



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department Insurance Brokers Consolidated Statistics Year Ended 31st December 2022

This is the **ninth** 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 2022** and comparative information for **the previous 4 years**.

As at 31st December 2022, 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 licensed to carry on insurance business in the TCI on behalf of insurance brokers:

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|----|------------------------|--|
| 1) | Derek R. Been | 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

INSURANCE BROKER CONSOLIDATED BALANCE SHEET (US\$'000)					
	2022	2021	2020	2019	2018
Assets					
Cash and Deposits	10,778	11,299	9,472	6,037	8,398
Accounts receivable	5,911	7,867	6,706	7,881	6,380
Commissions receivable	51	46	49	40	52
Receivable from related parties	4,337	3,305	3,321	2,836	2,137
Property, plant and equipment	579	771	894	542	536
Other assets	785	1,048	1,479	2,162	2,150
Total Assets	22,441	24,336	21,921	19,498	19,653
Liabilities					
Accounts payable	2,457	1,944	2,229	583	2,079
Due to Insurers	4,867	9,399	8,177	9,028	8,742
Deferred income	132	119	133	132	111
Due to related parties	1,701	1,808	1,745	1,278	1,317
Loan payable	1,150	1,223	1,319	1,466	978
Other liabilities	340	207	229	281	814
Total Liabilities	10,647	14,700	13,832	12,768	14,041
Equity					
Share Capital	1,562	1,561	1,560	1,561	1,561
Contributed Capital	1,513	1,513	1,513	1,513	1,513
Retained Earnings	8,719	6,562	5,016	3,656	2,538
Total Capital and Reserves	11,794	9,336	8,089	6,730	5,612
Total Liabilities, Capital and Reserves	22,441	24,336	21,921	19,498	19,653

¹ 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

INSURANCE BROKER CONSOLIDATED INCOME STATEMENT (US\$'000)					
	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Commission income	8,730	7,417	6,954	6,916	6,382
Other income	339	261	205	187	124
Total Revenue	9,069	7,678	7,159	7,103	6,506
Operating expenses	5,853	5,332	4,862	5,091	4,704
Other expenses	7	19	285	44	111
Total Expenses	5,860	5,351	5,147	5,135	4,815
Net Income	3,209	2,327	2,012	1,969	1,691

VOLUME OF BUSINESS GENERATED BY INSURANCE BROKERS^{2 3}

Premium Generated by Brokers for Licensed Insurers (US\$'000)					
Licensed Insurers	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
<i>Life</i>					
Gross premiums produced by Insurance Brokers	1,652	1,551	1,689	1,914	1,542
Total Gross Premiums Written by Insurers	2,187	2,104	2,265	2,500	2,012
Volume of business produced by Insurance Brokers	75.5%	73.7%	74.6%	76.6%	76.6%
<i>Non-Life</i>					
Gross premiums produced by Insurance Brokers	59,517	57,133	49,608	47,934	38,490
Total Gross Premiums Written by Insurers	80,159	72,598	65,039	60,781	47,107
Volume of business produced by Insurance Brokers	74.2%	78.7%	76.3%	78.9%	81.7%
Premium Generated by Brokers for Unlicensed Insurers (US\$'000)					
External Insurers	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
	1,487	1,126	1,538	1,541	1,174

² Total Gross Premiums Written by Insurers is obtained from the audited financial statements of insurers.

³ 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 DISPENSATION⁴

Type of Business	Range of Sum Insured US'\$000	Number Approved				
		2022	2021	2020	2019	2018
Airport Liability	10,000 - 540,000	1	2	1	1	-
All Risks of Physical Loss or Damage	207 - 1,500	1	1	1	-	-
Aviation Hull	3,000 - 305,465	3	3	2	4	4
Cash in Transit	1,500	1	1	1	1	1
Combined General Liability	10,000	1	-	-	-	-
Comprehensive Crime	1,000	1	1	-	-	-
Comprehensive General Liability	1,000	-	1	-	-	-
Commercial Marine	1,000 - 4,800	-	-	1	-	-
Cyber Liability	1,000 - 6,569	4	3	4	2	1
Fidelity Institution Bond	300,000	-	-	2	-	-
General Liability/Public Liability/Pollution Liability	500 - 25,000	-	-	1	3	2
Hole In One/ Fishing Prize Indemnity	10 - 40	-	-	2	3	2
Jeweller's Block	7,000	1	1	1	1	1
Marine Hull & Liability	2,000	13	1	1	1	1
Personal Accident & Business Travel	10,000	2	-	-	-	-
Professional Indemnity/Directors & Officers Liability	250 - 5,000	25	27	22	26	30
Terrorism Insurance	50,245	1	-	-	-	-
Third Party Liability	250 - 5,000	-	-	1	-	-
Total Special Dispensation Requests Approved		54	41	40	42	42
Total Special Dispensation Requests Rejected		-	-	-	-	1

⁴ Approval granted by the Commission to brokers to place insurance business with unlicensed insurers. A request for Special Dispensation is rejected where the insurance cover is available from insurers licensed in the TCI.