



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department Insurance Brokers Consolidated Statistics Year Ended 31st December 2018

This is the **fifth** issue of the Turks and Caicos Islands Financial Services Commission's Annual Insurance Brokers Statistics Publication. It provides aggregate information from the audited financial statements of insurance brokers for the years ended **31st December 2018, 2017 and 2016.**

As at 31st December 2018, there were 11 insurance brokers licenced to carry on insurance business in the Turks and Caicos Islands ("TCI") as follows:

1. Colonial Insurance Brokers Limited
2. CSC Insurance Brokers Limited
3. Dickenson Insurance Services (TCI) Limited
4. Excel Insurance Limited
5. GK Insurance Brokers Limited
6. Hyperion Risk Solutions (Anguilla) Limited
7. Inter-Island Insurance (1986) Limited
8. J.S. Johnson & Company (Turks & Caicos) Limited
9. NW Hamilton Insurance Services Limited
10. Scotiabank (Turks & Caicos) Limited
11. The Insurance Centre Brokers Limited

Additionally, there were 10 insurance sub-agents licenced to carry on insurance business in the TCI on behalf of an insurance broker as follows:

- | | |
|---------------------------|--------------------------------------|
| 1. Kimberly Baker | Colonial Insurance Brokers Limited |
| 2. Herbert Henn | Colonial Insurance Brokers Limited |
| 3. Allan J. E. Hutchinson | GK Insurance Brokers Limited |
| 4. Keith Burant | GK Insurance Brokers Limited |
| 5. Shanta Narinesingh | GK Insurance Brokers Limited |
| 6. Vernon O. Malcolm | GK Insurance Brokers Limited |
| 7. Brennan K. Missick | N.W. Hamilton Insurance Services Ltd |
| 8. V & G Services Limited | N.W. Hamilton Insurance Services Ltd |
| 9. Adam D. Twigg | The Insurance Centre Brokers Limited |
| 10. Shavar Cooper | The Insurance Centre Brokers Limited |



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

INSURANCE BROKERS AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2018

(US\$'000s)			
	Dec-18	Dec-17	Dec-16
Assets			
Cash and Deposits	8,398	15,452 ¹	2,818
Accounts receivable	6,380	6,771	3,233
Commissions receivable	52	36	45
Receivable from related party	2,137	1,985	1,833
Property, plant and equipment	536	599	711
Other assets	2,150	2,395	2,860
Total Assets	19,653	27,238	11,500
Liabilities			
Accounts payable	4,140	14,506 ¹	2,071
Unearned commissions	111	76	88
Due to related parties	1,317	2,617	1,061
Due to Insurers	6,681	2,280	1,982
Loan payable	978	1,633	1,815
Other liabilities	814	1,354	100
Total Liabilities	14,041	22,466	7,117
Equity			
Share Capital	1,561	1,561	1,561
Contributed Capital	1,513	1,513	1,513
Retained Earnings	2,538	1,698	1,309
Total Capital and Reserves	5,612	4,773	4,383
Total Liabilities, Capital and Reserves	19,653	27,238	11,500

¹ Includes cash advanced by an Insurer for settlement of claims associated with Hurricane Irma



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

INSURANCE BROKERS AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED

(US\$'000s)			
	Dec-18 ²	Dec-17 ²	Dec-16
Commission income	6,365	5,286	4,663
Other income	124	313	352
Total Revenue	6,489	5,599	5,015
Operating expenses	4,704	4,304	4,249
Other expenses	111	92	171
Total Expenses	4,815	4,396	4,420
Net Income	1,674	1,203	595

VOLUME OF BUSINESS GENERATED BY INSURANCE BROKERS

Analysis of Gross Premiums Written (US\$'000s)			
	Dec-18	Dec-17	Dec-16
<i>Life</i>			
Gross premiums generated by Insurance Brokers	1,542	1,780	2,036
Gross premiums written by TCI Insurers ³	2,012	2,374	2,525
Volume of life business generated by Insurance Brokers	76.6%	75.0%	80.6%
<i>Non-Life</i>			
Gross premiums generated by Insurance Brokers ⁴	38,490	32,536	31,282
Gross premiums written by TCI Insurers ³	47,107	41,718	37,960
Volume of non-life business generated by Insurance Brokers	81.7%	78.0%	82.4%

² Information was not available on a stand-alone basis for two brokers.

³ Based on the 2018 audited financial statements of Insurers.

⁴ Information was not available for one Broker.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

INSURANCE BROKERS

ANALYSIS OF SPECIAL DISPENSATION GRANTED TO INSURANCE BROKERS

SPECIAL DISPENSATION	Dec-18	Dec-17	Dec-16
Gross premiums generated by Insurance Brokers from External Insurers via Special Dispensation ⁵ (US\$000)	1,174	1,340 ⁶	6,177
Number of Special Dispensation requests approved	42	44	125 ⁷
Number of Special Dispensation requests rejected	1	0	7

SPECIAL DISPENSATION GRANTED BY TYPE OF BUSINESS

Type of Business	Range of Sum Insured	Number Approved		
		2018	2017	2016
Airport Liability	\$100,000,000 - \$540,000,000			2
All Risks of Physical Loss or Damage	\$121,244,983			1
Armoured Car	\$1,000,000 - \$1,500,000			2
Aviation Hull	\$2,000,000 - \$300,000,000	4	4	7
Cash in Transit	\$10,000 - \$1,500,000	1	1	1
Commercial Marine	\$1,000,000 - \$4,800,000			16
Cyber Liability	\$1,000,000	1	2	
Energy	C\$5,000,000 – C\$25,000,000		1	2
Engineering	\$1,000,000		1	
Fidelity Institution Bond	\$300,000,000			1
General Liability	\$500,000 - \$2,000,000	2	2	
Hole In One/ Fishing Prize Indemnity	\$10,000 - \$40,000	2	2	3
Jeweller's Block	\$9,000,000 - \$10,275,000	1	1	2
Marine Hull	\$2,000,000 - \$5,000,000	1	2	7
Medical Malpractice	\$2,000,000			2
Offshore Bank Comprehensive Loss	\$2,000,000			1
Performance Bond	\$5,500,000		1	
Professional Indemnity/Directors & Officers Liability	\$100,000 - \$10,000,000	30	27	67
Surety Bond	\$1,100,000			1
Third Party Liability	\$250,000 - \$2,000,000			5
Underwater Liability	\$2,000,000			1
Worldwide General Liability	\$2,000,000 - \$25,000,000			4
Total		42	44	125

⁵ Approval granted by the Commission to brokers to place insurance business with unregistered insurers.

⁶ The significant decline in premiums generated via special dispensation reflects the reduction in the number of applications received by the Commission.

⁷ Includes 17 applications received in 2015 and approved in March 2016 following a court ruling.