



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

15<sup>th</sup> August, 2013

**CIRCULAR LETTER TO: ALL DOMESTIC INSURANCE BROKERS LICENSED UNDER THE INSURANCE ORDINANCE**

## Special Dispensation Arrangements

The Commission wishes to advise that Special Dispensation pursuant to Section 6(11) of the Insurance Ordinance is restricted to the classes of Insurance Business listed and to the conditions set out below.

### List of Classes of Insurance Business to which Special Dispensation applies:

1. Aviation and Aircraft;
2. Professional Indemnity/Errors & Omissions;
3. Directors & Officers Liability;
4. Commercial Marine;
5. Worldwide Liability
6. Armoured Car
7. Jewelers Block; and
8. Energy Liability.

Please be further advised that Special Dispensation is granted for the above mentioned classes of business which are not currently offered by domestic insurers. The classes of business to which Special Dispensation may apply will be subject to review by the Commission and may be amended subject to the availability of the coverage by domestic insurers. The Commission will inform the industry of any changes to the classes of business to which Special Dispensation may apply and/or Special Dispensations arrangements.

### Conditions of the Special Dispensation:

1. The provisions of Sections 6(11) and 11(2) of the Insurance Ordinance apply;
2. Special Dispensation for placing business with an un-licensed insurer will not be granted where the un-licensed insurer was previously refused an Insurance Licence under the Insurance Ordinance (Section 6(11)); and
3. Special Dispensation will not be granted to an un-licensed insurer if, in the consideration of the Commission, it is not of sound reputation and/or there are adverse findings against the proposed carrier which may affect the Commission's consideration of the application.

The Special Dispensation shall **not be** granted for any other class of insurance business as all other classes of business are available from licenced domestic insurance companies within the Islands. The list of active licenced insurers is readily available on our website:

<http://www.tcifsc.tc/departments/insurance/domestic-insurance/domestic-insurance-active-licensees/insurance-companies>

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However, for any large insurance cases for which the assistance of unlicensed insurers may be necessary a request for Special Dispensation must be made.

In the event that other classes of business are not available from Domestic Insurers and do not fall within the classes applicable for Special Dispensation herein, this must be brought to the attention of the Commission and the Commission may consider that specific class of business and at its discretion apply Special Dispensation conditions to that specific class of business and may further consider adding that class of business to the list to which Special Dispensation may apply.

Please be guided accordingly.

Yours sincerely

/s/ J. Kevin Higgins  
**Managing Director**