



THE INSURANCE COMMISSION
OF THE BAHAMAS

Issued: September 13, 2019

Guidance Note:

Customer Verification Procedures Post Hurricane Dorian

The Insurance Commission is aware that in the aftermath of Hurricane Dorian there are many persons from the island of Abaco and Grand Bahama who may have lost all verification documents during the storm. While we understand that some will be able to obtain replacement documents expeditiously, others will not. We have been asked to provide some guidance to insurers whose customers may face challenges obtaining verification documents.

We understand from representatives of the banking industry that the following verification process is being employed during this time to verify customers affected by Hurricane Dorian:

1. Requiring the customers to visit NIB for replacement cards,
2. Relying on KYC documents on file, or
3. Relying on the institution's own staff from the affected islands for face to face identification of the customer.

Insurers may wish to consider these methods of identification on a short-term basis. However, it is incumbent on insurers to determine effective verification procedures.

In the normal course of business, a life insurance Company should establish, to its satisfaction, that it is dealing with a legitimate person (natural, corporate or legal) and verify the identity of those persons who have authority to conduct business through any facility provided. Notwithstanding the exemptions given to general insurance companies in relation to AML requirements, persons or companies registered to carry on general insurance business are required to comply with the Insurance Commission of The Bahamas' *Guidelines For Insurance Companies: Anti-Money Laundering, Combating The Financing of Terrorism & Proliferation Financing*, particularly the guidance on customer due diligence, know your customer measures and risk management.

Any further queries may be directed to the Commission at email info@icb.gov.bs or at telephone contact 242-397-4183.