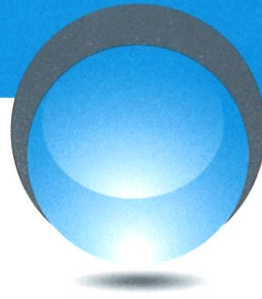


THE INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Licensees

Date: March 19, 2020

Re: Insurance Commission of The Bahamas - Operational Changes (Response to COVID 19 – Coronavirus)

The Insurance Commission of The Bahamas (the Commission) wishes to advise that its operations will continue during normal working hours, until mandated otherwise by the Government of The Bahamas. To balance the health and safety concerns for its personnel, the Commission has activated its Business Continuity Plan through our Remote Access Management Systems to meet its regulatory mandate. Accordingly, the Commission's staff have been provided with the necessary tools to adequately respond to all regulatory matters.

The Commission's response to this pandemic will continually evolve as circumstances and developments globally dictate. In the interim, the Commission will, with immediate effect, suspend its monthly insurance salespersons examination schedule until further notice. Additionally, the Commission has suspended all routine onsite examinations of registrants and licensees; however, our offsite supervisory monitoring will continue to operate through our remote access management process. As indicated in our earlier Notice to Industry, please submit all correspondence and documents via e-mail, to the respective Unit Manager and relationship manager effective immediately.

Licensees may consider activating their individual business continuity plans which may include:

- a) Where appropriate, provide staff with appropriate remote working equipment, including laptops, mobile phones, remote access software, etc.
- b) Identify staff who are at the greatest risk of infection and put appropriate contingency arrangements in place, where necessary.
- c) Determine which in-office roles are essential to business continuity and ensure that there are appropriate plans and working arrangements in place.
- d) Implement prudent but practical policies and procedures for secure electronic access to work files, particularly managing confidential client information.
- e) Review compliance and control procedures to ensure that there are multiple reviews at all levels, and that existing controls are not diluted or overlooked by working remotely.

- f) Design and implement additional communication strategies for clients to address and alleviate any concerns.
- g) Establish further contingency plans to ensure that functions of the board, compliance, money laundering, or reporting officers and other key roles are not compromised.

Licensees are requested to inform the Commission of all material changes in operations.

We will continue to update our industry and the general public of our operational changes in accordance with the course of action that the Government of The Bahamas takes in proactively responding to this pandemic.

Please be guided by the advice and recommendations of the Ministry of Health to protect your staff and families.

Should you have any questions or queries during this time, please contact your Relationship Manager by e-mail.

Michele C. E. Fields
Superintendent of Insurance

