

Bermuda Captive Education Summit: BMA insights on captive licence applications

Briefing Summary: On 20 January 2026, the Bermuda Monetary Authority (“**BMA**”) appeared at the Bermuda Captive Network’s half-day education summit, speaking on what is required to make a meaningful captive licence application and reminding attendees of the role of the Insurance Assessment and Licensing Committee (“**IALC**”).

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The IALC has responsibility for reviewing and making decisions for the grant of licences and registrations under the Insurance Act 1978 (IA 78), related regulations and rules. The IALC consists of a panel of senior managers, senior officers and principals of the BMA. Broadly speaking, the IALC review applications for compliance with the minimum licensing criteria, prudential rules and risk principles and will convey any concerns regarding an applicant’s proposed insurance activities and explain the reasons for imposing licensing conditions or restrictions (if any).

Treasa Walker, deputy director – licensing & intermediaries supervision, spoke to what are the most important details to include in an application, remarking: “definitely outline the fitness and proprietary of the principals’ underwriting expertise. For a captive, that is something we really look for.”

The Panel of the BMA outlined the process for making an application to the BMA, highlighting the requirement that an application must be filed with the BMA before 5pm on a Monday for approval and registration to be completed by the end of the week.

“A key feature of the BMA is our speed to market. We can within a week approve the application and registration process, which is hugely beneficial to applicants seeking to get operations started. We also believe in close co-ordination with applicants, so they are aware of the BMA’s expectations and whether anything further is required to be a successful applicant”, said Ms. Walker.

Key Contacts



Michelle Falcucci
PARTNER, BERMUDA
+1 441 542 4522

[EMAIL MICHELLE](#)



Gavin Woods
PARTNER, BERMUDA
+1 441 542 4519

[EMAIL GAVIN](#)



Matthew Dulaney
SENIOR ASSOCIATE,
BERMUDA
+1 441 542 4289

[EMAIL MATTHEW](#)

OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY

CAPE TOWN HONG KONG SAR LONDON SINGAPORE

careyolsen.com

Prospective applicants should be aware that the BMA does offer an option to arrange a pre-meeting with the BMA to discuss any issues with its application and to submit a draft business plan to obtain feedback. From our experience, a pre-meeting offers more certainty and leads to a quicker approval process of a formal application submission.

Ms. Walker reminded attendees that the BMA is in the process of updating its Information Bulletin regarding the IALC process. In particular, more detail will be provided for the requirements for each class of insurer. Once updated, the BMA believes applicants from each class will be better informed of the BMA's licensing requirements and more licences that are truly fit for purpose will be issued.

FAQs

What details are most important to include in a captive licence application to the BMA?

The BMA emphasizes the importance of outlining the fitness and propriety of the principals, particularly their underwriting expertise, as this is a key factor in assessing a captive application.

What is the role of the Insurance Assessment and Licensing Committee (IALC)?

The IALC reviews applications for compliance with the minimum licensing criteria, prudential rules and risk principles, and issues decisions regarding the grant of insurance licences. The committee may also impose conditions or restrictions and will communicate the reasons for doing so.

How long does the BMA take to approve a captive insurance application?

A complete application submitted by 5pm on a Monday can typically be approved and registered within the same week, reflecting the BMA's focus on speed to market.

Can prospective applicants meet with the BMA before submitting a formal application?

Yes. The BMA encourages applicants to arrange a pre-meeting to discuss potential issues and to submit a draft business plan for feedback. This often leads to greater clarity and a faster approval process.

Is the BMA updating any guidance regarding the licensing process?

Yes. The BMA is currently updating its Information Bulletin on the IALC process, which will include more detailed requirements for each class of insurer. This aims to help applicants better understand expectations and ensure licences are fit for purpose.

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