



THE INSURANCE COMMISSION
OF THE BAHAMAS

MEMORANDUM

TO: All Registered Insurers

DATE: 1st February, 2017

SUBJECT: Annual Reconciliation of Premium Returns and Premium Tax Payments

The Insurance Commission wishes to remind licensees of the requirement to reconcile quarterly premium tax filings to annual financial statements. This will allow the Commission to better monitor and manage its revenue collection process.

Attached are copies of the reconciliation template to be used by long-term and general insurers. Please note that if there are differences between gross premiums per the financial statements, and those reported in the quarterly filings, the Company must provide details of reconciling differences. The reconciliation form should be submitted to the Commission on or before February 28, 2017.

The annual reconciliation should agree to the audited financial statements (when available). If there are differences in the premiums reported on the annual reconciliation of premiums return and the *audited* financial statements, a further reconciliation with explanation should be filed with the audited financial statements.

If you have any questions regarding this matter, please contact the Company's relationship manager.

The Commission thanks you for your cooperation.