) Commercial Insurer Solvency Self Assessment Capital Summary – has been updated to refer to the 2024 year-end capital charges (the prior version was referring to 2019 year-end capital charges);
- 3) Summary tab – insurers reporting under International Financial Reporting Standards (IFRS) that had a formula error with regards to the Minimum Margin of Solvency Net Loss Provision calculation;

Class C, D and E BSCR Models

- 4) Schedule IX(a) Commercial Insurer Solvency Self Assessment Capital Summary – has been updated to refer to the 2024 year-end capital charges (the prior version was referring to 2019 year-end capital charges); and
- 5) Schedule VI (Schedule of Assets)—insurers reporting under General Accepted Accounting Principles (GAAP) had a formula error regarding the validation check that had a reference issue.

The Authority would like to advise that if these errors do not materially impact an insurer or an insurance group, then it is recommended to use the model published on 2 December. In instances that an insurer or insurance group is materially affected, updated models have been published to the Authority's website for download

For questions regarding this or any other regulatory matter, please e-mail the Authority riskanalytics@bma.bm.