

**MEMORANDUM
OF
UNDERSTANDING**

between

Georgia Insurance Department (GID)

and

Turks and Caicos Islands Financial Services Commission (FSC)

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**Memorandum of Understanding Concerning Cooperation, Coordination,
Consultation and Exchange of Information Related to Persons or Entities
Engaged in the Business of Insurance**

Article I. Overview

In view of the globalization of the world's insurance markets, the Georgia Insurance Department ("GID") and the Turks and Caicos Islands Financial Services Commission ("FSC") (collectively, the "Authorities") hereby enter into this Memorandum of Understanding ("MoU") to provide a formal basis for cooperation, coordination and consultation, including the exchange, handling, protection and return of information in their possession and, where appropriate, investigative assistance with respect to companies and persons engaged in the business of insurance. The GID and the FSC express, through this MoU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates and functions. The GID and the FSC believe such cooperation will enable them to more effectively perform their functions.

The **GID** regulates all company-related insurance business transacted in the State of Georgia and is the primary regulator for insurance entities domiciled therein. In its capacity as regulator, the GID administers, interprets and enforces the provisions of Georgia's insurance laws, rules and regulations, and is vested and charged with all rights, powers and duties as expressed or reasonably implied by the Georgia Insurance Code, O.C.G.A. Title 33.

The **FSC** was established under the Financial Services Commission Ordinance 2001 and continued pursuant to the Financial Services Commission Ordinance 2007. The FSC is responsible for the regulation of financial services business in the Turks and Caicos Islands, including insurance, pursuant to Section 4 of the Financial Services Commission Ordinance 2007.

Article II: Definitions

For the purposes of this MoU, unless the context states otherwise:

- a) “Administering” an applicable law, regulation or requirement includes enforcing the same.
- b) “Applicable Law” means any law, regulation, or requirement applicable in the State of Georgia and/or in the Turks and Caicos Islands, and includes, where the context permits:
 - 1) Relevant legislation that has not yet been transposed into the State of Georgia or Turks and Caicos Islands’ domestic law;
 - 2) Any law, regulation or requirement applicable in the State of Georgia or the Turks and Caicos Islands; and
 - 3) Any rule, direction, requirement, guidance or policy made or given by, or to be taken into account by an Authority.
- c) “Authority” or “Authorities” means the GID and/or the FSC.
- d) “Confidential Information” means any documents or records disclosed by a Responding Authority pursuant to the terms of the MoU in response to a request for assistance or any documents or records disclosed voluntarily by an Authority with a written request to keep information disclosed confidential.
- e) “Emergency Situation” means any situation or event that could materially affect or impair the financial or operational condition of a Regulated Entity or Person or substantially affect the public interest of the jurisdiction of either Authority, and that accordingly must be handled in an expedited manner.
- f) “FSC” means the Turks and Caicos Islands Financial Services Commission.
- g) “GID” means the Georgia Insurance Department.
- h) “Person” means a natural person, legal entity, partnership or unincorporated association.
- i) “Regulated Entity” or “Regulated Person” means a company or person engaged in insurance activities subject to the supervision of the GID and/or the FSC, or applying for a license to engage in such insurance activities.
- j) “Related Entity or Person” means a company or person engaged in insurance activities, or legal entities or sub-groups of a Regulated Entity or Person, including affiliates, branches or subsidiaries, regulated by the GID and/or the FSC.
- k) “Requesting Authority” means the Authority seeking assistance pursuant to this MoU.
- l) “Responding Authority” means the Authority responding to a request for assistance pursuant to this MoU.

Article III: Objective and Scope of MoU

- a) The objective of this MoU is to establish a formal basis for consultation, cooperation and coordination between the FSC and the GID, and to provide for the exchange of information relevant to each Authority's supervisory, regulatory and examination responsibilities.
- b) This MoU shall cover all issues related to the supervision of Regulated Entities or Persons, such as licensing, ongoing supervision, and where necessary, winding-up processes, and includes requesting and providing information on operations of Regulated Entities and Persons supervised by each Authority.
- c) Beyond the licensing, ongoing supervision and winding-up of Regulated Entities or Persons, this MoU shall also be applicable to the supervision of other Regulated Entities such as insurance intermediaries, and to anti money laundering (AML) or combating the financing of terrorism (CFT) matters, in such cases where the Requesting and Responding Authority have those responsibilities.
- d) This MoU does not create any legally binding obligations, confer any rights, modify or supersede any domestic laws or regulatory requirements in force in, or applying to, the State of Georgia or the Turks and Caicos Islands. This MoU does not confer upon any person the right or ability, directly or indirectly, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this MoU.
- e) This MoU is not intended to affect any provisions or arrangements under any other bilateral or multilateral agreements to which either Authority is a party.
- f) This MoU does not affect the freedom of the Authorities to cooperate and exchange information on an informal basis or beyond the scope of this MoU.

Article IV: Principles

- a) The Authorities acknowledge their ability to obtain and provide information and agree on the need to enhance their cooperation and exchange of information on cross-border aspects to carry out their supervisory responsibilities.
- b) Subject to domestic Applicable Law, the Authorities under this MoU will provide each other with the fullest assistance possible consistent with their regulatory functions. They will consider requests from one another seriously and respond promptly, without undue delay.
- c) The Authorities rely on each other's compliance with the strict confidentiality regime as set forth in Exhibit A, which each Authority has confirmed and evidenced by acceding to this MoU.
- d) The Authorities agree that any passing on to third parties of Confidential Information received under this MoU will require prior explicit consent from the Responding Authority.

- e) Where Confidential Information is involved, the Responding Authority shall make its own judgment and decide in its sole discretion, on a case-by-case basis, whether or not to disclose Confidential Information. However, the Responding Authority shall use reasonable efforts to obtain and share such information.
- f) The Authorities will only make requests under this MoU where they have a legitimate interest in information about Regulated Entities.
- g) The Authorities may provide Confidential Information on their own initiative subject to the MoU Confidentiality Management.

Article V: Requests for Assistance; Procedure for Making and Responding to Requests for Assistance

- a) The Authorities may voluntarily and in their sole discretion provide information without having received a request for assistance.
- b) Requests for assistance include, among other things, requests to confirm or verify information; requests to obtain information about a specified person or entity; and requests for discussion of issues of mutual interest between the Authorities. Requests for assistance shall follow the procedure set forth in this MoU. If a request for assistance is made pursuant to this MoU, each Authority shall use reasonable efforts to assist the other, subject to its laws and overall policy.
- c) To facilitate an appropriate and timely response, all requests for assistance shall be in writing, to the extent possible, preferably through the use of the Request Sheet attached as Exhibit B, and, if made orally, the provisions of Paragraph (h) of this Article must be followed. Requests for assistance must be directed to the appropriate appointed contact person(s) identified in Exhibit B1, and should include the following:
 - a. A description of the information, confirmation or verification sought by the Requesting Authority, identifying relevant entities and persons and specific questions to be asked, and an indication of any sensitivity surrounding the request;
 - b. A general description of the matter that is the subject of the request and the purpose for which the information is sought;
 - c. The desired time period for reply, and where appropriate, an explanation of the urgency thereof; and
 - d. A description of other persons or entities, if any, to whom further disclosure of information provided to the Requesting Authority would be likely or necessary, and the purpose such disclosure would serve.
- d) The Responding Authority will confirm the receipt of the request. It may require further details in accordance with its domestic Applicable Law.

- e) The Responding Authority shall use reasonable efforts to assess, on a case-by-case basis, whether any Confidential Information that has been requested can be provided under the terms of this MoU.
- f) Where a request cannot be fulfilled in whole or in part, the Responding Authority shall consider whether it, or any other regulatory authority in its jurisdiction, has the ability to render assistance to the Requesting Authority and, to the extent possible, shall use reasonable efforts to facilitate such assistance.
- g) In deciding whether and to what extent to fulfill a request, the Responding Authority may take into account:
 - a. Whether the request for assistance conforms with this MoU;
 - b. Whether the request for assistance involves the administration of a law, regulation or requirement that has no close parallel in the jurisdiction of the Responding Authority;
 - c. Whether compliance with the request for assistance would be so burdensome as to disrupt the proper performance of the Responding Authority's regulatory functions;
 - d. Whether it would be detrimental or otherwise contrary to the public interest or the essential national interest of the Responding Authority's jurisdiction to provide the information requested;
 - e. Whether complying with the request may otherwise be prejudicial to the performance by the Responding Authority of its functions; and
 - f. Any other matters specified by the domestic Applicable Law of the Responding Authority's jurisdiction (particularly those relating to confidentiality, professional secrecy, data protection, privacy and procedural fairness).
- h) For Emergency Situations or exceptional circumstances in which the use of the prescribed form is not appropriate, a request may be presented orally, subject to written confirmation by the Requesting Authority within 10 business days. Requests for Confidential Information made at in-person meetings between the Authorities do not require subsequent written confirmation if such oral requests will be noted in the minutes of the meetings between the Authorities.

Article VI: Inspection Visits

- a. Inspection visits will take place in accordance with the laws of the Responding jurisdiction.
- b. The Responding Authority will undertake to carry out all inspection visits requested by the Requesting Authority as is reasonably practical.

- c. The Requesting Authority may seek permission from the Responding Authority to be part of the inspection. In requesting permission to be part of the inspection the Requesting Authority shall provide:
 - i. Written explanation of the specific purpose of the requested inspection and the aspects of the operations of the licensee to be inspected
 - ii. The Responding Authority with the names, and positions of those person who the Requesting Authority would like to be included on the inspection team
 - iii. Upon receiving the request for permission to be included on the inspection visit the Responding Authority will determine whether or not it will accept the request for permission to be included on the inspection.
 - iv. Where the Responding Authority decides that permission shall not be granted to the Requesting Authority to be part of the inspection the Responding Authority shall in writing indicate same and give reasons for its decision.
- d. During the course of any inspection the Requesting Authority shall not be entitled to have access to the name and/or title and/or other information of any account or accounts of a depositor or of any Trust or Trusts held by the financial institution being inspected unless the Requesting Authority can satisfy the Responding Authority that the voluntary consent of such account holder or settlor or trustee, as the case may be, has been obtained and a copy of such written consent has been provided to the Responding Authority. Any information gathered in the inspection shall only be used for the purposes as specified in the request pursuant to Article VI(c) above.
- e. The Responding Authority shall at a reasonable time but no longer than (3) months from the end of the inspection unless otherwise mutually agreed produce and submit to the Requesting Authority a final Report on the inspection.
- f. All members of the inspection team will be required to give an undertaking of confidentiality pursuant to Article VII of this Memorandum of Understanding.

Article VII: Valid Purpose and Confidentiality

- a) Valid Purpose
 - 1) It is a valid purpose under this MoU for a Requesting Authority to seek information relevant to its lawful supervision of a Regulated Entity or Person which is subject to the supervision and responsibilities of the Responding Authority.
 - 2) It is not a valid purpose under this MoU for a Requesting Authority to seek information on individuals unless the request is related to the fulfillment of supervisory functions.
 - 3) The Authorities agree to request Confidential Information only if it is relevant to lawful supervision or examination of a Regulated Entity or Person, and shall use

the Confidential Information they receive under this MoU only for those purposes.

b) Confidentiality

- 1) In assessing a request for assistance, the Responding Authority may rely on the confirmation of equivalent confidentiality protections or other certification or confirmation by the Requesting Authority of its ability and authority to maintain the protected nature of Confidential Information. The Responding Authority may also rely on other relevant factors, such as its own knowledge of the Requesting Authority's practices and procedures.
- 2) Each Authority will attach a copy of the confidentiality provisions applicable in its jurisdiction to this MoU. The Authorities will inform each other in due course if the confidentiality regime is significantly affected by a change of law or a court decision.
 - i. The GID states that pursuant to O.C.G.A §§33-2-14 and 33-13-8, it has the legal authority necessary to enter into this MoU and to protect from disclosure, and otherwise preserve, the confidential or privileged nature of any Confidential Information that it requests and receives pursuant to this MoU. A copy of the relevant citations of the laws establishing such authority is attached hereto as Exhibit C.
 - ii. The FSC states that pursuant to Section 28, 29, 48, 49 and 50 of the Financial Services Commission Ordinance it has the legal authority necessary to enter into this MoU and to protect from disclosure, and otherwise preserve, the confidential or privileged nature of any Confidential Information that it requests and receives pursuant to this MoU. A copy of the law establishing such authority is attached hereto as Exhibit D.
- 3) The existence and content of any request for assistance made under this MoU will be treated as confidential by both the Requesting and Responding Authorities unless both Authorities agree otherwise.
- 4) Any Confidential Information exchanged belongs to, and will remain the property of, the Responding Authority. It will be subject to professional secrecy rules at least equivalent to the confidentiality regime outlined in Exhibit A.
- 5) The Responding Authority will decide according to its domestic Applicable Law whether or not information requested and provided under this MoU qualifies as confidential.
- 6) The Requesting Authority will use Confidential Information received under this MoU only for the purposes specified in the request.
- 7) The Requesting Authority will, in accordance with applicable laws, regulations and pursuant to the terms of this MoU, take all actions reasonably necessary to

preserve, protect and maintain the confidentiality of information received from a Responding Authority and any privileges associated therewith.

- 8) The Requesting Authority will restrict access to Confidential Information received from a Responding Authority to those persons working for the Requesting Authority or acting on its behalf who:
 - i. are subject to the Requesting Authority's professional secrecy requirements;
 - ii. are under its direct supervision and control; and
 - iii. have a need for such information that is consistent with, and directly related to, the purposes for which the information was requested.
- 9) Where it becomes necessary for a Requesting Authority to share Confidential Information provided under this MoU with other local, regional, state, federal or international law enforcement or regulatory officials who have authority over the Regulated Entity that is the subject of the Confidential Information, the Requesting Authority shall:
 - i. notify the Responding Authority;
 - ii. obtain prior consent; and
 - iii. prior to passing on the information, ensure that each recipient agrees to maintain the confidential status of the information provided and has the legal authority to do so.
- 10) Where Confidential Information provided under this MoU is subject to a legally enforceable request in the jurisdiction of the Requesting Authority, the Requesting Authority will notify the Responding Authority prior to complying with such demand. Where consent to passing on is not given, the Requesting Authority will use all reasonable legal means, which in its opinion are adequate, to resist such a demand or protect the confidential nature of the information.
 - i. Such legal means include asserting such appropriate legal exemptions or legal privileges with respect to that information as may be available, and affording the Responding Authority the opportunity to take whatever action it deems appropriate to preserve, protect and maintain the confidential nature of the information provided. This includes consenting to any application by the Responding Authority to intervene in any action to preserve the confidentiality of Confidential Information provided by the Responding Authority.

Article VIII: Costs

- a) Where the cost of fulfilling a request is likely to be substantial, the Responding Authority may, on a case-by-case basis, require the Requesting Authority to bear some or all of the costs.

Article IX: Consultation Between the Authorities

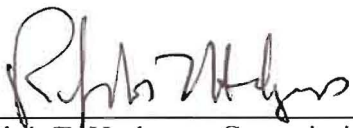
- a) The Authorities shall keep the operation of this MoU under review and shall consult with each other as necessary with a view to improving its operation and resolving any concerns that have arisen out of its operation.
- b) Where a specific conduct outlined in a request for assistance constitutes a breach of a law, regulation or requirement in the jurisdiction of either Authority, the Authorities shall consult with each other to determine the most appropriate means for each Authority to provide the assistance requested.

Article X: Commencement and Termination of the MoU

- a) This MoU shall take effect when both Authorities have signed it and shall continue to have effect until terminated by either Authority upon thirty (30) days written notice. Termination shall not in any way affect the rights or obligations of either Authority with respect to Confidential Information previously provided under this MoU or any privileges associated with such information.
- b) This MoU supersedes and replaces all other existing agreements or representations, either oral or written, between the parties to this MoU regarding the sharing of information. No waiver, alteration or modification of the provisions of this MoU shall be binding unless subsequently made in writing and signed by duly authorized representatives of the Authorities.
- c) This MoU may be amended by written agreement of the GID and FSC.

Executed by the Parties:

**For the Georgia Insurance
Department**



Ralph T. Hudgens, Commissioner
Georgia Insurance Department

Date: 12/10/14

**For the Turks and Caicos Islands
Financial Services Commission**

J. Kevin Higgins
Managing Director

Date: _____

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- b) Where a specific conduct outlined in a request for assistance constitutes a breach of a law, regulation or requirement in the jurisdiction of either Authority, the Authorities shall consult with each other to determine the most appropriate means for each Authority to provide the assistance requested.

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- b) This MoU supersedes and replaces all other existing agreements or representations, either oral or written, between the parties to this MoU regarding the sharing of information. No waiver, alteration or modification of the provisions of this MoU shall be binding unless subsequently made in writing and signed by duly authorized representatives of the Authorities.
- c) This MoU may be amended by written agreement of the GID and FSC.

Executed by the Parties:

**For the Georgia Insurance
Department**

Ralph T. Hudgens, Commissioner
Georgia Insurance Department

Date: _____

**For the Turks and Caicos Islands
Financial Services Commission**

J. Kevin Higgins
Managing Director

Date: 25/11/14

Exhibit A: MoU Confidentiality Management

The Authorities shall strictly comply with this confidentiality regime as follows:

1. As a general rule, any information received under this MoU shall be treated as confidential, except where otherwise indicated or where information is passed on in summary or aggregate form such that the individual Regulated Entities cannot be identified.
2. This MoU is not aimed at requests for information that has been or is publicly available (public information). Such requests should remain limited to cases where confirmation is sought or where public information proves difficult to obtain from other sources, when it may be readily delivered by the Responding Authority.

A. Confidentiality and Obligation of Professional Secrecy

The legal system of each Authority's jurisdiction must provide incorporated rules protecting Confidential Information which are at least equivalent to the following:

3. The exchange of Confidential Information shall serve no other purposes than those directly related to the fulfillment of an Authority's supervisory functions (valid purpose).
4. To achieve confidential treatment of information received, each Authority must provide that all persons gaining access to this information in the course of their duties are bound by an obligation of professional secrecy.
5. The obligation of professional secrecy means that – as a basic rule – all Confidential Information received may not be divulged to any person or authority whatsoever, except in certain circumstances and subject to the requirements outlined in this Exhibit.
6. The professional secrecy requirements apply to any person currently or previously employed by or acting on behalf of an Authority.
7. Confidential Information originating from an Authority must remain subject to equivalent confidentiality protections. Therefore, any further passing on of Confidential Information requires that the person receiving the information is bound by professional secrecy rules at least equivalent to those outlined in provisions 4, 5, and 6 of this Exhibit.
8. Any passing on of Confidential Information in breach of professional secrecy must be unlawful in the relevant jurisdiction of the Authorities.

Authorities shall notify each other of any changes in confidentiality protections which could affect the assessment of the equivalence of these protections according to the MoU Confidentiality Management.

Exhibit A: MoU Confidentiality Management

The Authorities shall strictly comply with this confidentiality regime as follows:

1. As a general rule, any information received under this MoU shall be treated as confidential, except where otherwise indicated or where information is passed on in summary or aggregate form such that the individual Regulated Entities cannot be identified.
2. This MoU is not aimed at requests for information that has been or is publicly available (public information). Such requests should remain limited to cases where confirmation is sought or where public information proves difficult to obtain from other sources, when it may be readily delivered by the Responding Authority.

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5. The obligation of professional secrecy means that – as a basic rule – all Confidential Information received may not be divulged to any person or authority whatsoever, except in certain circumstances and subject to the requirements outlined in this Exhibit.
6. The professional secrecy requirements apply to any person currently or previously employed by or acting on behalf of an Authority.
7. Confidential Information originating from an Authority must remain subject to equivalent confidentiality protections. Therefore, any further passing on of Confidential Information requires that the person receiving the information is bound by professional secrecy rules at least equivalent to those outlined in provisions 4, 5, and 6 of this Exhibit.
8. Any passing on of Confidential Information in breach of professional secrecy must be unlawful in the relevant jurisdiction of the Authorities.

Authorities shall notify each other of any changes in confidentiality protections which could affect the assessment of the equivalence of these protections according to the MoU Confidentiality Management.

B. Passing on of Confidential Information

9. Any passing on of Confidential Information exchanged under this MoU, including information that shall be forwarded by way of official reporting, necessitates prior explicit agreement of the Authority from whom the information originates and must be subject to the terms of this agreement, in particular regarding the purpose for which the information shall be used.

10. Passing on of Confidential Information shall be decided on a case-by-case basis by the Responding Authority.

11. Without prejudice to provisions 9 and 10 of this Exhibit, and provided that Confidential Information received under this MoU shall:

- serve no other purposes than those specified in the request; and
- remain subject to equivalent confidentiality protection,

the Authorities consent to passing on of information where it will assist:

- Authorities in the fulfilment of their supervisory functions; and
- other domestic bodies competent in the financial services field (including central banks), law enforcement agencies and relevant courts in the performance of their duties.

12. Specified purposes cover, in particular, requests in relation to:

- licensing;
- fit and proper criteria;
- ongoing supervision including auditing matters;
- winding up, liquidation and bankruptcy;
- criminal and regulatory proceedings; and
- the administration of guarantee funds.

13. Authorities shall generally consent to any passing on of Confidential Information where the individual Regulated Entity to whom the information relates explicitly agrees.

14. Authorities shall, as far as practicable, notify the Responding Authority promptly of any passing on of information or disclosure prescribed by law, and use their best endeavors to resist such demand in practice, if requested by that Responding Authority.

Exhibit B: Request For Assistance

This request is being made under the GID and FSC MoU.

I. Authority Points of Contact

1. Point of Contact of the Responding Authority:
Name:
Telephone and Fax Numbers:
Email Address:

2. Point of Contact of the Requesting Authority:
Name:
Telephone and Fax Numbers:
Email Address:

II. Issue Concerned

1. Information is requested concerning the supervision of a(n):
 - Insurer
 - Reinsurer
 - Insurance or Reinsurance Group
 - Insurance Intermediary
 - Other, please specify:

2. Information is based on a valid purpose according to Article VI of the MoU and relates to:
 - Licensing
 - Fit and proper criteria
 - Ongoing supervision, including auditing matters
 - Winding up, liquidation or bankruptcy
 - Anti money laundering (AML) or combating the financing of terrorism (CFT)
 - Supervisory practices
 - Other, please specify:

3. Please provide sufficient and detailed information to enable the Responding Authority to verify your responsibility and your legitimate interest in the information requested.

4. Criminal proceedings have been initiated: Yes No
If yes, please specify:

5. Priority of the issue: Normal Urgent

III. Details of Request

1. Name of Regulated Entity on which information is requested:

Person or Entity :

Name: _____

Address: _____

Postal Code: _____

Town: _____

Jurisdiction: _____

2. Specific description of the kind of information needed or assistance sought, including sources of information that could be explored:

3. Brief description of relevant facts underlying the request, including statement regarding any suspected violation of Applicable Law where relevant:

4. The Responding Authority shall confirm or verify the facts provided:

a. Confirmation: Yes No

b. Verification: Yes No

c. If yes, please provide further details:

5. Dates of previous requests on this matter:

IV. Passing on of Information

The Requesting Authority hereby confirms that confidential information is treated in compliance with the MoU and with Exhibit A of this MoU.

1. If the information is likely to be passed on, please name the body concerned and give the reasons for the potential passing on of the information:

2. In the event that information is likely to be passed on:

a. Please name the purposes for which the information will be used:

- Licensing
- Fit and proper criteria
- Ongoing supervision, including auditing matters
- Winding up, liquidation and bankruptcy
- Criminal and regulatory proceedings
- The administration of (compulsory) guarantee funds
- Official reporting
- Other, please specify:

b. Please provide additional information regarding the potential use for the requested information that might be useful to the Responding Authority in evaluating the request for assistance:

Exhibit B1: Designated Contact Officers

For The Turks and Caicos Islands Financial Services Commission

P.O.Box 173, Harry E. Francis Bldg.,
Pond Street, Grand Turk,
Turks & Caicos Islands
Tel: 649 946 2791
Fax: 649 946 2821
Email: FSC@TCIWAY.TC

Or

Caribbean Place, Leeward Highway
Providenciales, Turks & Caicos Islands
Tel: 649 946 5314
Fax: 649 941 3569

All Requests to

Mr. J. Kevin Higgins – Managing Director
khiggins@tcifsc.tc

For Supervision purposes kindly copy

Mr. Corine Bolton – Senior Insurance Analyst
cbolton@tcifsc.tc

For enforcement purposes kindly copy

Mr. Marc Rawlins – Legal and Enforcement Consultant
mrawlins@tcifsc.tc

For the Georgia Insurance Department

Two Martin Luther King, Jr. Drive
West Tower, Suite 704
Atlanta, Georgia 30334
Main Telephone: 404-656-2070
Fax: 404-657-8542

All Requests to

Mr. Trey Sivley – Director of the Division of Insurance and Financial Oversight
Telephone: (404) 656-5867
Fax: (770) 344-4912
E-Mail: tsivley@oci.ga.gov

or

Mr. Mark Ossi – Deputy Director of the Division of Insurance and Financial Oversight
Telephone: (404) 656-0718
Fax: (770) 344-4934
E-Mail: mossi@oci.ga.gov

Exhibit C: Georgia Legal Authority

O.C.G.A. §33-2-14

O.C.G.A. §33-2-14(g): Notwithstanding the provisions of Article 4 of Chapter 18 of Title 50, relating to the inspection of public records, all work papers, analysis, information, documents, information received from another state, and any other materials created, produced, or obtained by or disclosed to the Commissioner or any other person in the course of an examination made under this chapter or in the course of analysis by the Commissioner of the financial condition or market conduct of a company must be given confidential treatment and are not subject to subpoena and may not be made public by the Commissioner or any other person. Access may be granted to authorized representatives of the National Association of Insurance Commissioners. Such representatives must agree in writing prior to receiving the information to treat such information confidentially as required by this Code section, unless the prior written consent of the company to which it pertains has been obtained.

O.C.G.A. §33-2-14(i): Nothing contained in this Code section shall prevent or be construed as prohibiting the Commissioner from disclosing the work papers, analysis, information, or a document described in subsection (g) of this Code section to state, federal, or international regulatory agencies or state, federal, or international law enforcement authorities so long as such recipient agrees in writing to treat such report confidentially and in a manner consistent with this title.

O.C.G.A. §33-13-8

O.C.G.A. § 33-13-8(a): Documents, materials, or other information in the possession or control of the department that are obtained by or disclosed to the Commissioner or any other person in the course of an examination or investigation made pursuant to Code Section 33-13-6 and all information reported pursuant to paragraphs (12) and (13) of subsection (b) of Code Section 33-13-3, Code Section 33-13-4, and Code Section 33-13-5 shall be confidential by law and privileged, shall not be subject to public disclosure under Article 4 of Chapter 18 of Title 50, shall not be subject to subpoena, and shall not be subject to discovery or admissible in evidence in any private civil action. However, the Commissioner is authorized to use the documents, materials, or other information in the furtherance of any regulatory or legal action brought as a

part of the Commissioner's official duties. The Commissioner shall not otherwise make the documents, materials, or other information public without the prior written consent of the insurer to which it pertains unless the Commissioner, after giving the insurer and its affiliates that would be affected thereby notice and opportunity to be heard, determines that the interest of policyholders, shareholders, or the public will be served by the publication thereof, in which event the Commissioner may publish all or any part in such manner as may be deemed appropriate.

O.C.G.A. § 33-13-8(b): Neither the Commissioner nor any person who received documents, materials, or other information while acting under the authority of the Commissioner or with whom such documents, materials, or other information are shared pursuant to this chapter shall be permitted or required to testify in any private civil action concerning any confidential documents, materials, or other information subject to subsection (a) of this Code section.

O.C.G.A. § 33-13-8(c): In order to assist in the performance of the Commissioner's duties, the Commissioner:

(1) May share documents, materials, or other information, including the confidential and privileged documents, materials, or other information subject to subsection (a) of this Code section, with other state, federal, and international regulatory agencies, with the National Association of Insurance Commissioners and its affiliates and subsidiaries, and with state, federal, and international law enforcement authorities, including members of any supervisory college described in Code Section 33-13-7, provided that the recipient agrees in writing to maintain the confidentiality and privileged status of the document, material, or other information and has verified in writing the legal authority to maintain confidentiality;

(2) Notwithstanding paragraph (1) of this subsection, may only share confidential and privileged documents, materials, or other information reported pursuant to subsection (l) of Code Section 33-13-4 with commissioners of states having statutes or regulations substantially similar to subsection (a) of this Code section and who have agreed in writing not to disclose such information;

(3) May receive documents, materials, or other information, including otherwise confidential and privileged documents, materials, or other information from the National Association of Insurance

Commissioners and its affiliates and subsidiaries and from regulatory and law enforcement officials of other foreign or domestic jurisdictions and shall maintain as confidential or privileged any document, material, or other information received with notice or the understanding that it is confidential or privileged under the laws of the jurisdiction that is the source of the document, material, or other information; and

(4) Shall enter into written agreements with the National Association of Insurance Commissioners governing sharing and use of information provided pursuant to this chapter consistent with this subsection that shall:

(A) Specify procedures and protocols regarding the confidentiality and security of information shared with the National Association of Insurance Commissioners and its affiliates and subsidiaries pursuant to this chapter, including procedures and protocols for sharing by the National Association of Insurance Commissioners with other state, federal, and international regulatory agencies;

Exhibit D: Turks and Caicos Legal Authority

Financial Services Commission Ordinance

Restrictions on disclosure of information

48. (1) Subject to section 49, for the purposes of this section, “protected information” means information which—

- (a) relates to the business or other affairs of any person; and
- (b) is acquired by a person falling within subsection (2), for the purposes of, or in the discharge of, its or his functions under this Ordinance or a Financial Services Ordinance, and includes any information that is obtained from a foreign regulatory authority or a law enforcement authority.

(2) Subsection (1)(b) applies to the following persons—

- (a) the Commission
- (b) a director, including the Managing Director;
- (c) an employee of the Commission;
- (d) a person appointed as an examiner under section 35,
- (e) a person appointed as a qualified person under section 36;
- (f) any other person acting under the authority of the Commission;
- (g) an employee of a person specified in paragraphs (d) to (f).

(3) Information is not protected information—

- (a) if the information is or has been available to the public from any other source; or
- (b) where the information is disclosed in a summary or in statistics expressed in a manner that does not enable the identity of particular persons to whom the information relates to be determined.

(4) Subject to subsection (5), protected information shall not be disclosed by a recipient of that information, without the consent of—

- (a) the person from whom he obtained the information; and
- (b) if different, the person to whom it relates.

(5) Any person who contravenes this section commits an offence.

Gateways for the disclosure of information

49. Section 48 does not apply to a disclosure—

- (a) required or permitted by any court of competent jurisdiction in the Islands;
- (b) required or permitted by this or any other Ordinance;
- (c) to the Governor;
- (d) to a law enforcement agency in the Islands;
- (e) to any person for the purpose of discharging any function or exercising any power under this Ordinance or a Financial Services Ordinance, in either case whether the function or power is of the person disclosing the information or of the Commission or the Board;

- (f) to the Money Laundering Reporting Authority established under the Proceeds of Crime Ordinance; or
- (g) made by the Commission to a foreign regulatory authority upon the written request of that authority in accordance with section 29.

Privileged documents and information

50. (1) A person shall not be required to disclose information or produce, or permit the inspection of, a document under section 23 if he would be entitled to refuse to disclose the information or to produce, or permit the inspection of, the document on the grounds of legal professional privilege in legal proceedings.

(2) For the purposes of this section, information or a document comes to an attorney in privileged circumstances if it is communicated or given to him—

- (a) by, or by a representative of, a client of his in connection with the giving by the adviser of legal advice to the client;
- (b) by, or by the representative of, a person seeking legal advice from the adviser; or
- (c) by any person—
 - (i) in contemplation of, or in connection with, legal proceedings; and
 - (ii) for the purposes of those proceedings.

(3) Information or a document shall not be treated as coming to an attorney in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.

(4) Notwithstanding subsection (1), an attorney may be required, pursuant to a power under this Part, to provide the name and address of his client.