

# INSURANCE COMMISSION OF THE BAHAMAS



## STATUTORY/REGULATORY FILING REQUIREMENTS – INSURANCE COMPANIES

| Note: All Returns are to be to the Insurance Commission of The Bahamas by the noted due dates, unless otherwise advised. |                                                                                                                                                  |                                                                                                                |                                                                     |
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| #                                                                                                                        | Name of Document/Return                                                                                                                          | # of Days to File/Due Date                                                                                     | Applicability                                                       |
| <b>WITHIN 24 HOURS RETURNS</b>                                                                                           |                                                                                                                                                  |                                                                                                                |                                                                     |
| 1                                                                                                                        | On-Demand/Ad Hoc: United Nations Security Council (UNSC) Sanctions List                                                                          | Within <b>24 hours</b>                                                                                         | All Registered Long-Term Insurers                                   |
| <b>WITHIN 7 DAYS RETURNS</b>                                                                                             |                                                                                                                                                  |                                                                                                                |                                                                     |
| 2                                                                                                                        | Quarterly Scrub: United Nations Security Council (UNSC) Sanctions List                                                                           | Within <b>7 days</b> after the end of the quarter                                                              | All Registered Long-Term Insurers                                   |
| <b>WITHIN 10 DAYS RETURNS</b>                                                                                            |                                                                                                                                                  |                                                                                                                |                                                                     |
| 3                                                                                                                        | Annual Declaration: United Nations Security Council Resolutions and                                                                              | Within <b>10 days</b> of year-end                                                                              | All Registered Long-Term Insurers                                   |
| <b>QUARTERLY RETURNS</b>                                                                                                 |                                                                                                                                                  |                                                                                                                |                                                                     |
| 4                                                                                                                        | Quarterly Management Accounts (including solvency calculations)                                                                                  | Within <b>6 weeks</b> of the end of the quarter                                                                | Long-Term Insurers and General Insurers                             |
| 5                                                                                                                        | Insurer Quarterly Reporting System/Return Template (updated)                                                                                     | Within <b>6 weeks</b> of the end of the quarter                                                                | Long-Term Insurers and General Insurers                             |
| 6                                                                                                                        | Insurers Capital Adequacy Worksheet Quantitative Impact Study (QIS)                                                                              | Within <b>6 weeks</b> of the end of the quarter                                                                | Long-Term Insurers and General Insurers                             |
| 7                                                                                                                        | Quarterly Premium Tax Return and Cover Notes                                                                                                     | Payable <b>4 weeks</b> following the quarter end                                                               | Long-Term Insurers and General Insurers                             |
| 8                                                                                                                        | Premium Taxes                                                                                                                                    | Payable <b>4 weeks</b> following the quarter end                                                               | Long-Term Insurers and General                                      |
| 9                                                                                                                        | Quarterly Management Accounts (including solvency calculations)                                                                                  | Within <b>6 weeks</b> of the end of the quarter                                                                | Unrestricted External Insurer and Restricted/Unrestricted Reinsurer |
| <b>ANNUAL RETURNS</b>                                                                                                    |                                                                                                                                                  |                                                                                                                |                                                                     |
| 10                                                                                                                       | Annual Actuarial Report                                                                                                                          | Within <b>4 months</b> after the financial year end                                                            | All Registrants and Licensees                                       |
| 11                                                                                                                       | Certificate for Actuary                                                                                                                          | Within <b>4 months</b> after the financial year end                                                            | All Registrants and Licensees                                       |
| 12                                                                                                                       | Annual Audited Financial Statements                                                                                                              | Within <b>4 months</b> after the financial year end                                                            | All Registrants and Licensees                                       |
| 13                                                                                                                       | Confirmation of funds held in trust                                                                                                              | Within <b>4 months</b> after the financial year end                                                            | Long-Term Insurers and General                                      |
| 14                                                                                                                       | Newspaper Publication/Tear Sheet of Audited Financial Statements                                                                                 | Within <b>4 months</b> of the end of the financial year or <b>within 120 days</b> after the financial year end | Long-Term Insurers and General Insurers                             |
| 15                                                                                                                       | AML/CFT/CPF Onsite Examination Form (latest version required)                                                                                    | Within <b>4 months</b> after the financial year end                                                            | Long-Term Insurers and External Insurers                            |
| 16                                                                                                                       | AML Policies and Procedures (latest version required)                                                                                            | Within <b>4 months</b> after the financial year end (to be submitted with examination)                         | Long-Term Insurers and External Insurers                            |
| 17                                                                                                                       | AML Risk Assessments (must be kept current)                                                                                                      | <b>Upon request</b>                                                                                            | All Registrants and Licensees                                       |
| 18                                                                                                                       | Bahamas Registrar General Department Certificate of Good Standing and/or Home Overseas Regulator Certificate of Good Standing (where applicable) | Within <b>4 months</b> after the financial year end                                                            | Long-Term Insurers and General Insurers                             |
| 19                                                                                                                       | Copies of fully Executed Reinsurance Treaties and Side Letters (for reinsurance assumed and/or ceded)                                            | Within <b>30 days of Request or upon Renewal of the policy/6 weeks of the effective date</b>                   | General Insurers                                                    |

Statutory/Regulatory Filing Requirements – Insurance Companies  
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| 20 | Annual Licence Fee                                                                                                                                                                      | Payable at <b>renewal date</b>                                                                                                          | All Registrants and Licensees                                                                   |
| 21 | Declaration of any changes to Management, Directors, Shareholders                                                                                                                       | Submitted at licence <b>renewal date</b>                                                                                                | All Registrants and Licensees                                                                   |
| 22 | Confirmation Listing of all intermediaries which agency agreements and/or relationships are held at renewal date                                                                        | Submitted at licence <b>renewal date</b>                                                                                                | Long-Term Insurers and General Insurers                                                         |
| 23 | Declaration Listing of Ultimate Beneficial Owners                                                                                                                                       | Submitted at licence <b>renewal date or upon request</b>                                                                                | All Registrants and Licensees                                                                   |
| 24 | Submission of Latest Annual Return/Statement as filed with the Registrar General                                                                                                        | Within <b>10 days</b> following the statutory deadline for filing with the Registrar General's Office. Required at licence renewal date | Domestic (Long-Term Insurers and General Insurers)                                              |
| 25 | Unclaimed Moneys Report (sections 182 and 183 , IA)                                                                                                                                     | <b>June 30<sup>th</sup> or within 6 months</b> of the insurer's financial year-end                                                      | All Registrants and Licensees                                                                   |
| 26 | Stress Testing Reports                                                                                                                                                                  | <b>June 30<sup>th</sup> or within 6 months</b> of the insurer's financial year-end.                                                     | Long-Term Insurers                                                                              |
| 27 | Premium Tax Reconciliation                                                                                                                                                              | <b>February 28th</b>                                                                                                                    | Long-Term Insurers and General                                                                  |
| 28 | External Audit Management Letter                                                                                                                                                        | Within <b>45 days</b> after the expiration of the deadline for submission                                                               | All Registrants and Licensees                                                                   |
| 29 | Confirmation of statutory deposit                                                                                                                                                       | Submitted at licence <b>renewal date</b>                                                                                                | Long-Term Insurers and General                                                                  |
| 30 | Copy of Group Organizational Chart                                                                                                                                                      | Submitted at licence <b>renewal date or upon request</b>                                                                                | All Registrants and Licensees                                                                   |
|    |                                                                                                                                                                                         | <b>EXTERNAL COMPANIES ANNUAL RETURNS</b>                                                                                                |                                                                                                 |
| 31 | Directors Statement of Confirmation                                                                                                                                                     | Within <b>4 months</b> of the end of the financial year                                                                                 | External Insurance Manager or External Insurance Broker                                         |
| 32 | Auditor's Statement of Confirmation/ Certificate of the Independent Auditor                                                                                                             | Within <b>4 months</b> of the end of the financial year                                                                                 | Unrestricted External Insurer                                                                   |
| 33 | Confirmatory Statement of Insurance Manager                                                                                                                                             | Within <b>4 months</b> of the end of the financial year                                                                                 | External Insurance Manager or External Insurance Broker                                         |
| 34 | List of all external insurers for whom the Insurance Manager provides services                                                                                                          | Within <b>4 months</b> of the end of the financial year                                                                                 | External Insurance Manager or External Insurance Broker                                         |
| 35 | List of all external insurers with whom the External Insurance Broker has placed contract of insurance or reinsurance during the year                                                   | Within <b>4 months</b> of the end of the financial year                                                                                 | External Insurance Manager or External Insurance Broker                                         |
| 36 | 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 | Within <b>4 months</b> of the end of the financial year                                                                                 | External Insurance Manager or External Insurance Broker                                         |
| 37 | Bahamas Registrar General Department Certificate of Good Standing and/or Home Overseas Regulator Certificate of Good Standing (where applicable)                                        | Must be dated <b>no more than 3 months</b> prior to the external licence renewal date. <b>Within 4 months of the insurer's year end</b> | Restricted External Insurer (Captive) Unrestricted External Insurer and Restricted/Unrestricted |
| 38 | Copies of fully Executed Reinsurance Treaties and Side Letters (for reinsurance assumed and/or ceded)                                                                                   | Within <b>30 days of Request or upon Renewal of the policy. 6 weeks of the effective date</b>                                           | Unrestricted External Insurer                                                                   |
|    |                                                                                                                                                                                         | <b>BROKERS &amp; AGENTS</b>                                                                                                             |                                                                                                 |
| 50 | Renewal Application – Agent. Second Schedule (Regulation 123) (FORM 1)                                                                                                                  | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b>                                       | Agents                                                                                          |
| 51 | Renewal Application – Broker. Second Schedule (Regulation 123) (FORM 3)                                                                                                                 | Submitted at licence <b>renewal date (no later than 30 days prior to the INSURNE renewal expiry date)</b>                               | Brokers                                                                                         |



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| 52 | Agent Renewal Fees (\$1000.00)                                                                                                 | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Agents             |
| 53 | Broker Renewal Fees (\$1,000.00)                                                                                               | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers            |
| 54 | Annual Statement of Results Form 19 – indicate year-end                                                                        | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 55 | Annual Audited Financial Statements                                                                                            | Within <b>4 months</b> of the end of the financial year                                           | Brokers and Agents |
| 56 | Latest Management Accounts                                                                                                     | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 57 | Latest Aging Receivables Report                                                                                                | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 58 | Latest Aging Payables Report                                                                                                   | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 59 | Breakdown of classes of business agent/broker sells for each sponsor indicating what percentage each class represents in sales | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 60 | List of Premium Taxes Payments                                                                                                 | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 61 | List of Section 41 Exemptions – include the name of foreign insurer, the insured, and class of business – if applicable        | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 62 | Copy of the last business licence                                                                                              | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 63 | Letter of Good Standing – from various Sponsors                                                                                | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 64 | Copy of Receipt – The Office of the Registrar General                                                                          | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 65 | List of executive and senior management                                                                                        | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 66 | Outline any material changes in management, directors, and shareholders                                                        | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |



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| 67 | Copy of current Sponsor Agreements                                                                                                                                                                                                                            | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 68 | List of staff members along with qualifications                                                                                                                                                                                                               | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 69 | Confirmation of Trust Account                                                                                                                                                                                                                                 | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 70 | List of Training completed for the renewal period                                                                                                                                                                                                             | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 71 | List of systems used to conduct day-to-day operations                                                                                                                                                                                                         | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
| 72 | Annual Confirmation that minimum capital requirement of \$50,000.00 is always maintained                                                                                                                                                                      | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Brokers and Agents |
|    |                                                                                                                                                                                                                                                               | <b>ADJUSTERS</b>                                                                                  |                    |
| 73 | Renewal Application – Agent. Second Schedule (Regulation 123) (FORM 3)                                                                                                                                                                                        | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters          |
| 74 | Renewal Registration Fee Adjuster - \$1,000.00                                                                                                                                                                                                                | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters          |
| 75 | Copy of a valid Professional Indemnity Insurance & Fidelity Guarantee Insurance                                                                                                                                                                               | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters          |
| 76 | Annual Audited Financial Statements                                                                                                                                                                                                                           | Within <b>4 months</b> of the end of the financial year                                           | Adjusters          |
| 77 | Annual Claims Report (type of claims; number of claims assessed; number of claims settled and its respective settlement; average time of claims settlement; fees earned; use of a foreign adjuster, type of claims assessed and their values (if applicable)) | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters          |
| 78 | Copy of the current business licence                                                                                                                                                                                                                          | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters          |
| 79 | Copy of Receipt – The Office of the Registrar General                                                                                                                                                                                                         | Submitted at licence <b>renewal (no later than 30 days prior to the renewal expiry date)</b>      | Adjusters          |

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| <b>80</b> | List of executive and senior management                                                 | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters |
| <b>81</b> | Note of any material changes in management, directors, and shareholders                 | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters |
| <b>82</b> | List of staff members along with qualifications                                         | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters |
| <b>83</b> | Annual Confirmation of a positive net asset position (required to always be maintained) | Submitted at licence <b>renewal date (no later than 30 days prior to the renewal expiry date)</b> | Adjusters |

