



## **2025 Barbados Risk and Insurance Management (BRIM) Conference**

Featured Remarks by Oliver Jordan

Board Chairman, Financial Services Commission

### ***Unlocking Barbados' Competitive Edge in Captive Insurance***

Good morning, everyone.

It's truly an honour to stand before you today at the 2025 Barbados Risk and Insurance Management Conference. Looking out at this audience, I see some of the brightest minds in insurance, risk management, and financial services. Together, we have built an industry that has positioned Barbados as the third-largest captive insurance jurisdiction in the Caribbean and seventh globally—a position we are proud of and we are determined to strengthen.

We are at a critical juncture. The global risk landscape is evolving rapidly, driven by climate change, technological disruption, and geopolitical uncertainty. For Barbados to thrive in this environment, we must not only adapt but lead.

Today, I want to talk about how we will do that by transforming regulation into a competitive advantage, making Barbados a jurisdiction known for speed, efficiency, and

excellence in the global financial services sector. At the Financial Services Commission (FSC), we have heard the concerns from our stakeholders. We know that while Barbados has many strengths, the speed of regulatory approvals has been an area of frustration. Delays in processing applications can cost us opportunities, and in a competitive global market, speed matters.

Our Prime Minister put it best during a recent meeting when she said:

*“Whatever regulatory detail we have cannot take forever. We must ensure that Barbados is known for speed, efficiency, and excellence.”*

She also warned us of the growing competition from Alberta, which, if left unchecked, could destabilize our fiscal landscape by attracting the very captive insurance business we need to sustain our economy. This is a wake-up call and we are taking decisive action. FSC is committed to becoming more than just a regulator—we want to be a strategic partner to the industry, a catalyst for innovation, and a key pillar of Barbados’ fiscal stability.

Here’s how we plan to do that:

**First, we will focus on enhancing speed and transparency.**

- We have taken note of your “constructive guidance” and are in the process of ensuring that our entire application process becomes faster, more efficient, and more transparent.
- We recognise that to eliminate the bottlenecks we have to map out each stage of the application process and both identify the inefficiencies and remove unnecessary steps
- For straightforward applications, we will implement a fast-track system, allowing us to issue conditional approvals more quickly while conducting due diligence in parallel.

- We will also improve communication with applicants, providing clear timelines and regular status updates to eliminate uncertainty.

**Second, we will leverage technology to streamline processes.**

We are excited to announce the upcoming rollout of a state-of-the-art Application Management System (AMS), which will digitize and automate key parts of the approval process.

This platform, built with AI capabilities, will:

- **Ensure Only Complete Applications Are Submitted:** Reducing delays caused by incomplete submissions.
- **Automate Routine Tasks:** Allowing our analysts to focus on complex issues rather than paperwork.
- **Improve Tracking and Reporting:** Providing real-time updates to applicants and enabling us to monitor processing times more effectively.

This AMS will integrate seamlessly with our newly launched FSC website, which already serves as a resource hub for industry stakeholders.

**Next**, we know that regulation is only as effective as the people behind it, which is why we are investing heavily in building the skills and expertise of our regulatory team.

Over the next 12 months, we will:

- **Provide Targeted Training** by bringing in global insurance experts who understand the nuances of captive insurance, enterprise risk management, and emerging risks like cryptocurrency.
- **Enhance FSC's Decision-Making Skills** by ensuring that our analysts can quickly differentiate between routine and complex applications and apply risk-based principles in their assessments.

This focus on capacity building will help us maintain robust oversight while improving efficiency and responsiveness.

**But, our work does not stop there.** To ensure that Barbados remains competitive, we have also been benchmarking our regulatory framework against leading jurisdictions.

We will use the results to assess:

- Their Regulatory Processes: What steps they take, how they manage approvals, and what makes them attractive to businesses.
- Their Competitive Advantages: And identify how we can differentiate ourselves to attract more captive insurance companies to Barbados.

**And, finally,** as a Caribbean nation on the frontlines of climate change, we deeply understand the importance of building resilience—not just in our infrastructure but in our financial sector. We are integrating climate risk, digital transformation, and enterprise risk management into our regulatory strategy to ensure that Barbados remains a hub for innovative, sustainable financial services.

**So, what role do we all play in the success of this action plan?**

Ultimately, the future of risk and insurance management will belong to those who embrace change, think boldly and act decisively. For insurers, this means deeper engagement with emerging risk trends and a commitment to policyholder protection. For risk managers, it means integrating climate resilience, digital transformation, and regulatory developments into strategic decision-making. And for regulators like the FSC, it means maintaining a proactive, risk-based approach built on our core values of integrity, accountability, excellence and transparency.

In the coming months, we will host important discussions with the Caribbean Association of Insurance Regulators and the Caribbean Association of Pension Supervisors to address regional challenges and opportunities. These conversations will be critical in shaping the future of our financial sector. But we can't do it alone. We need your insights, your feedback, and your partnership. Together, we can transform Barbados into a jurisdiction known for speed, efficiency and excellence—a place where businesses thrive, innovation flourishes and resilience is built into the very fabric of our financial sector.

As we engage in the discussions over the next few days, let's challenge ourselves to think boldly. Let's embrace the future of risk not as a threat but as a chance to shape a more resilient, dynamic, and sustainable non-bank financial sector. The time for action is now. Let's seize the opportunity. Let's lead. And let's make Barbados the best place in the world to do business in captive insurance.

Thank you, and I look forward to the conversations ahead.