



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

5th February, 2016

CIRCULAR LETTER TO: ALL INSURANCE BROKERS*

AUDITED FINANCIAL STATEMENTS

Pursuant to Section 23 of the Financial Services Commission Ordinance ("FSCO"), the Turks and Caicos Islands Financial Services Commission ("the Commission") is empowered to request information and the production of documents that will allow the discharge of its functions under the FSCO or any other Ordinances. The Commission wishes to advise that effective for the financial year ended 31st December, 2015, the Audited Financial Statements of licensed insurance brokers should clearly identify the following:

1. Prior year audited comparative figures
2. Premiums payable to Insurers
3. Note to the Audited Financial Statements providing an analysis of Premiums Payable to Insurers by number of days outstanding
4. Premiums Receivable from Policyholders
5. Commission Income
6. Commission Receivable

Failure to comply with the production of the required information pursuant to Section 23 may result in enforcement action or disciplinary action being taken against the licensee.

Please be reminded that as part of the annual reporting requirements, the Audited Financial Statements including the independent auditor's opinion should be submitted to the Commission no later than three months following the end of the broker's financial year.

Please be guided accordingly.

Sincerely,

Corine Bolton
Manager, Domestic Insurance

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*APPENDIX 1 - INSURANCE BROKERS

AS AT 4TH FEBRUARY, 2016

1. BAF General Insurance Broker (TCI) Limited*
2. Colonial Insurance Brokers Limited
3. CSC Insurance Brokers Limited.
4. Dickenson Insurance Services (TCI) Limited
5. Excel Insurance Limited
6. Fidelity Insurance (Cayman) Limited*
7. GK Insurance Brokers Limited
8. Hyperion Risk Solutions (Anguilla) Limited
9. Inter-Island Insurance Limited
10. J.S. Johnson & Company (TCI) Limited
11. NW Hamilton Insurance Services Limited
12. Scotiabank (Turks & Caicos) Limited
13. The Insurance Centre Brokers Limited

*These companies are not actively trading.