



THE INSURANCE COMMISSION  
OF THE BAHAMAS

**MINIMUM REPORTING REQUIREMENTS  
FOR EXTERNAL INSURANCE COMPANIES AND INTERMEDIARIES**

September 2012

The following are the minimum reporting requirements for insurers and intermediaries licensed under the External Insurance Act, Chapter 348 (the Act). The Commission may require additional reporting in order to carry out its supervisory functions. Further, there may be additional reporting requirements outlined in the Act and Regulations that apply to specific licensees in a given set of circumstances.

**1. Minimum Reporting Requirements for External Insurance Companies**

<b>Filing/Reporting Requirement</b>	<b>Deadline</b>	<b>Restricted External Insurer (Captive)</b>	<b>Unrestricted External Insurer</b>	<b>Restricted /Unrestricted Reinsurer</b>
Quarterly Management Accounts [inclusive of solvency calculation]	Within 6 weeks of the end of the calendar quarter		X	X
Annual Audited Financial Statements, Auditors Statement of Confirmation and Management Letter <sup>1</sup>	Within 4 months of the end of the financial year	X	X	X
Directors Statement of Confirmation	Within 4 months of the end of the financial year	X	X	X
Copies of fully Executed Reinsurance Treaties (for reinsurance assumed)	Within 6 weeks of the effective date		X	X
Annual Actuarial report [applicable to Life Insurance Business]	Within 4 months of the end of the financial year		X	X
Copies of signed Reinsurance Treaties & Side Letters (reinsurance ceded)	Within 6 weeks of the effective date		X	X
AML report for companies Licensed to write Life Insurance business	Within 4 months of the end of the financial year		X	
Registrar General Department Certificate of Good Standing	Must be dated no more than 3 months prior to the external license renewal date	X	X	X

<sup>1</sup> For segregated account companies (SAC) the financial statement should show the core and cells separately. Additionally, a management letter should be submitted for each cell.

**2. Minimum Reporting Requirements External Insurance Intermediaries (Insurance Mangers and brokers)**

- I. Insurance intermediaries should furnish the Commission within four months of the end of its financial year end the following:
  - i. A list of external insurers for whom the insurance manager provides services;
  - ii. A list of all external insurers with whom the external insurance broker has placed contracts of insurance or reinsurance during the year;
  - iii. Confirmation in writing by the company's directors that it has conducted its business in accordance with the information provided with its license application and in compliance with the EIA, 2009;
  - iv. A certificate by the insurance manager or external insurance broker that those external insurers have, to the best of their knowledge and belief, complied with the requirements of the Act and with any terms or conditions attached their licenses;
  - v. A certificate by the insurance manager or external insurance broker that, to the best of its knowledge and belief, those external insurers continue to be of sound reputation and probity.
- II. A Certificate of Good Standing from the Registrar General Department dated no more than 3 months prior to the external intermediary license renewal date.