

For Immediate Release

Providenciales- June 18, 2015

Turks and Caicos Islands latest FSAP experience is discussed in Caribbean Forum

The Caribbean Association of Insurance Regulators (CAIR) in conjunction with the Caribbean Regional Technical Assistance Centre (CARTAC) organized a two day Conference and Meeting on June 10-12 in Trinidad and Tobago under the theme “*Regional collaboration: enhancing insurance supervision and regulation*”.

During the Conference, regional supervisory groups for insurance discussed their goals and objectives and current supervisory methodologies. Participants and presenters contributed ideas on how to better advance regulation regimes in the Caribbean and reviewed lessons learnt from Jamaica, Trinidad and the Bahamas.

Turks and Caicos Financial Services Commission (FSC) Managing Director Kevin Higgins gave insight into the TCI experience following its latest financial stability assessment conducted under the IMF’s Financial Sector Assessment Program (FSAP).

Noting that the assessment concluded in early May had generated interest in the region, Mr Higgins said: “*Dialogue and exchange at regulatory regional level is of fundamental importance to a sound supervisory regime, to the protection of policyholders and to financial stability as a whole*”.

“*The Turks and Caicos Financial Commission was invited to this collaborative forum to discuss its views and experience on the heels of the FSAP; we are pleased that the Commission continues to bring a valuable perspective to the issue of insurance supervision and regulation in the region*” he continued.

The TCI FSAP preliminary findings were summarized in a press release issued by the team of visiting International Monetary Fund experts. They indicated that, despite challenges and limitations, the FSC had made notable progress since the previous IMF assessment in 2003 and had now better governance, ample financial resources, and supervisory power.

The findings highlighted few initial recommendations such as the need to enhance regulation and supervision, to earmark funds for policyholder payout and to formalize communication and consultation with the industry in order to facilitate dialogues.

The final report is expected by July 2015.

Notes to Editor:

1. The Caribbean Association of Insurance Regulators (CAIR) was born out of the need to rationalize the Regulation of the Caribbean Insurance Industry. Its birth, in 1994, evolved from meetings of the multidisciplinary CARICOM Working Party on Insurance and Reinsurance, which was responsible for the development of a report on Catastrophe Protection in the Caribbean.
2. The Association advocates, encourages and supports the development and enforcement of insurance regulation in the Caribbean according to worldwide accepted standards.
3. The Turks and Caicos is a member country of CAIR.
4. The Conference was followed by CAIR Annual General Meeting and CAIR Executive Committee Meeting.