

THE INSURANCE COMMISSION
OF THE BAHAMAS



Date: MARCH 22, 2016

To: ALL INSURANCE COMPANIES

Subject: PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Pursuant to section 58(2) of the Insurance Act, Chapter 347, every insurance company is required to publish its balance sheet and other statements within four months of the financial year-end, in a manner to be prescribed by the Commission.

The Commission's expectations with regard to the publication of audited financial statements are that all companies, including branches of foreign companies, publish in one of the two major newspapers, namely, The Nassau Guardian or The Tribune. For branches of foreign companies, the financial statements of The Bahamas operations are required to be published.

Companies with fully functioning websites may opt to publish its balance sheet only, with a notice which states that the full financial statements are available to the public on the company's webpage, with the correct address of the webpage. A branch of a foreign company may opt to publish its full set of statements on its Parent Company's website in the same manner as outlined.

Companies that do not wish to publish on their website, or that do not have a website, must publish the entire set of audited financial statements, including the notes in the newspaper. Once the audited financial statements are published, the company is required to submit the newspaper tear sheet to the Commission.

Failure to meet these requirements could result in regulatory action. The Commission wishes to thank companies for their continued co-operation.

Should you have any queries please contact your company's relationship manager.

Michele C.E. Fields
Superintendent of Insurance