



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the 35th issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on activity in the Domestic Insurance sector as at 30th June 2020, and the comparative results as at 30th June 2019 and 31st December 2019.

At as 30th June 2020, there were 4 long term insurers; 12 general insurers¹; 2 composite insurers; 11 insurance brokers; 10 insurance agents; and 8 insurance sub-agents, as detailed below:

	Long Term Insurers		Insurance Brokers
1	BAF Insurance Company (TCI) Ltd	1	Colonial Insurance Brokers Ltd
2	Colina Insurance Ltd	2	CSC Insurance Brokers Ltd
3	Sagicor Life of the Cayman Islands Ltd	3	Dickenson Insurance Services (TCI) Ltd
4	Scotia Insurance Caribbean Ltd	4	Excel Insurance Ltd
		5	GK Insurance Brokers Ltd
	General Insurers	6	Hyperion Risk Solutions (Anguilla) Ltd
1	British Caribbean Insurance Company Ltd	7	Inter-Island Insurance (1986) Ltd
2	Caribbean Alliance Insurance Company Ltd	8	J.S. Johnson & Company (TCI) Ltd
3	GK General Insurance Company Ltd	9	NW Hamilton Insurance Services Ltd
4	Guardian General Insurance Ltd	10	Scotiabank (Turks & Caicos) Ltd
5	Heritage Insurance Company (Caribbean) Ltd	11	The Insurance Centre Brokers Ltd
6	Insurance Company of the Bahamas Ltd		Insurance Agents
7	Island Heritage Insurance Company Ltd	1	Alonzo Malcolm
8	Massy United Insurance Ltd	2	Brennan K. Missick
9	NAGICO Insurance Company Ltd	3	Epic Corporate & Consultancy Services Ltd
10	RoyalStar Assurance Limited	4	Jamell Robinson t/a L & L Agency
11	Security & General Insurance Company Ltd	5	Independent Insurance Agency Ltd
12	Turks and Caicos First Insurance Company Ltd	6	FirstCaribbean International Bank (Bahamas) Ltd
		7	Janith W. Mullings
	Composite Insurers	8	Juline Higgs
1	Colonial Medical Insurance Company Ltd	9	Porsha Stubbs Smith
2	Guardian Life of the Caribbean Ltd	10	Prestigious Insurance Alliance
Insurance Sub-Agents			
1	Adam D. Twigg	2	Allan J. E. Hutchinson
3	Keith Burant	4	Kimberly Baker
5	Shanta Narinesingh	6	V & G Services Ltd
7	Vasco Borges	8	Vernon O. Malcolm

¹ The Domestic General Insurer licence of Ironshore Insurance Limited was revoked in May 2020.

DOMESTIC INSURANCE COMPANIES

**UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE 2020**

LONG TERM INSURANCE (US\$'000)			
	Jun-20	Dec-19	Jun-19
Assets			
Cash and Deposits	8,937	7,969	7,469
Policy Loans	33	31	30
Other Investments	520	517	-
Total Cash, Loans & Investments	9,490	8,517	7,499
Re-insurers' Share of Insurance Liabilities	311	205	223
Accounts Receivable	399	660	1,093
Accrued and Deferred assets	2	1	5
Other Assets	110	44	40
Amounts due from Related Parties	1,649	1,519	1,710
Total Assets	11,961	10,946	10,570
Liabilities			
Claims Provision	261	110	224
Life Insurance and Annuity Provisions	732	689	534
Other Insurance Liabilities	123	95	111
Total Insurance Liabilities	1,116	894	869
Accounts Payable	628	797	984
Due to Shareholders and Partners	2	6	-
Due to Parent Company/Head Office	407	498	507
Other Liabilities	5	10	11
Total Liabilities	2,158	2,205	2,371
Share Capital	340	340	310
Retained Earnings and Other Reserves	8,241	7,179	6,667
Head Office Account	1,222	1,222	1,222
Total Equity	9,803	8,741	8,199
Total Liabilities & Equity	11,961	10,946	10,570

DOMESTIC INSURANCE COMPANIES

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2020**

LONG TERM INSURANCE (US\$ '000)			
	6 months		
	Jun-20	ended Dec-19	Jun-19
Gross Premiums Written	1,186	1,228	1,233
Reinsurance Ceded	729	718	760
Net Premiums Written	457	510	473
Investment Income	8	13	6
Reinsurance Commissions	84	92	97
Total Revenue	549	615	576
Claims	59	24	42
Change in Life Insurance and Annuity Provisions	16	103	55
Total Policyholder Benefits	75	127	97
Commission Expense	81	65	79
Management Expenses	126	112	167
Total Expenses	282	304	343
Net Income	267	311	233

DOMESTIC INSURANCE COMPANIES

**UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS
YEAR-TO-DATE 30TH JUNE 2020**

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-20			Jun-19
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	404	119	285	288
Group Life	97	27	70	66
Creditor Life	519	441	78	91
Creditor Health	166	142	24	28
Total	1,186	729	457	473

DOMESTIC INSURANCE COMPANIES

**UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE 2020**

NON-LIFE INSURANCE (US' \$000)			
	Jun-20	Dec-19	Jun-19
Assets			
Cash and Deposits	29,378	24,024	25,860
Company Bonds and Debentures	1,773	6,101	5,314
Investments in Related Parties	272	317	(309)
Other Investments	348	1,657	6
Shares	-	-	318
Total Cash, Loans & Investments	31,771	32,099	31,189
Re-insurers' Share of Insurance Liabilities	27,604	23,666	31,860
Accounts Receivable	13,623	10,554	13,455
Fixed Assets	115	153	100
Accrued and Deferred assets	2,259	1,829	2,145
Amounts due from Parent Company/Head Office	754	1,114	572
Other Assets	1,998	1,520	1,570
Total Assets	78,124	70,935	80,891
Liabilities			
Unearned Premium Provision	26,889	21,269	22,574
Claims Provision	9,546	11,193	17,417
Other Insurance Liabilities	6,829	5,078	6,465
Total Insurance Liabilities	43,264	37,540	46,456
Accounts Payable	1,674	2,295	1,549
Expenses due and accrued	339	193	209
Amounts due to Parent Company/Head Office	12,103	8,860	8,862
Other Liabilities	3,833	576	1,236
Total Liabilities	61,213	49,464	58,312
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	6,736	6,923	12,229
Head Office Account	6,802	11,174	6,977
Total Equity	16,911	21,470	22,579
Total Liabilities & Equity	78,124	70,935	80,891

DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2020

NON-LIFE INSURANCE (US\$ '000)			
	6 months		
	Jun-20	ended Dec-19	Jun-19
Gross Premiums Written	35,306	20,366	33,346
Reinsurance Ceded	27,157	14,516	25,044
Net Premiums Written	8,149	5,850	8,302
Decrease (Increase) in Net Unearned Premiums	339	(424)	(251)
Net Premiums Earned	8,488	5,426	8,051
Net Incurred Claims	2,028	837	2,823
Commissions Paid	3,723	2,055	3,460
Reinsurance Commissions Received	3,448	2,564	3,375
Net Commission Expense	275	(509)	85
Management Expenses	2,522	2,094	2,581
Non-Proportional Reinsurance Premiums Paid	445	417	350
Total Underwriting Expenses	5,270	2,839	5,839
Underwriting Income	3,218	2,587	2,212
Investment Income	40	(89)	285
Other Revenue	64	82	83
Other Expenses	(6)	-	(17)
Net Operating Income from General Insurance Operations	3,316	2,580	2,563
Income from Life Insurance Operations	68	54	35
Net Income	3,384	2,634	2,598

DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS
YEAR-TO-DATE 30TH JUNE 2020

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-20			Jun-19
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	7,252	6,104	1,148	1,047
Property - Commercial	18,572	17,946	626	423
Motor Vehicle	3,783	659	3,124	3,701
Marine, Aviation & Transport	669	477	192	134
Liability	2,294	1,695	599	526
Pecuniary Loss	100	87	13	4
Personal Accident	29	23	6	9
Sickness and Health	2,607	166	2,441	2,459
Total	35,306	27,157	8,149	8,302