



29<sup>th</sup> May 2017

## **NOTICE**

### **UPDATE - Insurance Licensing Advisory Committee**

Following on from the Bermuda Monetary Authority's (Authority) Notice of 22<sup>nd</sup> November 2016, the Insurance Licensing Advisory Committee (ILAC) will continue to review all insurance applications for registration, under the Insurance Act 1978.

The Authority will also continue to refine the insurance licensing process by providing "speed to market" while protecting Bermuda's best interests as a highly regarded and well-regulated jurisdiction.

ILAC will meet every Friday to review applications received by 5 p.m. on Monday of the same week. Applicants will be notified of the results by close of business on the Friday. A confirmation letter will follow.

ILAC will operate as an advisory committee and final decisions will be made by the Chief Executive Officer or his executive level designate.

Additionally, prior to Q4-2017 a revised Information Bulletin will be circulated by the Authority which will include information on the enhancements to our current regime and realign expectations.

The Authority is aware of its vital role in maintaining Bermuda's economic health, and we look forward to continuing to provide service to the community.

Please do not hesitate to contact the Authority if you have any questions:

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