INSURANCE COMMISSION
OF THE BAHAMAS

APPLICATION TO PLACE INSURANCE BUSINESS WITH A NON-REGISTERED INSURER

Sections 41 and 133 of the Insurance Act, Ch. 347

IMPORTANT

Section 41 applications must be submitted by the proposed insured. Section 133 applications must be submitted by the registered agent, sub-agent or broker proposing the placement. Submission of an application does not constitute approval. Prior written permission of the Commission must be obtained before coverage is bound or placed.

PART 1 - APPLICATION AND RISK INFORMATION

Application under: ☐ Section 41 ☐ Section 133 **Application Type:** ☐ **New** ☐ **Renewal**

Proposed Inception/Renewal Date:

Name of Applicant:

Name of Proposed Insured:

Location of Risk:

Description of Risk:

Type of Insurance Coverage:

Amount of Cover / Limit ($): **Estimated Premium ($):**

PART 2 - LOCAL MARKET SEARCH

Provide details of registered insurers approached for the required coverage. Select all outcomes that apply.

Registered Insurer	Date	Coverage / Limit	Premium ($)	% Risk	Outcome*
					☐ Declined ☐ Cost ☐ Partial ☐ Terms
					☐ Declined ☐ Cost ☐ Partial ☐ Terms
					☐ Declined ☐ Cost ☐ Partial ☐ Terms
					☐ Declined ☐ Cost ☐ Partial ☐ Terms

PART 2 - LOCAL MARKET SEARCH (CONTINUED)

Briefly explain why similar protection at a comparable cost cannot be obtained from the registered Bahamian insurance market:

PART 3 - PROPOSED NON-REGISTERED INSURER(S)

Provide details of the proposed non-registered insurer(s). Attach a separate schedule where additional insurers are proposed.

Proposed Non-Registered Insurer	Jurisdiction	Coverage / Limit	Premium ($)	% Risk

Material exclusions, conditions or other relevant differences (if applicable):

PART 4 - SUPPORTING DOCUMENTATION

- [ ] Local market quotations and/or declinations
- [ ] Evidence of approaches made to the registered market
- [ ] Quotation/indication from the proposed non-registered insurer(s)
- [ ] Proposed policy terms or coverage summary
- [ ] Previous Commission approval (renewals only)
- [ ] Other relevant supporting documentation

The Commission may request additional information or documentation considered necessary to assess the application.

PART 5 - APPLICANT DECLARATION

I/We certify that the information provided in this application and the accompanying documentation is true and complete to the best of my/our knowledge. I/We acknowledge that submission of this application does not constitute approval and that the prior written permission of the Commission must be obtained before the insurance business is placed with the non-registered insurer.

Name: _____ **Position:** _____

Signature: _____ **Date:** _____

SUBMISSION

Submit the completed application and supporting documentation electronically to:

supervisionunit@icb.gov.bs

Identify the applicable section and whether the request is a new placement or renewal.

FOR COMMISSION USE ONLY

Date Received: _____ **Date Deemed Complete:** _____

Assigned Analyst: _____ **Reference No.:** _____

Decision: ☐ Approved ☐ Approved with Conditions ☐ Declined

Comments / Conditions: