



NEXTLEVELSOLUTIONS

**RISK & REGULATORY
OUTLOOK 2022**


**"Scanning the Risk Horizon
in a Dynamic and Volatile
Environment"**

**Mrs. Michele Fields
Superintendent of
Insurance**

**Insurance Commission of
The Bahamas**



**INSURANCE COMMISSION
OF THE BAHAMAS**

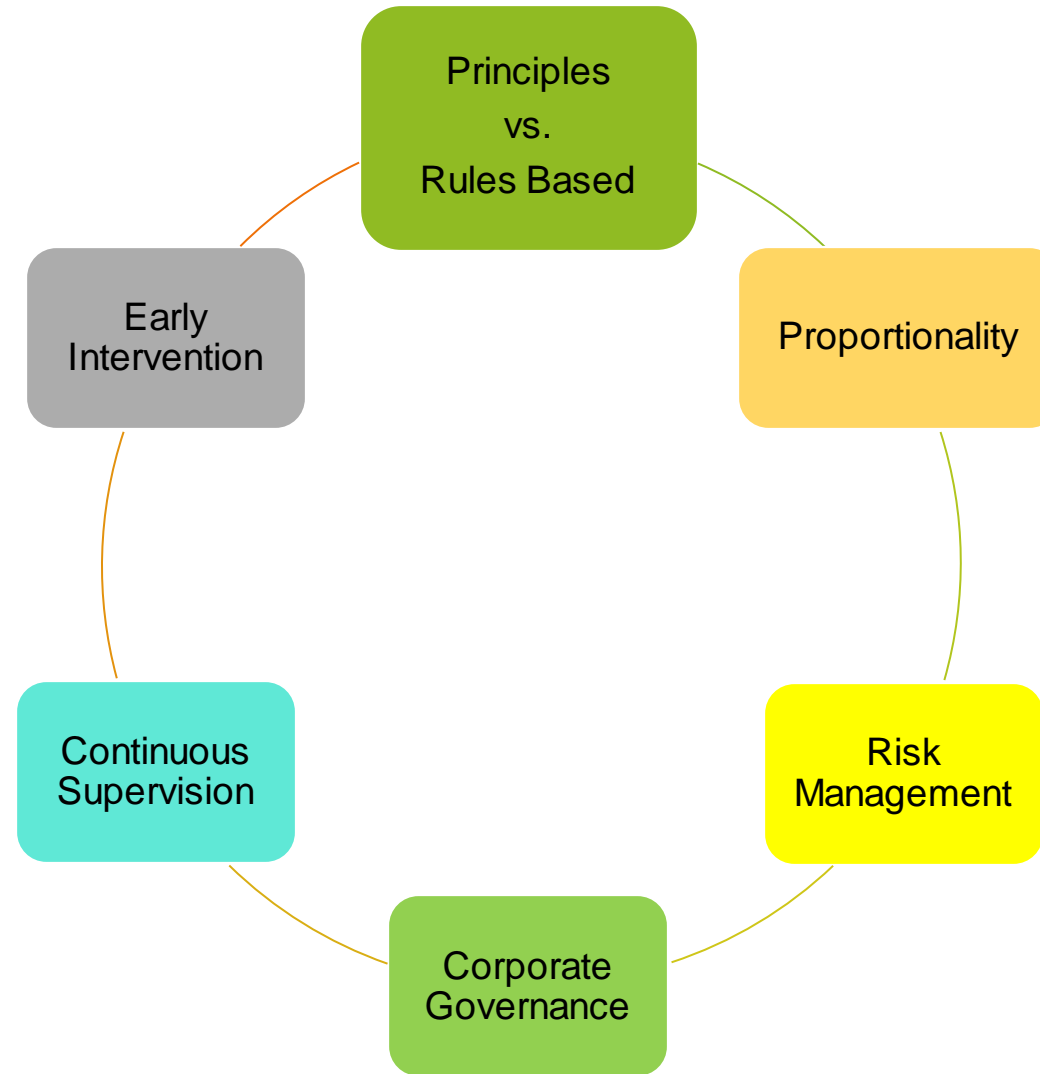


“Good risk management fosters vigilance in times of calm and instills discipline in times of crisis”.

- Dr. Michael Ong



Risk Based Supervision Framework



Legislative, Policy, and Other Supervisory Updates

- **Legislative Updates**

- Amend legislation for approval of Senior Management
- Amalgamate insurance legislation

- **Policy Updates**

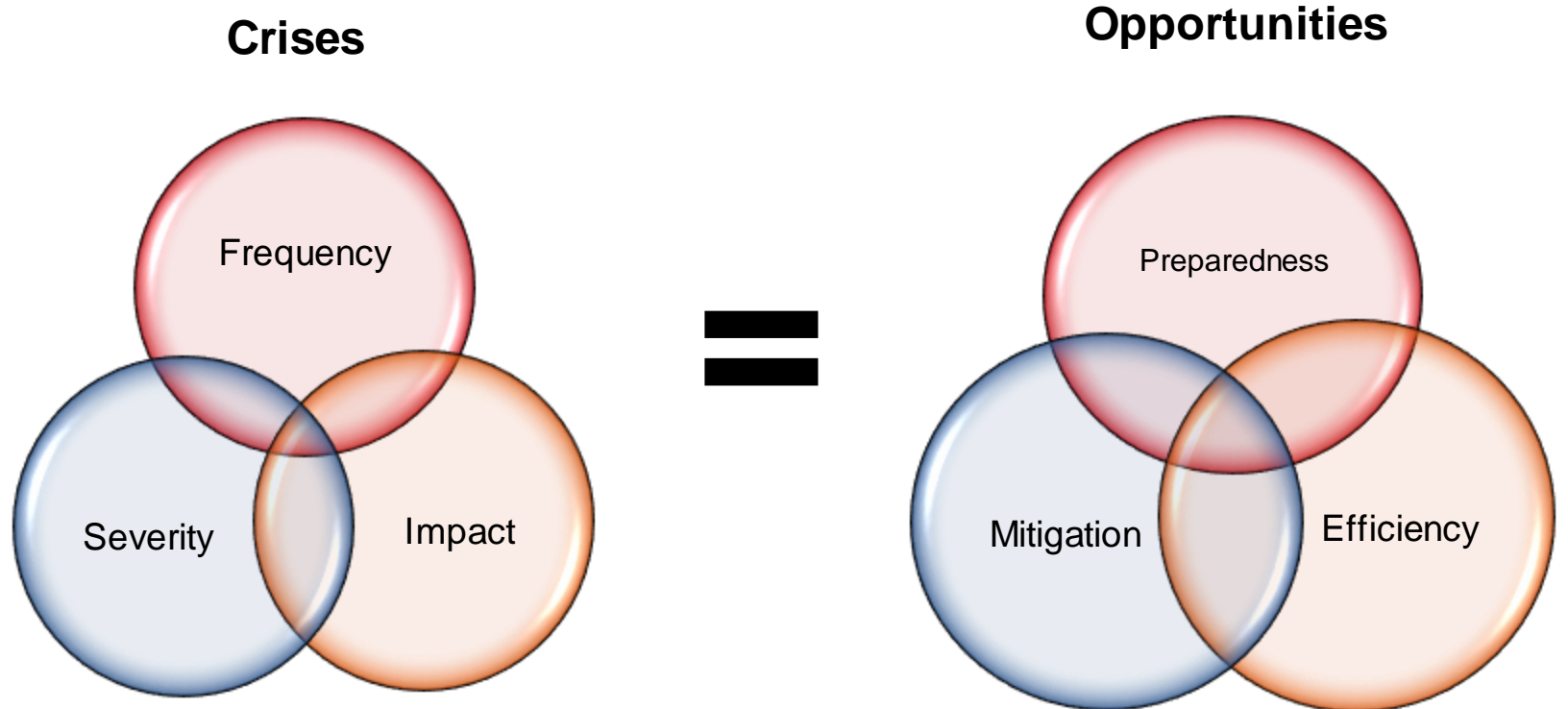
- Guidelines for Assessing General Fitness and Propriety (June 16, 2021)
- Guidelines for the Conduct of Business (December 1, 2021)
- Guidelines for Outsourcing (Q1-2022) – Draft for consultation
- Corporate Governance and Risk Management Guidelines (Q3-2022) - Draft for consultation
- Responsible Officer (RO) Guidelines (Update)

Legislative, Policy, and Other Supervisory Updates

- **Supervisory Updates**
 - Risk-Based Capital (RBC) Framework – General Insurers
 - International Financial Reporting Standard (IFRS) 17 – Insurance Contracts
 - Macroprudential Surveillance/Supervision
 - AML/CTF/CPF
 - Webinar Series – Understanding the Bahamian Insurance Industry

The New Normal

“When written in Chinese, the word crisis is composed of two characters – one represents danger, and the other represents opportunity”



“Never let a ‘serious’ crisis go to waste... its an opportunity do things you think you could not do before.”

- Rahm Emanuel



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For more information visit:
www.icb.gov.bs

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THE EVENT FOR INDUSTRY LEADERS, PRACTITIONERS & PROFESSIONALS

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