



## THE INSURANCE COMMISSION OF THE BAHAMAS

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### **INSURANCE MANAGER LICENSING REQUIREMENTS IN THE BAHAMAS**

The establishment, licensing and business operation of an Insurance Manager in The Bahamas are governed by the External Insurance Act, Chapter 348 and the various External Insurance Regulations.

Principal features of the external Insurance regulatory requirements are:

- Insurance Manager must be registered under the External Insurance Act – registration renewable annually
- Company incorporated under the laws of The Bahamas; name subject to approval of the Commission
- Owners, directors and senior management are fit and proper
- Minimum of two directors
- Every insurance manager must appoint a resident representative
- Every insurance manager must maintain professional indemnity insurance equal to at least the average annual fees (past 3 years) or \$500,000
- Annual Audited Financial statements must be submitted to the Commission 4 months after the fiscal year end.

#### **CAPITAL AND SOLVENCY**

An Insurance Manager's License may be issued where that company has minimum paid up capital and net worth (assets in excess of liabilities) in excess of \$10,000 US.

#### **FEES**

Fees are payable to The Insurance Commission of The Bahamas as follows:

- Application fee (non-refundable): US\$100
- Annual registration fee (including Registrar General Department fees) for a Manager are US\$1,000

#### **APPLICATION**

Applicants should allow approximately 30 days for Insurance Managers' licenses after a complete application package (including business plan and projections) has been received by The Insurance Commission of The Bahamas. For complete details of application requirements visit The Insurance Commission of The Bahamas webpage: [www.icb.gov.bs](http://www.icb.gov.bs); e-mail: [info@icb.gov.bs](mailto:info@icb.gov.bs) or call 242-397-4183