

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Insurers and Intermediaries

Date: June 15, 2020

Re: Issuance of Guideline for Premium Trust Accounts

Further to the Notice to Industry dated October 21, 2019, please be advised that the consultation period for industry feedback regarding the Guideline for Premium Trust Accounts has ended. All comments submitted were reviewed by the Commission and considered in finalizing this document.

The Guideline for Premium Trust Accounts will take effect June 15, 2020. All insurers and intermediaries are responsible for reviewing the Guideline to ensure compliance. Licensees that do not comply with this Guideline will be given until October 1, 2020 to address deficiencies affecting compliance.

This Guideline can be found on the Commission's website under the tab Intermediaries/Policies and Guidelines. All comments and questions concerning this guideline may be addressed to Mrs. Tamika Dean, Manager – Intermediaries and Market Conduct (tamikadean@icb.gov.bs).

Michele C. E. Fields
Superintendent of Insurance