



INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: All Registered General Insurers

Date: September 23, 2024

Re: Quantitative Impact Study Risk Based Capital Framework

The Insurance Commission of The Bahamas is conducting its fourth and final Quantitative Impact Study (QIS) to support the development of a Risk Based Capital adequacy framework for General insurers.

The Risk Based Capital Framework has been amended to consider the implementation of the 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 refine the RBC Framework accordingly. In previous iterations of the QIS there were concerns regarding the quality of data 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

