



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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*Regulating with Honesty, Integrity and Transparency*

## Insurance Department Insurance Brokers Consolidated Statistics Year Ended 31<sup>st</sup> December 2020

This is the **seventh** 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 year ended **31<sup>st</sup> December 2020** and comparative information for **the previous 4 years.**

As at 31<sup>st</sup> December 2020, the following 11 insurance brokers were licenced to carry on insurance business in the Turks and Caicos Islands ("TCI"):

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

Additionally, the following nine insurance sub-agents were licenced to carry on insurance business in the TCI on behalf of insurance brokers:

- |    |                        |                                       |
|----|------------------------|---------------------------------------|
| 1) | Kimberly Baker         | Coralisle Insurance Brokers (TCI) Ltd |
| 2) | Allan J. E. Hutchinson | GK Insurance Brokers Ltd              |
| 3) | Keith Burant           | GK Insurance Brokers Ltd              |
| 4) | Shanta Narinesingh     | GK Insurance Brokers Ltd              |
| 5) | Vernon O. Malcolm      | GK Insurance Brokers Ltd              |
| 6) | V & G Services Limited | N.W. Hamilton Insurance Services Ltd  |
| 7) | Adam D. Twigg          | The Insurance Centre Brokers Ltd      |
| 8) | Vasco Borges           | The Insurance Centre Brokers Ltd      |
| 9) | Gilbert Aquino         | The Insurance Centre Brokers Ltd      |

**INSURANCE BROKERS**  
**AUDITED CONSOLIDATED BALANCE SHEET**  
**AS AT 31<sup>st</sup> DECEMBER<sup>1 2 3</sup>**

INSURANCE BROKER CONSOLIDATED BALANCE SHEET (US\$'000)					
	2020	2019	2018	2017	2016
<b>Assets</b>					
Cash and Deposits	9,472	6,037	8,398	15,452	2,818
Accounts receivable	6,706	7,881	6,380	6,771	3,233
Commissions receivable	49	40	52	36	45
Receivable from related parties	3,321	2,836	2,137	1,985	1,833
Property, plant and equipment	894	542	536	599	711
Other assets	1,479	2,162	2,150	2,395	2,860
<b>Total Assets</b>	<b>21,921</b>	<b>19,498</b>	<b>19,653</b>	<b>27,238</b>	<b>11,500</b>
<b>Liabilities</b>					
Accounts payable	2,229	583	2,079	14,506	2,071
Due to Insurers	8,177	9,028	8,742	2,280	1,982
Deferred income	133	132	111	76	88
Due to related parties	1,745	1,278	1,317	2,617	1,061
Loan payable	1,319	1,466	978	1,633	-
Other liabilities	229	281	814	1,354	1,915
<b>Total Liabilities</b>	<b>13,832</b>	<b>12,768</b>	<b>14,041</b>	<b>22,466</b>	<b>7,117</b>
<b>Equity</b>					
Share Capital	1,560	1,561	1,561	1,561	1,561
Contributed Capital	1,513	1,513	1,513	1,513	1,513
Retained Earnings	5,016	3,656	2,538	1,698	1,260
Other Reserves	-	-	-	-	49
<b>Total Capital and Reserves</b>	<b>8,089</b>	<b>6,730</b>	<b>5,612</b>	<b>4,772</b>	<b>4,383</b>
<b>Total Liabilities, Capital and Reserves</b>	<b>21,921</b>	<b>19,498</b>	<b>19,653</b>	<b>27,238</b>	<b>11,500</b>

<sup>1</sup> Cash and Deposits and Accounts Payable as at 31st December 2017 include cash advanced by an insurer for settlement of claims associated with Hurricane Irma which affected the TCI in September 2017.

<sup>2</sup> The 2019 figures were restated to reflect audited figures for one broker, as provisional figures were used at the time of publishing the 2019 consolidated statistics.

<sup>3</sup> Balance Sheet information was not available on a stand-alone basis for two brokers.

**INSURANCE BROKERS**  
**AUDITED CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED DECEMBER <sup>4</sup>**

(US\$'000)					
	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16
Commission income	6,954	6,916	6,382	5,286	4,663
Other income	205	187	124	313	352
<b>Total Revenue</b>	<b>7,159</b>	<b>7,103</b>	<b>6,506</b>	<b>5,599</b>	<b>5,015</b>
Operating expenses	4,862	5,091	4,704	4,304	4,249
Other expenses	285	44	111	92	171
<b>Total Expenses</b>	<b>5,147</b>	<b>5,135</b>	<b>4,815</b>	<b>4,395</b>	<b>4,420</b>
<b>Net Income</b>	<b>2,012</b>	<b>1,969</b>	<b>1,691</b>	<b>1,204</b>	<b>595</b>

**VOLUME OF BUSINESS GENERATED BY INSURANCE BROKERS<sup>5 6</sup>**

Premium Generated by Brokers for Licensed Insurers (US\$'000)					
Licensed Insurers	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16
<i>Life</i>					
Gross premiums produced by Insurance Brokers	1,689	1,914	1,542	1,780	2,036
Total Gross Premiums Written by Insurers	2,265	2,500	2,012	2,374	2,525
<b>Volume of business produced by Insurance Brokers</b>	<b>74.6%</b>	<b>76.6%</b>	<b>76.6%</b>	<b>75.0%</b>	<b>80.6%</b>
<i>Non-Life</i>					
Gross premiums produced by Insurance Brokers	49,608	47,934	38,490	32,536	31,282
Total Gross Premiums Written by Insurers	65,039	60,781	47,107	41,718	37,960
<b>Volume of business produced by Insurance Brokers</b>	<b>76.3%</b>	<b>78.9%</b>	<b>81.7%</b>	<b>78.0%</b>	<b>82.4%</b>
Premium Generated by Brokers for Unlicensed Insurers (US\$'000)					
External Insurers	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16
	1,538	1,541	1,174	1,340	6,177

<sup>4</sup> The 2019 Commission Income was restated to reflect audited figures for three brokers as provisional figures were used at the time of publishing the 2019 consolidated statistics.

<sup>5</sup> Total Gross Premiums Written by Insurers is based on the audited financial statements of insurers.

<sup>6</sup> Premiums generated by brokers for unlicensed insurers represents domestic business placed with unlicensed insurers (not licensed in the TCI) through Special Dispensation.

## ANALYSIS OF SPECIAL DISPENSATION<sup>7</sup>

Type of Business	Range of Sum Insured US\$000	Number Approved				
		2020	2019	2018	2017	2016
Airport Liability	10,000 - 100,000	1	1	-	-	2
All Risks of Physical Loss or Damage	207 - 1,500	1	-	-	-	1
Armoured Car	1,000 - 1,500	-	-	-	-	2
Aviation Hull	3,000 - 207,150	2	4	4	4	7
Cash in Transit	1,500	1	1	1	1	1
Commercial Marine	1,000 - 4,800	1	-	-	-	16
Cyber Liability	1,000 - 6,569	4	2	1	2	-
Energy/Commercial Liability	Umbrella C\$5,000 – C\$25,000	-	-	-	1	2
Engineering	1,000	-	-	-	1	-
Fidelity Institution Bond	300,000	2	-	-	-	1
General Liability/Public Liability/Pollution Liability	500 - 25,000	1	3	2	2	4
Hole In One/ Fishing Prize Indemnity	10 - 40	2	3	2	2	3
Jeweller's Block	8,000	1	1	1	1	2
Marine Hull & Liability	2,000	1	1	1	2	8
Medical Malpractice	2,000	-	-	-	-	2
Offshore Bank Comprehensive Loss	2,000	-	-	-	-	1
Performance Bond	5,500	-	-	-	1	-
Professional Indemnity/Directors & Officers Liability	250 - 5,000	22	26	30	27	67
Surety Bond	1,100 - 25,000	-	-	-	-	1
Third Party Liability	250 - 5,000	1	-	-	-	5
<b>Total</b>		<b>40</b>	<b>42</b>	<b>42</b>	<b>44</b>	<b>125</b>
<b>Number of Special Dispensation Requests Rejected</b>		-	-	<b>1</b>	-	<b>7</b>

<sup>7</sup> Approval granted by the Commission to brokers to place insurance business with unlicensed insurers. Rejections were mainly due to the insurance cover being available from insurers licensed in the TCI.