

# Market Bulletin

Ref: Y5431

**Title** Recording of Cayman Islands located coverholder and cedent names for regulatory reporting

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**Purpose** To inform the market of the Cayman Islands regulatory requirement to provide the name of the cedent or retrocedent and coverholders located in the Cayman Islands for all premium transactions

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**Type** Event

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**From** **Dean Wickens, Senior Manager, International Regulatory Affairs, Risk & Regulatory**

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**Date** 30 April 2024

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**Deadline** Effective 1 June 2024

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Lloyd's underwriters are licensed to write insurance and reinsurance in or from the Cayman Islands. Full detail of Lloyd's licensed position, including exceptions, can be located on [Crystal](#).

As part of the process for maintaining Lloyd's status, Lloyd's is required to quarterly report premium, paid and outstanding claim transactions to the Cayman Islands Monetary Authority (CIMA), the Cayman Islands regulator.

CIMA has requested that Lloyd's must now report Cayman Islands located coverholder and cedent names as part of Lloyd's quarterly premium reporting. With effect from 1 June 2024, premium transactions must include the name of the Cayman Islands located coverholder and/or the Cayman Islands located cedent.

It must be noted that if Cayman Islands reinsurance business has been written by either a Cayman Islands or non-Cayman domiciled coverholder or a service company, the name of the Cayman Islands cedent must be provided on the bordereau.

In order to ensure the accurate reporting of Cayman Islands coverholder and cedant names, brokers and underwriters must refer to the CIMA website to verify details of the entities name prior to processing the transaction through Velonetic. Velonetic will query any transaction that does not include a name that matches the CIMA website.

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The coverholder and cedent names can be checked on CIMA's website [here](#). Please refer to the website for guidance on how to search for an entities name.

The coverholder and cedant name **only** needs to match a name against one of the following 'Type' in the search results:

- Class A Local Insurers
- Class A External Insurers
- Class B Insurer
- Class C Insurer
- Class D Insurer
- Insurance Brokers
- Insurance Agent

Lloyd's will continue to monitor data quality, and further controls around Cayman Islands located coverholder and cedent names will be considered if necessary.

#### **Who should I contact?**

If you have any queries regarding this communication, please contact:

#### **Lloyd's International Trading Advice (LITA)**

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