



INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: All Registered and Licensed Domestic Insurance Companies

Date: March 3, 2026

Re: Insurance Commission of The Bahamas Risk-Based Capital Framework

The Insurance Commission of The Bahamas ("The Commission") is pleased to officially launch the Risk-Based Capital (RBC) Framework for domestic Long-term and General Insurers. The RBC framework has now been finalized and is formally adopted as the regulatory capital standard for domestic insurers operating within The Bahamas, effective January 15th, 2026.

Over the past three years, The Commission has conducted multiple Quantitative Impact Studies, as well as an industry consultation period, to assess the impact of the RBC model and consider feedback from insurers. The final RBC Framework, issued under IFRS 17, reflects the outcome of this process and incorporates the industry's feedback where appropriate.

Please note that the RBC Framework is no longer solely a testing or impact study exercise. It now constitutes the binding regulatory capital requirement for insurers. Capital ratios calculated under the RBC Framework using IFRS 17 standards will be used for supervisory assessments, regular monitoring, and regulatory action where applicable. Insurers are required by law to maintain capital in excess of the 150% regulatory capital ratio. Any persistent or material breaches of the capital requirement may result in supervisory or regulatory action in accordance with the Commission's Ladder of Intervention.

To support the launch, separate detailed guidelines for Long-Term Insurers and General Insurers are available on our website www.icb.gov.bs. The Commission also plans to host webinars in late Q1 2026 to support the transition and answer any questions.

The Commission appreciates the significant level of industry engagement and participation we have had while developing the RBC Framework and will continue to guide insurers. If you have any questions regarding the RBC Framework, they may be directed to Marcia Meeres, Deputy Manager, Insurance Companies Unit, Supervision Department, at marciameeres@icb.gov.bs. We thank you for your continued cooperation as we work together to strengthen the insurance sector's resilience and protect our policyholders.

Dana Munnings-Gray
Superintendent of Insurance



Silk Cotton House, Prospect Ridge Road - P.O. Box N-4844 - New Providence, The Bahamas
Tel: (242) 603-4183 - Email: info@icb.gov.bs - Website: www.icb.gov.bs

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