



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department Insurance Brokers Consolidated Statistics Year Ended 31st December 2023

This is the **tenth** 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 2023** and comparative information for **the previous 4 years**.

As at 31st December 2023, the following eleven insurance brokers were licenced to carry on insurance business in the Turks and Caicos Islands ("TCI"):

- 1) Coralisle Insurance Brokers (TCI) 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 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)					
	2023	2022	2021	2020	2019
Assets					
Cash and Deposits	15,954	10,778	11,299	9,472	6,037
Accounts receivable	7,344	5,911	7,867	6,706	7,881
Commissions receivable	65	51	46	49	40
Receivable from related parties	5,774	4,337	3,305	3,321	2,836
Property, plant and equipment	535	579	771	894	542
Other assets	590	785	1,048	1,479	2,162
Total Assets	30,263	22,441	24,336	21,921	19,498
Liabilities					
Accounts payable	3,860	2,457	1,944	2,229	583
Due to Insurers	8,087	4,867	9,399	8,177	9,028
Deferred income	223	132	119	133	132
Due to related parties	1,655	1,701	1,808	1,745	1,278
Loan payable	1,079	1,150	1,223	1,319	1,466
Other liabilities	319	340	207	229	281
Total Liabilities	15,222	10,647	14,700	13,832	12,768
Equity					
Share Capital	1,562	1,562	1,561	1,560	1,561
Contributed Capital	1,513	1,513	1,513	1,513	1,513
Retained Earnings	11,965	8,719	6,562	5,016	3,656
Total Capital and Reserves	15,040	11,794	9,336	8,089	6,730
Total Liabilities, Capital and Reserves	30,263	22,441	24,336	21,921	19,498

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)					
	2023	2022	2021	2020	2019
Commission income	10,399	8,514	7,417	6,954	6,916
Other income	136	346	261	205	187
Total Revenue	10,535	8,860	7,678	7,159	7,103
Operating expenses	5,801	5,789	5,332	4,862	5,091
Other (income)/expenses	(117)	7	19	285	44
Total Expenses	5,685	5,796	5,351	5,147	5,135
Net Income	4,850	3,064	2,327	2,012	1,969

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

Premiums Generated by Brokers for Licensed Insurers (US\$'000)					
Licensed Insurers	2023	2022	2021	2020	2019
<i>Life</i>					
Gross premiums produced by Insurance Brokers	1,466	1,652	1,551	1,689	1,914
Total Gross Premiums Written by Insurers	2,103	2,207	2,104	2,265	2,500
Volume of business produced by Insurance Brokers	69.7%	74.9%	73.7%	74.6%	76.6%
<i>Non-Life</i>					
Gross premiums produced by Insurance Brokers	75,207	59,517	57,133	49,608	47,934
Total Gross Premiums Written by Insurers	97,809	80,333	72,598	65,039	60,781
Volume of business produced by Insurance Brokers	76.9%	74.1%	78.7%	76.3%	78.9%
Premiums Generated by Brokers for Unlicensed Insurers (US\$'000)					
External Insurers	2023	2022	2021	2020	2019
Gross premiums produced by Insurance Brokers	2,647	1,487	1,126	1,538	1,541

² Total Gross Premiums Written by Insurers was obtained from the Insurance Supervisory Returns of insurers.

³ Represents domestic business placed with unlicensed insurers (not licensed in the TCI) by brokers through Special Dispensation obtained from the Commission.

ANALYSIS OF SPECIAL DISPENSATION⁴

Type of Business	Range of Sum Insured US\$'000	Number Approved				
		2023	2022	2021	2020	2019
Airport Liability	10,000 - 540,000	2	1	2	1	1
All Risks of Physical Loss or Damage	207 - 1,500	-	1	1	1	-
Aviation Hull	3,000 - 305,500	2	3	3	2	4
Cash in Transit	1,500	1	1	1	1	1
Combined General Liability	10,000	1	1	-	-	-
Comprehensive Crime	1,000	-	1	1	-	-
Comprehensive General Liability	1,000	-	-	1	-	-
Commercial Marine	1,000 - 4,800	-	-	-	1	-
Contractors All Risks	121,800	2	-	-	-	-
Cyber Liability	1,000 - 6,600	5	4	3	4	2
Fidelity Institution Bond	300,000	-	-	-	2	-
General Liability/Public Liability/Pollution Liability	500 - 25,000	-	-	-	1	3
Hole In One/ Fishing Prize Indemnity	10 - 40	-	-	-	2	3
Jeweller's Block	7,000	1	1	1	1	1
Marine Hull & Liability	2,000	20	13	1	1	1
Personal Accident & Business Travel	10,000	-	2	-	-	-
Professional Indemnity/Directors & Officers Liability	250 - 5,000	28	25	27	22	26
Terrorism Insurance	50 - 62,500	1	1	-	-	-
Third Party Liability	250 - 5,000	-	-	-	1	-
Vessel Pollution	1,076	1	-	-	-	-
Total Requests Approved		64	54	41	40	42
Type of Business	Range of Sum Insured US\$'000	Number Rejected				
		2023	2022	2021	2020	2019
Contractor's Environmental Insurance	5,000	1	-	-	-	-
Group Personal Accident Insurance	10,000	1	-	-	-	-
Professional Indemnity	1,000-10,000	2	-	-	-	-
Total Requests Rejected		4	0	-	-	-

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