

INSURANCE COMMISSION OF THE BAHAMAS



STATUTORY/REGULATORY FILING REQUIREMENTS – INSURANCE INTERMEDIARIES

Note: All Returns are to be to the Insurance Commission of The Bahamas by the noted due dates, unless otherwise advised.			
#	Name of Document/Return	# of Days to File/Due Date	Applicability
INTERMEDIARIES			
ANNUAL RETURNS			
1	Renewal Application – Agent. Second Schedule (Regulation 123) (FORM 1)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Agents
2	Renewal Application – Broker. Second Schedule (Regulation 123) (FORM 3)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers
3	Agent Renewal Fees (\$1000.00)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Agents
4	Broker Renewal Fees (\$1,000.00)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers
5	Annual Statement of Results Form 19 – indicate year-end	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
6	Annual Audited Financial Statements	Within 4 months of the end of the financial year	Brokers and Agents
7	Latest Management Accounts	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
8	Latest Aging Receivables Report	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
9	Latest Aging Payables Report	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
10	Breakdown of classes of business agent/broker sells for each sponsor indicating what percentage each class represents in sales	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
11	List of Premium Taxes Payments	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
12	List of Section 41 Exemptions – include the name of foreign insurer, the insured, and class of business – if applicable	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
13	Copy of the last business licence	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
14	Letter of Good Standing – from various Sponsors	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
15	Copy of Receipt – The Office of the Registrar General	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
16	List of executive and senior management	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
17	Outline any material changes in management, directors, and shareholders	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
18	Copy of current Sponsor Agreements	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
19	List of staff members along with qualifications	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents

Statutory/Regulatory Filing Requirements – Insurance Intermediaries
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20	Confirmation of Trust Account	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
21	List of Training completed for the renewal period	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
22	List of systems used to conduct day-to-day operations	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
23	Annual Confirmation that minimum capital requirement of \$50,000.00 is always maintained	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Brokers and Agents
		ADJUSTERS	
24	Renewal Application – Agent. Second Schedule (Regulation 123) (FORM 3)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
25	Renewal Registration Fee Adjuster - \$1,000.00	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
26	Copy of a valid Professional Indemnity Insurance & Fidelity Guarantee Insurance	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
27	Annual Audited Financial Statements	Within 4 months of the end of the financial year	Adjusters
28	Annual Claims Report	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
29	Copy of the current business licence	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
30	Copy of Receipt – The Office of the Registrar General	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
31	List of executive and senior management	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
32	Note of any material changes in management, directors, and shareholders	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
33	List of staff members along with qualifications	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters
34	Annual Confirmation of a positive net asset position (required to always be maintained)	Submitted at licence renewal date (no later than 30 days prior to the renewal expiry date)	Adjusters

