



22nd November 2016

NOTICE

Insurance Licensing Advisory Committee

Please be advised that the Bermuda Monetary Authority (the Authority) has instituted the Insurance Licensing Advisory Committee (ILAC) to review all insurance applications for registration, under the Insurance Act 1978.

The ILAC will be in force for an interim period of six months, from Friday, 25th November 2016. During this period we will also examine ways to continue to refine this process – in the best interests of Bermuda. The goal is to continue to provide “speed to market” while protecting Bermuda’s reputation as a highly regarded and well-regulated jurisdiction.

The ILAC will meet every Friday to review applications received by 5:00 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, from Q1-2017, a revised Information Bulletin will be circulated by the Authority. It 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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