



INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: All Registered Long-Term Insurers

Date: September 23, 2024

Re: Quantitative Impact Study Risk Based Capital Framework

The Insurance Commission of The Bahamas is conducting a third Quantitative Impact Study to refine the Risk Based Capital Framework for Long Term Life insurers.

The Risk Based Capital Framework is being amended to consider the implementation of new International Financial Reporting Standards (IFRS), in particular IFRS 17 Insurance Contracts, IFRS 9 Financial Instruments and IFRS 16 Leases.

The objective of the QIS is to evaluate the impact of the above changes on the proposed capital adequacy framework and modify the RBC Framework accordingly. In previous QIS iterations, there were concerns regarding data quality and sufficient industry participation. As such, minimal changes were made from the third QIS. To ensure accuracy of the information submitted, please follow all instructions precisely.

All insurers must submit a return as this would form part of the annual filings for 2023. The QIS submission and comments should be sent to the Insurance Companies Unit, Supervision Department by email at icu@icb.gov.bs on or before October 21, 2024.

Should you have any queries these may also be addressed to the Insurance Companies Unit, Supervision Department by email at icu@icb.gov.bs.

Dana L. Munnings-Gray
Superintendent of Insurance

