

FOR IMMEDIATE RELEASE
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INSURANCE COMMISSION CELEBRATES TENTH ANNIVERSARY

In July, the Insurance Commission of The Bahamas will commemorate ten years as regulator for the insurance industry. The Commission's mandate is to protect the interest of the insuring public through prudential supervision of insurance institutions operating in and from within The Bahamas. It was July 2, 2009, when a new Insurance Act, established the Commission as an independent body corporate, succeeding the Office of the Registrar of Insurance Companies.

Under the theme, "Commemorating A Decade of Regulating and Ensuring Trust", the Commission will host a number of events to celebrate this milestone, all aimed at raising the awareness of the role of the Commission as well as encouraging students and young professionals to explore careers in the insurance industry.

A slate of events is planned for the remainder of the year beginning with a stakeholders' reception. Other events include talk show appearances, an environmental campaign entitled "Blue is the new Green", a national high school essay competition, and a speaker's forum for tertiary students.

"The Commission is proud of the accomplishments made over the past decade. Over the past ten years, a robust framework has been developed, focused on ensuring that all licensees and registrants of the Commission adhere to sound and prudent business practices. We hope that as a result of our ongoing communication and engagement with the general public, that the public will gain greater awareness of the work of the Commission. We also hope that students at the high school and tertiary level will be motivated to consider a career in insurance which is a dynamic industry in a world of evolving technology and innovation in products, and also an important pillar of personal financial security," said Michele Fields, Superintendent of Insurance.

The Commission presently employs 30 persons. It supervises and monitors insurance companies and insurance intermediaries including agents, brokers and salespersons.

