



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department Insurance Brokers Consolidated Statistics Year Ended 31st December 2021

This is the **eighth** 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 **31st December 2021** and comparative information for **the previous four years**.

As at 31st December 2021, the following 11 insurance brokers were licenced to operate in the Turks and Caicos Islands ("TCI"):

- 1) Coralisle Insurance Brokers (TCI) Ltd (formerly Colonial Insurance Brokers Ltd)
- 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 operate 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 31st DECEMBER^{1 2 3}

INSURANCE BROKER CONSOLIDATED BALANCE SHEET (US\$'000)					
	2021	2020	2019	2018	2017
Assets					
Cash and Deposits	11,299	9,472	6,037	8,398	15,452
Accounts receivable	7,867	6,706	7,881	6,380	6,771
Commissions receivable	46	49	40	52	36
Receivable from related parties	3,305	3,321	2,836	2,137	1,985
Property, plant and equipment	771	894	542	536	599
Other assets	1,048	1,479	2,162	2,150	2,395
Total Assets	24,336	21,921	19,498	19,653	27,238
Liabilities					
Accounts payable	1,944	2,229	583	2,079	14,506
Due to Insurers	9,399	8,177	9,028	8,742	2,280
Deferred income	119	133	132	111	76
Due to related parties	1,808	1,745	1,278	1,317	2,617
Loan payable	1,223	1,319	1,466	978	1,633
Other liabilities	207	229	281	814	1,354
Total Liabilities	14,700	13,832	12,768	14,041	22,466
Equity					
Share Capital	1,561	1,560	1,561	1,561	1,561
Contributed Capital	1,513	1,513	1,513	1,513	1,513
Retained Earnings	6,562	5,016	3,656	2,538	1,698
Total Capital and Reserves	9,636	8,089	6,730	5,612	4,772
Total Liabilities, Capital and Reserves	24,336	21,921	19,498	19,653	27,238

¹ 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.

² 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.

³ 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 ⁴

INSURANCE BROKER CONSOLIDATED INCOME STATEMENT (US\$'000)					
	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
Commission income	7,417	6,954	6,916	6,382	5,286
Other income	261	205	187	124	313
Total Revenue	7,678	7,159	7,103	6,506	5,599
Operating expenses	5,332	4,862	5,091	4,704	4,304
Other expenses	19	285	44	111	92
Total Expenses	5,351	5,147	5,135	4,815	4,395
Net Income	2,327	2,012	1,969	1,691	1,204

VOLUME OF BUSINESS GENERATED BY INSURANCE BROKERS^{5 6}

Premium Generated by Brokers for Licensed Insurers (US\$'000)					
Licensed Insurers	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
<i>Life</i>					
Gross premiums produced by Insurance Brokers	1,551	1,689	1,914	1,542	1,780
Total Gross Premiums Written by Insurers	2,104	2,265	2,500	2,012	2,374
Volume of business produced by Insurance Brokers	73.7%	74.6%	76.6%	76.6%	75.0%
<i>Non-Life</i>					
Gross premiums produced by Insurance Brokers	57,133	49,608	47,934	38,490	32,536
Total Gross Premiums Written by Insurers	72,598	65,039	60,781	47,107	41,718
Volume of business produced by Insurance Brokers	78.7%	76.3%	78.9%	81.7%	78.0%
Premium Generated by Brokers for Unlicensed Insurers (US\$'000)					
External Insurers	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
	1,126	1,538	1,541	1,174	1,340

⁴ 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. Provisional 2021 figures used for one broker.

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

⁶ Premiums generated by brokers for unlicensed insurers represent domestic business placed with unlicensed insurers (not licensed in the TCI) through Special Dispensation.

ANALYSIS OF SPECIAL DISPENSATION⁷

Type of Business	Range of Sum Insured US\$000	Number Approved				
		2021	2020	2019	2018	2017
Airport Liability	10,000 - 540,000	2	1	1	-	-
All Risks of Physical Loss or Damage	207 - 1,500	1	1	-	-	-
Aviation Hull	3,000 - 207,150	3	2	4	4	4
Cash in Transit	1,500	1	1	1	1	1
Comprehensive Crime	1,000	1	-	-	-	-
Comprehensive General Liability	1,000	1	-	-	-	-
Commercial Marine	1,000 - 4,800	-	1	-	-	-
Cyber Liability	1,000 - 6,569	3	4	2	1	2
Energy/Commercial Umbrella Liability	CAD\$5,000 – CAD\$25,000	-	-	-	-	1
Engineering	1,000	-	-	-	-	1
Fidelity Institution Bond	300,000	-	2	-	-	-
General Liability/Public Liability/Pollution Liability	500 - 25,000	-	1	3	2	2
Hole In One/ Fishing Prize Indemnity	10 - 40	-	2	3	2	2
Jeweller's Block	8,000	1	1	1	1	1
Marine Hull & Liability	2,000	1	1	1	1	2
Performance Bond	5,500	-	-	-	-	1
Professional Indemnity/Directors & Officers Liability	250 - 5,000	27	22	26	30	27
Third Party Liability	250 - 5,000	-	1	-	-	-
Total		41	40	42	42	44
Number of Special Dispensation Request Rejected		-	-	-	1	-

⁷ Approval granted by the Commission to brokers to place insurance business with insurers not licensed in the TCI. One application was rejected in 2018 due to the insurance cover being available from insurers licensed in the TCI.