



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

Insurance Department  
December 2019

## Domestic Insurance Consolidated Statistics

This is the 33<sup>rd</sup> 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 31<sup>st</sup> December 2019, and the comparative results as at 31<sup>st</sup> December 2018.

At as 31<sup>st</sup> December 2019, there were four (4) long term insurers, thirteen (13) general insurers, two (2) composite insurers, and nine (9) insurance agents as detailed below:

### Long Term Insurers

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life of the Cayman Islands Limited
4. Scotia Insurance Caribbean Limited

### General Insurers

1. British Caribbean Insurance Company Limited<sup>1</sup>
2. Caribbean Alliance Insurance Company Limited
3. GK General Insurance Company Limited
4. Guardian General Insurance Limited
5. Heritage Insurance Company (Caribbean) Limited
6. Insurance Company of the Bahamas Limited
7. Ironshore Insurance Limited
8. Island Heritage Insurance Company Limited
9. Massy United Insurance Limited
10. NAGICO Insurance Company Limited
11. RoyalStar Assurance Limited
12. Security & General Insurance Company Limited
13. Turks and Caicos First Insurance Company Limited

### Composite Insurers

1. Colonial Medical Insurance Company Limited
2. Guardian Life of the Caribbean Limited

### Insurance Agents

1. Alonzo Malcolm
2. Epic Corporate & Consultancy Services Ltd.
3. FirstCaribbean International Bank (Bahamas) Limited
4. Independent Insurance Agency Limited
5. Janith W. Mullings
6. Juline Higgs
7. Porsha Stubbs Smith
8. Prestigious Insurance Alliance
9. Jamell Robinson t/a L & L Agency

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<sup>1</sup> British Caribbean Insurance Company Limited was licensed in February 2018 and commenced trading in January 2019.



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2019

LONG TERM INSURANCE (US\$'000)		
	Dec-19	Dec-18
<b>Assets</b>		
Cash and Deposits	7,969	7,037
Policy Loans	31	16
<b>Total Cash, Loans &amp; Investments</b>	<b>8,517</b>	<b>7,053</b>
Re-insurers' Share of Insurance Liabilities	205	137
Accounts Receivable	660	614
Accrued and Deferred assets	1	60
Other Assets	44	7
Amounts due from Related Parties	1,519	1,836
<b>Total Assets</b>	<b>10,946</b>	<b>9,706</b>
<b>Liabilities</b>		
Claims Provision	110	150
Life Insurance and Annuity Provisions	689	413
Other Insurance Liabilities	95	48
<b>Total Insurance Liabilities</b>	<b>894</b>	<b>611</b>
Accounts Payable	797	735
Expenses Due and Accrued	-	17
Due to Parent Company/Head Office	498	419
Other Liabilities	10	-
<b>Total Liabilities</b>	<b>2,205</b>	<b>1,782</b>
Share Capital	340	280
Retained Earnings and Other Reserves	7,179	6,422
Head Office Account	1,222	1,222
<b>Total Equity</b>	<b>8,741</b>	<b>7,924</b>
<b>Total Liabilities &amp; Equity</b>	<b>10,946</b>	<b>9,706</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2019

LONG TERM INSURANCE (US\$ '000)		
	Dec-19	Dec-18
Gross Premiums Written	2,461	2,103
Reinsurance Ceded	1,478	1,229
<b>Net Premiums Written</b>	<b>983</b>	<b>874</b>
Investment Income	19	14
Reinsurance Commissions	189	161
<b>Total Revenue</b>	<b>1,191</b>	<b>1,049</b>
Claims	66	(5)
Change in Life Insurance and Annuity Provisions	158	68
<b>Total Policyholder Benefits</b>	<b>224</b>	<b>63</b>
Commission Expense	144	118
Management Expenses	279	237
<b>Total Expenses</b>	<b>647</b>	<b>418</b>
<b>Net Income</b>	<b>544</b>	<b>631</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> DECEMBER 2019

<b>LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)</b>				
<b>Class of Business</b>	<b>Dec-19</b>			<b>Dec-18</b>
	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>	<b>Net Premiums Written</b>
Ordinary Life	753	123	630	537
Group Life	175	54	121	135
Creditor Life	1,158	983	175	147
Creditor Health	375	318	57	55
<b>Total</b>	<b>2,461</b>	<b>1,478</b>	<b>983</b>	<b>874</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2019<sup>2 3</sup>

NON-LIFE INSURANCE (US' \$000)		
	Dec-19	Dec-18
<b>Assets</b>		
Cash and Deposits	24,549	22,659
Government Securities, Bonds and Debentures	5,439	5,166
Investments in Related Parties	304	815
Other Investments	1,657	-
Other Shares	-	306
<b>Total Cash, Loans &amp; Investments</b>	<b>31,949</b>	<b>28,946</b>
Re-insurers' Share of Insurance Liabilities	23,619	58,045
Accounts Receivable	10,533	9,042
Fixed Assets	153	48
Accrued and Deferred assets	1,831	1,686
Amounts due from Parent Company/Head Office	1,114	470
Other Assets	1,520	509
<b>Total Assets</b>	<b>70,719</b>	<b>98,746</b>
<b>Liabilities</b>		
Unexpired Premium Provision	21,242	16,746
Claims Provision	11,149	31,765
Other Insurance Liabilities	5,082	3,762
<b>Total Insurance Liabilities</b>	<b>37,473</b>	<b>52,273</b>
Accounts Payable	2,227	1,177
Expenses due and accrued	193	175
Amounts due to Parent Company/Head Office	8,860	13,710
Other Liabilities	576	486
<b>Total Liabilities</b>	<b>49,329</b>	<b>67,821</b>
<b>Equity</b>		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	6,523	16,586
Head Office Account	11,493	10,966
<b>Total Equity</b>	<b>21,389</b>	<b>30,925</b>
<b>Total Liabilities &amp; Equity</b>	<b>70,719</b>	<b>98,746</b>

<sup>2</sup> Provisional figures were used for one company.

<sup>3</sup> The reduction in reinsurers share of insurance liabilities and claims provision signals that the performance of the insurance industry is reverting to pre-Hurricane Irma and Maria levels.



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2019<sup>4</sup>

NON-LIFE INSURANCE (US\$ '000)		
	Dec-19	Dec-18
Gross Premiums Written	53,147	47,119
Reinsurance Ceded	39,371	32,605
<b>Net Premiums Written</b>	<b>13,776</b>	<b>14,514</b>
Decrease (Increase) in Net Unearned Premiums	(635)	(1,214)
<b>Net Premiums Earned</b>	<b>13,141</b>	<b>13,300</b>
Net Incurred Claims	3,515	4,896
Claims Expenses	<b>3,515</b>	<b>4,896</b>
Commissions Paid	5,509	5,051
Reinsurance Commissions Received	5,935	4,958
<b>Net Commission Expense</b>	<b>(426)</b>	<b>93</b>
Management Expenses	4,521	4,514
Non-Proportional Reinsurance Premiums Paid	767	1,095
<b>Total Underwriting Expenses</b>	<b>8,377</b>	<b>10,598</b>
<b>Underwriting Income</b>	<b>4,764</b>	<b>2,702</b>
Investment Income	185	276
Other Revenue	165	149
Other Expenses	(17)	(14)
<b>Net Operating Income from General Insurance Operations</b>	<b>5,097</b>	<b>3,113</b>
Income from Life Insurance Operations	89	198
<b>Net Income</b>	<b>5,186</b>	<b>3,311</b>

<sup>4</sup> Provisional figures were used for one company.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> DECEMBER 2019<sup>5</sup>

<b>NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)</b>				
<b>Class of Business</b>	<b>Dec-19</b>			<b>Dec-18</b>
	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>	<b>Net Premiums Written</b>
Property - Personal	14,961	13,029	1,932	2,265
Property - Commercial	23,862	22,648	1,214	1,723
Motor Vehicle	6,401	1,245	5,156	5,138
Marine, Aviation & Transport	782	493	289	299
Liability	2,210	1,493	717	672
Pecuniary Loss	181	155	26	20
Personal Accident	52	36	16	17
Sickness and Health	4,698	272	4,426	4,380
<b>Total</b>	<b>53,147</b>	<b>39,371</b>	<b>13,776</b>	<b>14,514</b>

<sup>5</sup> Provisional figures were used for one company.