

# THE INSURANCE COMMISSION OF THE BAHAMAS



## NOTICE

**To: All Registered Insurers**

**Date: March 20, 2020**

**Re: Insurance Industry Operations during COVID-19 (Coronavirus)**

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### **Impact on Policyholders**

The outbreak of the Covid-19 (Coronavirus) pandemic will cause undeniable economic hardship both locally and globally. We expect that some policyholders will be adversely impacted. We note that life insurance agencies and brokers, as of this morning, have been included in the list of exempt companies under the Emergency Powers Order. We presume that there is an oversight to not include companies and will confirm with the Attorney General in this regard.

The Commission urges long-term and general insurance companies and intermediaries to implement policies which will assist policyholders during this time. In this regard, please advise the Commission of the following:

1. Whether your institution has the infrastructure to provide services to customers remotely including, but not limited to, facilitating the following:
  - a. Customer inquiries
  - b. Premium and mortgage payments
  - c. Claims submission
  - d. Payment of policyholder benefits
2. Whether your institution has a plan to exercise forbearance for policy payments.
3. Whether your institution has a plan to exercise forbearance for loan payments.

Please respond as soon as possible, and no later than March 25, 2020.

### **Impact on Financial Reporting**

The Commission anticipates that the impact to the financial services sector will produce delays in normal regulatory reporting. The requirement for companies to submit the usual financial and other filing remains unchanged; however, the Commission will favorably consider request for extension to the normal filing deadline of quarterly returns and audited financial statements.

**Michele C. E. Fields**  
**Superintendent of Insurance**