

FROM: Director, Worldwide Markets
LOCATION: G12
EXTENSION: 5998
DATE: 11 February 2004
REFERENCE: Y3249
SUBJECT: TURKS AND CAICOS ISLANDS – SPECIAL
DISPENSATION TO WRITE CERTAIN CLASSES
OF BUSINESS
SUBJECT AREA(S):
ATTACHMENTS:
ACTION POINTS: Underwriters and Lloyd's brokers to note
DEADLINE: Effective immediately

Lloyd's is an unlicensed insurer in the Turks and Caicos Islands. In order to write insurance business as an unlicensed insurer, the law requires the local licensed insurance broker to obtain a dispensation from the regulator, to place it with an unlicensed insurer.

Following negotiations between Worldwide Markets and the Superintendent of Insurance, the Turks and Caicos Islands Licensing Committee of the Financial Services Commission has granted a 'Special Dispensation' to local licensed insurance brokers, for certain insurance business placed with Lloyd's underwriters. This arrangement will avoid the need for specific business to be referred to the regulator.

The classes of insurance business covered by the 'Special Dispensation' are:

1. Aviation and Aircraft
2. Professional Indemnity/Errors & Omission
3. Directors & Officers Liability
4. Commercial Marine
5. Jewellers Block
6. Energy Liability

The 'Special Dispensation' covers risks incepting up to 30 September 2004, when the arrangement will be reviewed by the regulator. Worldwide Markets will discuss the situation

with the Superintendent of Insurance prior to this date, to ensure, where possible that the ‘Special Dispensation’ continues to cover the classes mentioned above.

If you have any queries with regards to this bulletin, please contact one of the following:

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This market bulletin has been sent to active underwriters, compliance officers of managing agents, Lloyd’s brokers and the LMA.

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