INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

TO: **ALL LICENSEES AND REGISTRANTS**

DATE: **OCTOBER 28, 2026**

RE: **GUIDELINES REPRESENTATIVES AND PRIVATE PLACEMENT LIFE INSURANCE**

The Insurance Commission of The Bahamas (the Commission) invites comments from insurers, reinsurers, insurance managers, agents, brokers, banks, trust companies, family offices, investment managers, custodians, legal and tax advisers, professional associations and other interested persons on these proposed **Private Placement Life Insurance (PPLI) Guidelines, 2026.**

The proposed framework seeks to establish The Bahamas as a primary, internationally recognised domicile for sophisticated private-placement life insurance and annuity business. It balances commercial responsiveness and open-architecture investment flexibility with rigorous prudential, AML/CFT/CPF, sanctions, governance, cybersecurity, valuation, custody and policyholder-protection standards.

The Commission invites industry feedback across the following key pillars:

1. A dedicated PPLI/PPVA supervisory framework within the external long-term/variable insurance regime.
2. Clear eligibility standards for sophisticated, high-net-worth (HNW) policyholders.
3. Principles-based open-architecture investment rules featuring risk-based concentration, valuation, and custody guardrails.
4. Robust separate-account, SAC, and ISAC asset segregation and insolvency ring-fencing standards.;
5. Proportionate capital floors, solvency add-ons, and governance requirements calibrated by licence category.
6. Streamlined, predictable application service standards and delegated cell-approval pathways for platform operators.
7. Cross-border distribution discipline, legal distribution matrices, and transparent policyholder fee disclosures.
8. Full alignment with the Commission's AML/CFT/CPF, Cybersecurity Guidelines, Outsourcing Guidelines, and broader financial sector legislation.

The Commission welcomes feedback from the public and industry stakeholders. The consultation period ends on **November 27, 2026**.

Visit our website, **icb.gov.bs**, **https://www.icb.gov.bs/legal/consultative-documents/** for a draft copy of **the Guidelines for Private Placement Life Insurance**. Please submit your feedback to **info@icb.gov.bs**.

We appreciate your cooperation and encourage stakeholders to contact the Commission directly should any clarification be required.

For further information, please do not hesitate to contact The Insurance Commission of The Bahamas at **info@icb.gov.bs**, visit our social media pages, or visit our website at **www.icb.gov.bs**.

Dana Munnings-Gray
Superintendent of Insurance