



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

25<sup>th</sup> November 2014

## CIRCULAR LETTER TO: ALL DOMESTIC INSURANCE LICENSE HOLDERS

### Introduction of the new Domestic Insurance Legislation

In preparation for the introduction of the new domestic insurance legislation, which is expected to be passed in January 2015, the Turks and Caicos Islands Financial Services Commission ("the Commission") wishes to advise that Insurance Companies and Insurance Brokers will be required to submit annual audited financial statements for domestic (TCI) business in addition to audited consolidated financial statements where applicable. This becomes effective for the year ending 31<sup>st</sup> December 2014.

Additionally, the Commission is introducing as a condition of licensing, the requirement for **all** domestic insurance license holders to maintain membership with Turks & Caicos Insurance Association ("Insurance Association"). This requirement will become effective **1<sup>st</sup> January 2015** and failure to maintain membership with the Insurance Association will represent a breach of the licence conditions.

Please be advised that effective **1<sup>st</sup> January 2015** the Commission will communicate **directly** with the Insurance Association on issues relating to:

1. Issuing of Guidelines;
2. Training;
3. Special Dispensation; and
4. Disciplinary Matters.

A list of all domestic insurance licensees is shown in Appendix I. Licensees who are not members of the Insurance Association are urged to contact the President or the Secretary for information regarding membership. Please see contact information below:

Mr Jason Beach  
President  
Email: [jason.beach@colonial.tc](mailto:jason.beach@colonial.tc)  
Tel: (649) 946-4588, (649) 946-4795 or (649) 941-3195

Ms Margaret Smith  
Secretary  
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Please be guided accordingly.

Sincerely,

/s/ Kevin Higgins  
Managing Director

Attachment: Appendix I - Domestic License Holders as at November 2014

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## Appendix I – Domestic License Holders as at November 2014

Insurance Companies	
1	Insurance Company of the Bahamas
2	Jamaica International Insurance Company Ltd
3	Royal Star Assurance Limited
4	Caribbean Alliance Insurance Limited
5	United Insurance Limited
6	Security & General Insurance Company
7	Turks and Caicos First Insurance Company
8	Scotia Insurance Caribbean Limited
9	Heritage Insurance Limited
10	Island Heritage Insurance Company Ltd
11	Guardian General Insurance Ltd
12	Colonial Medical Insurance Ltd
13	Sagicor Capital Life
14	Sagicor Life Insurance Company
15	Sagicor Life Of the Cayman Island
16	Guardian Life of the Caribbean Limited
17	BAF Insurance Company (TCI) Ltd
18	Colina Insurance Limited
Insurance Brokers	
1	Hyperion Insurance Broker
2	J.S. Johnson & Company (TCI) Limited
3	First Global Insurance Brokers
4	Scotia Bank (Turks & Caicos) Ltd
5	CSC Insurance Brokers Ltd
6	Excel Insurance Limited
7	Colonial Insurance Brokers
8	Fidelity Insurance Brokers
9	Inter Island Insurance Limited
10	NW Hamilton Financial Services
11	The Insurance Centre Brokers Ltd
12	BAF General Insurance Brokers
13	Dickenson Insurance Services (TCI) Ltd
Insurance Agents and Sub-Agents	
1	Epic Corporate & Consultancy Services Ltd
2	Prestigious Insurance Agency Ltd,
3	Juline Higgs
4	Independent Insurance Agency
5	Brennan Missick,
6	Jerome Caley
7	Lucille Campbell
8	Dorean Williams
9	Ethel Richardson
10	Wilber Caley
11	Lenora Shantell Bain
12	V& G Services Ltd,
13	Vernon O. Malcom