

Financial Services Regulatory Commission –St. Kitts Branch: Know-Your-Regulator Initiative for the Domestic Insurance Sector

The Financial Services Regulatory Commission (FSRC) is the Authority responsible for the supervision of the Insurance Sector. The role of the FSRC, as it relates to the Insurance Sector includes:

- Registration and licensing of insurance companies, brokers, agents, adjusters, underwriters and sales representatives;
- Receiving and analyzing quarterly and annual financial statements for each insurance company;
- Ensuring overall compliance with the Insurance Act Cap 21.11.

The FSRC is also the ultimate regulatory body for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) in St. Kitts and Nevis. The Commission conducts onsite reviews of the registered insurance companies to determine their level of compliance with the Insurance Act and AML/CFT Laws and Regulations and makes recommendations to address concerns identified.

The Financial Services Regulatory Commission (FSRC) – St. Kitts Branch hosted an exhibition at the Independence Square on Friday, 24th May, 2019 dubbed “Know Your Regulator– Focus on Regulated Sectors (Insurance)”.

This was the fourth event of its kind to be hosted by the FSRC and focused on the Domestic Insurance Sector. The main aim of this event was to provide the general public with an overall understanding of the link between the FSRC and the Insurance Sector.

All Registered Insurance Companies in St. Kitts and Nevis were invited to participate in this exhibition. The following Companies collaborated with the FSRC in this initiative:

1. Caribbean Alliance Insurance Company;
2. Massy United Insurance Limited;
3. Nagico Life Insurance N.V.;
4. Nagico Insurance Company Limited;
5. TDC Insurance Company Limited; and
6. The Insurance Company of the West Indies (Cayman) Limited.

Local media outlets also visited the exhibition to conduct brief interviews with the representatives of the FSRC and the insurance companies present. The event was well received by the general public as various persons participated in question and answer segments on matters relating to insurance and AML/CFT topics that were discussed throughout the day. Successful participants received prizes while visitors to each booth received small tokens and giveaways.

Through the Know Your Regulator (KYR) Initiative – *Focus on Regulated Sectors*, the FSRC –St. Kitts Branch provided public awareness on:

1. The Role of the FSRC;
2. Matters Relating to Anti-Money Laundering and Combating the Finance of Terrorism (AML/CFT);
3. Preventative Measures to be taken in the fight against Financial Crime;
4. Know Your Customer (KYC) documents required to establish a business relationship; and
5. Insurance Business - providing a platform to the Companies present to share information on their products and services.

Various brochures were distributed to the general public on the above topics.



Insurance companies are licensed by the FSRC to conduct General and/or Long-Term Insurance Business. The classes of insurance business offered by registered insurance companies in St. Kitts and Nevis are as follows:

General Insurance Business

- Liability
- Marine, Aviation and Transport
- Motor vehicle
- Pecuniary Loss
- Personal Accident
- Property
- Medical/Health

Long-term Insurance Business

- Whole Life
- Term Life
- Creditor Life
- Industrial Life
- Annuities

A list of insurance companies and insurance intermediaries licensed and authorized to carry out insurance business can be found on our website at: www.fsrc.kn.



Registered Insurance Companies are required by the law to obtain personal information on their clients such as full name, alias, date of birth, nationality, current permanent address and contact information.

In order to obtain the necessary information, companies may ask that you complete an application form. You will be required to provide the following Know Your Customer (KYC) documents:

Individuals

- A Government-issued photo identification such as Passport, Driver's licence, Social Security Card or National Identity Card; and
- A proof of address verification document not more than six (6) months old such as a utility bill or lease

Businesses

- Business Licence; and
- Incorporation documents (if applicable)

Insurance companies are also required to assess the risk of each customer to:

- Identify any potential money laundering risks facing their business.; and
- Identify any potential terrorist financing risks facing their business.

Therefore, it is critical for customers to provide the necessary documents and information requested.

The Financial Services Regulatory Commission encourages all customers to cooperate with the Registered Insurance Companies and their Intermediaries as they aim to meet both local and international standards.



WORD SCRAMBLE: AML/ INSURANCE

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