



## Turks and Caicos Regulator Engages Leading Reinsurance Industry Professionals

*Growth of Top 831(b) Insurance Domicile Expected to Continue*

May 24, 2016 – For Immediate Release

The Turks and Caicos Islands Financial Services Commission (“Commission”) met today with 20 leading reinsurance experts to elicit their views on proposed improvements to the Islands’ regulatory regime and explore how TCI may remain the domicile of choice of producer affiliated reinsurance companies. Turks and Caicos (“TCI”) regulates several thousand such companies, which pay tax in the United States and participate in closely regulated insurance programs that protect U.S. consumers.

The three-hour session, jointly organized with local professionals, took place on the island of Providenciales, and covered avenues for growth, a more efficient licensing procedure, improved due diligence standards, enhanced service levels, consumer protection and the financial strength of administrators and direct writers who underwrite the programs. A commitment was also reached to form a joint working group that will continue and expand upon the progress made at the meeting.

Niguel Streete, the Commission’s Managing Director and host of the meeting said “The Commission is committed to and passionate about the success of the Turks and Caicos Islands as a niche market for Producer Owned Reinsurance Companies. This success is achieved through continued engagement with the industry to ensure the highest standard of service and appropriate regulation to protect the reputation of the jurisdiction and the ultimate customers of these reinsurance companies. Today’s meeting is a reflection of this engagement.”

Attendees expressed their approval of the transparent, consultative approach taken by the Commission and voiced their desire to work cooperatively with the regulator to strengthen the domicile.

Following the meeting, Greg Petrowski of GPW and Associates stated he was confident that the good working relationship the industry enjoys with the Commission will continue to improve.

SouthwestRe CEO Jim Smith commented that it was the most productive meeting with a TCI regulator that he has attended, and went on to add that he was both impressed with and appreciative of the attitude expressed by the new FSC Managing Director, Niguel Streete and his team in working with the industry.

Diane Barone of Century Automotive Service Corp. stated “My clients recognize TCI as an excellent place to form their reinsurance companies. My confidence in the domicile was bolstered by this meeting.”

Robert Fox of Buckeye Dealership Consulting added, “The Commission is sending the right message to our industry. I welcome their prudent and serious approach to regulation which serves my clients well.”

Reinsurance Associates’ Mark Genova remarked “I was encouraged by the collaborative proposals of the Commission, and look forward to continuing our long-standing relationship with TCI.”

The Commission and industry representatives agreed to meet again within a year to revisit the matters discussed at the meeting and consider new initiatives arising from the efforts of the joint working group.

For further information on this release: [831b@faym.com](mailto:831b@faym.com).

*Tags: 831b, Reinsurance, Consumer Protection, Turks and Caicos Islands, TCI, producer-affiliated reinsurer, service contract, GAP, CPI*