

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers and Corporate Intermediaries

Date: November 21, 2022

Re: Salespersons Renewal Requirements

The Insurance Commission of The Bahamas (“the Commission”) wishes to remind you that pursuant to Regulation 123 of the Insurance (General) Regulations, 2010 (“Regulations”), companies are required to submit the registration renewal application, Form 2, along with the renewal fee payment for salespersons 30 days prior to the expiration date of the registration.

Pursuant to Regulation 124 of the Insurance (General) Regulations, 2010 (“Regulations”), sponsoring companies are required to have oversight of their salespersons and ensure the licence renewal process is completed within the prescribed timeframe and format. Please note that effective January 1, 2023, salesperson renewal application packages must be submitted through the sponsor company.

Companies are reminded that renewal payments will not be accepted unless accompanied with the completed Form 2, Application for Renewal of Certificate of Registration as Salesperson Particulars. Sponsors remitting payments via direct deposit/transfer are required to e-mail the confirmation receipt along with the relevant renewal forms to Intermediaries and Market Conduct (intermediary@icb.gov.bs).

The Commission also wishes to remind you that salespersons whose registration are not current may not conduct nor solicit insurance business. Companies will be held responsible for all unregistered salespersons conducting insurance business on their behalf and may be subject to a fine up to \$10,000 in accordance with section 237(a) of the Insurance Act, 2005 for failure to comply with this requirement.

Should you have any questions, please contact the Commission at 242-397-4183 or info@icb.gov.bs.

Michele C. E. Fields
Superintendent of Insurance