



INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: All Registrants and Licensees

Date: March 17, 2026

Re: Submission of Annual Audited Financial Statements and External Audit Management Letter

The Insurance Commission of The Bahamas (the “Commission”) hereby reminds all Registrants and Licensees of their statutory and ongoing regulatory obligation to submit annual audited financial statements, along with the related external audit management letter to the Commission no later than four (4) months after the financial year end. The obligation to submit the external audit management letter is not discretionary and shall form part of the annual regulatory filing requirements.

Where a Registrant or Licensee anticipates that it will not meet the prescribed filing deadline, a formal written request for an extension must be submitted to the Commission within ten (10) business days of the original filing due date for approval. Such request must include a formal letter from the external auditor confirming the status of the audit, an explanation for the delay, and a proposed revised submission date. Upon review of the information provided, an extension request will be formally approved in writing at the discretion of the Commission.

Registrants and Licensees are expected to take all necessary measures to ensure that the external audit process is planned, managed, and concluded in sufficient time to meet the prescribed filing requirements. All Registrants and Licensees are further expected to ensure that matters identified in the external audit management letter are reviewed at the appropriate level of governance and addressed in a timely manner. Where the external audit management letter identifies material weaknesses, control deficiencies, governance concerns, or other regulatory deficiencies, the Commission may require the Registrant or Licensee to provide a formal remediation plan, inclusive of timelines for implementation and evidence of Board oversight.

The Commission further reminds all Registrants and Licensees that failure to submit the required annual audited financial statements and external audit management letter with the prescribed timeframe, unless an extension has been approved by the Commission, constitutes a breach of the applicable regulatory requirements and may result in the Commission taking such supervisory or enforcement action as it considers appropriate.

The requested information and documents are to be submitted to the Insurance Companies Unit, Supervision Department (“ICU”) by email at icu@icb.gov.bs within the prescribed statutory timeframe.

Should you have any queries these may also be sent to ICU at the email listed above.

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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