



Press Release

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Insurance Commission of The Bahamas Advances Transformation and Strategic Vision in Meeting with Ministry of Finance

Nassau, The Bahamas — June 12th, 2026 — The Executive Team of the Insurance Commission of The Bahamas (ICB) recently paid a courtesy call on The Right Hon. Michael Halkitis, Minister of Finance, and Permanent Secretary Mrs. Janice Miller to provide an update on the Commission's progress, transformation, and forward-looking priorities under the leadership of the Ministry of Finance. The ICB delegation included Chairman Mr. Keith Major, Deputy Chairman Mr. Dwayne Mortimer, Superintendent of Insurance Mrs. Dana L. Munnings-Gray, Deputy Superintendent of Insurance Mr. Rodney D. Bain Jr., and Legal Counsel Ms. Odecca Gibson.

The meeting underscored the Commission's evolution from an attached regulatory body into a more independent authority now responsible for its day-to-day operations, reflecting a significant step forward in strengthening governance and regulatory oversight. Chairman Keith Major noted, *"The Insurance Commission has undergone a fundamental transformation. We are now firmly positioned as an independent regulator, focused not only on oversight, but on actively guiding and shaping the industry toward greater stability, accountability, and growth."*

This transformation is supported by a shift in regulatory approach, with increased our team, which included on-site engagement, stronger supervision unit, and a more responsive posture to industry conduct and consumer concerns. Superintendent Dana L. Munnings-Gray emphasized, *"In our assessment we saw the need to strengthen how we supervise the industry, which led to the expansion of our supervision team and the development of key functions such as onsite inspections, complaints handling, and compliance. These enhancements are central to delivering a more robust and proactive regulatory framework."*

Deputy Chairman Dwayne Mortimer highlighted the broader cultural shift taking place, adding, *"We are moving away from the perception of the regulator as simply a processor to one that commands respect through strong supervision and leadership. This shift is critical to building a more efficient, disciplined, and forward-looking industry."*

The Commission also updated the Minister on efforts to advance legislative and regulatory priorities, including further strengthening the Domestic and External Insurance Act, addressing pensions

regulation, and progressing frameworks to support emerging opportunities such as captive insurance and reinsurers.

A strong emphasis continues to be placed on capacity building and public education. Recognizing that many consumer concerns stem from limited understanding of insurance products, the Commission is enhancing its focus on financial literacy. Deputy Superintendent Rodney D. Bain Jr. noted, *"By improving financial literacy, we are empowering consumers to make informed decisions while strengthening trust across the industry."*

The Commission further highlighted its active role in the international regulatory community, including participation on multiple committees of the International Association of Insurance Supervisors (IAIS) and engagement with the Group of International Insurance Centre Supervisors (GIICS), ensuring that The Bahamas maintains a strong voice in global discussions and remains responsive to emerging issues such as protection gaps, innovation and artificial intelligence in regulation.

Efforts are also underway to strengthen data collection and analysis to support better industry benchmarking and decision-making, while collaboration with regional partners continues to enhance the Commission's presence and influence.

Reflecting on its journey, the Commission acknowledged its past limitations, including resource constraints and the absence of key operational functions, but emphasized that it is now better equipped with the systems, personnel, and expertise needed to effectively supervise the industry and prevent past challenges. The meeting concluded with a shared commitment to advancing a modern, resilient, and progressive insurance sector, with the Commission remaining focused on strengthening regulation, fostering innovation, and positioning The Bahamas for sustained growth.