

THE INSURANCE COMMISSION OF THE BAHAMAS



January 31, 2017

To: All Licensees

Re: Implementation of the Vizor Online Reporting & Information Management System (ORIMS)

The Insurance Commission of Bahamas (the Commission) in conjunction with the Central Bank of The Bahamas is launching its Vizor Online Reporting & Information Management System (ORIMS). The new regulatory reporting system, is specifically designed to provide a more comprehensive form of data collection, validation, storage and reporting.

All licensees will be required to file quarterly returns using the new ORIMS system, which supports the complete return lifecycle, including but not limited to, Balance Sheet, Income Statement and Statement of Equity and provides a complete corporate profile for all regulated entities.

Templates have been developed to capture financial and analytical data of the licensee's quarterly status. Please note, the data received from each institution will be aggregated and used for the purposes of statistical analysis and comparisons. However, the data received from each licensee will be kept confidential by the Commission.

Quarterly returns can be submitted by uploading the ORIMS template which supersedes the Excel based quarterly reporting system (QRS). You will be provided with an instruction manual which details how to access and use the portal. It is important to note that no columns or rows should be added or deleted from the template as doing so will prevent the template from uploading into the portal. The ORIMS template will be available on the Commission's website. Please ensure the forms are completed and submitted no later than six (6) weeks after each quarter end. Please note that all Long-term insurance companies are also required to submit its Risk-based Capital Worksheet under separate cover to its respective Relationship Manager.

Should you require any additional information, please contact Dominique Shepherd at the Commission at 397-4183 or dominiqueshepherd@icb.gov.bs.

Yours sincerely,

Michele C.E. Fields
Superintendent of Insurance