



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

16th December 2016

REGULATORY ADVISORY NO. 5 OF 2016

Approval of Direct Writers

Section 9(1)(c) of the Insurance Ordinance, Chapter 16.06, indicates that a “producer owned reinsurance company is a company whose affairs are under the control of a direct writer.” This Advisory seeks to, based on a series of consultations with the international insurance sector and a working group of sector representatives, provide guidance on insurers that qualify as Direct Writers for the licensing of Producer Owned Insurance Companies (PORCs) in the Turks and Caicos Islands (TCI).

Until 31 March 2017, an insurer satisfying the following conditions will be eligible to operate as a Direct Writers in the TCI:

- i) Is licensed as an domestic insurer in the TCI;
- ii) Is licensed as a captive insurer in the TCI, with an endorsement as a Direct Writer;
- iii) Is registered in the TCI as a Direct Writer;
- iv) Is an insurer or risk retention group with a minimum financial strength rating A M Best ‘B+’ or its equivalent from Standards & Poors, Moody’s or Fitch, or
- v) Has previously been approved by the Commission for use as a Direct Writer in the TCI.

Insurers listed in item v) above will not be accepted as Direct Writers in the TCI after 31 March 2017 unless they satisfy as least one of the conditions in items i) to iv) above.

Please find attached the application form for registration as a Direct Writer in the Turks and Caicos Islands. The applicable application fee and the annual fee for registration as a Direct Writer are \$500.00 and \$1,500.00 respectively.

Please be guided accordingly.

Yours sincerely,



Niguel Streete
Managing Director