

Bermuda Captive Education Summit: BMA insights on captive licence applications

Service area / [Insurance](#)

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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”).

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.

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.

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