



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## DOMESTIC INSURANCE CONSOLIDATED STATISTICS

This is the 37<sup>th</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 2020, and the comparative results as at 31<sup>st</sup> December 2019<sup>1</sup>.

At as 31<sup>st</sup> December 2020, there were four (4) long term insurers; twelve (12) general insurers; two (2) composite insurers; eleven (11) insurance brokers; ten (10) insurance agents; and nine (10) insurance sub-agents as detailed below:

<b>Long Term Insurers</b>		<b>Insurance Brokers</b>	
1	BAF Insurance Company (TCI) Ltd	1	Coralisle Insurance Brokers (TCI) 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
		6	Hyperion Risk Solutions (Anguilla) Ltd
	<b>General Insurers</b>	7	Inter-Island Insurance (1986) Ltd
1	British Caribbean Insurance Company Ltd	8	J.S. Johnson & Company (TCI) Ltd
2	Caribbean Alliance Insurance Company Ltd	9	NW Hamilton Insurance Services Ltd
3	GK General Insurance Company Ltd	10	Scotiabank (Turks & Caicos) Ltd
4	Guardian General Insurance Ltd	11	The Insurance Centre Brokers Ltd
5	Heritage Insurance Company (Caribbean) Ltd		
6	Insurance Company of the Bahamas Ltd		
7	Island Heritage Insurance Company Ltd		<b>Insurance Agents</b>
8	Massy United Insurance Ltd	1	Alonzo Malcolm
9	NAGICO Insurance Company Ltd	2	Brennan K. Missick
10	RoyalStar Assurance Limited	3	Epic Corporate & Consultancy Services Ltd
11	Security & General Insurance Company Ltd	4	Jamell Robinson t/a L & L Agency
12	Turks and Caicos First Insurance Company Ltd	5	FirstCaribbean International Bank (Bahamas) Ltd
		6	Independent Insurance Agency Ltd
		7	Janith W. Mullings
	<b>Composite Insurers</b>	8	Juline Higgs
1	Coralisle Medical Insurance Company Ltd	9	Porsha Stubbs Smith
2	Guardian Life of the Caribbean Ltd	10	Prestigious Insurance Alliance
<b>Insurance Sub-Agents</b>			
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
9	Gilbert Aquino		

<sup>1</sup> Represents the audited results as at 31<sup>st</sup> December 2019.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2020

LONG TERM INSURANCE (US\$'000)		
	Dec-20	Dec-19
<b>Assets</b>		
Cash and Deposits	10,408	8,933
Policy Loans	37	31
Other Investments	-	1
<b>Total Cash, Loans &amp; Investments</b>	<b>10,445</b>	<b>8,965</b>
Re-insurers' Share of Insurance Liabilities	169	194
Accounts Receivable	499	372
Accrued and Deferred assets	6	1
Other Assets	44	44
Amounts due from Related Parties	1,414	1,821
<b>Total Assets</b>	<b>12,577</b>	<b>11,397</b>
<b>Liabilities</b>		
Unearned Premium Provision	44	-
Claims Provision	102	110
Life Insurance and Annuity Provisions	797	683
Other Insurance Liabilities	84	83
<b>Total Insurance Liabilities</b>	<b>1,027</b>	<b>876</b>
Accounts Payable	844	822
Due to Shareholders and Partners	3	6
Due to Parent Company/Head Office	465	519
Other Liabilities	36	6
<b>Total Liabilities</b>	<b>2,375</b>	<b>2,229</b>
Share Capital	390	340
Retained Earnings and Other Reserves	8,590	7,606
Head Office Account	1,222	1,222
<b>Total Equity</b>	<b>10,202</b>	<b>9,168</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,577</b>	<b>11,397</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2020

<b>LONG TERM INSURANCE (US\$ '000)</b>		
	<b>Dec-20</b>	<b>Dec-19</b>
Gross Premiums Written	2,250	2,472
Reinsurance Ceded	1,313	1,492
<b>Net Premiums Written</b>	<b>937</b>	<b>980</b>
Investment Income	19	20
Reinsurance Commissions	161	189
<b>Total Revenue</b>	<b>1,117</b>	<b>1,189</b>
Claims	75	66
Policy surrenders	3	3
Change in Life Insurance and Annuity Provisions	188	164
<b>Total Policyholder Benefits</b>	<b>266</b>	<b>233</b>
Commission Expense	112	146
Management Expenses	270	276
<b>Total Expenses</b>	<b>648</b>	<b>655</b>
<b>Net Income</b>	<b>469</b>	<b>534</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 2020

<b>LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)</b>				
<b>Class of Business</b>	<b>Dec-20</b>			<b>Dec-19</b>
	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>	<b>Net Premiums Written</b>
Ordinary Life	753	148	605	616
Group Life	191	56	135	132
Creditor Life	991	842	149	175
Creditor Health	315	267	48	57
<b>Total</b>	<b>2,250</b>	<b>1,313</b>	<b>937</b>	<b>980</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2020<sup>2</sup>

NON-LIFE INSURANCE (US' \$000)		
	Dec-20	Dec-19
<b>Assets</b>		
Cash and Deposits	30,803	24,256
Government Securities, Bonds and Debentures	1,770	6,101
Investments in Related Parties	272	272
Other Investments	514	1,657
<b>Total Cash, Loans &amp; Investments</b>	<b>33,359</b>	<b>32,286</b>
Re-insurers' Share of Insurance Liabilities	19,601	22,967
Accounts Receivable	10,098	11,874
Fixed Assets	503	156
Accrued and Deferred assets	1,836	1,876
Amounts due from Parent Company/Head Office	746	1,044
Other Assets	1,824	1,477
<b>Total Assets</b>	<b>67,967</b>	<b>71,680</b>
<b>Liabilities</b>		
Unexpired Premium Provision	21,599	21,445
Claims Provision	7,603	10,295
Other Insurance Liabilities	4,491	5,196
<b>Total Insurance Liabilities</b>	<b>33,693</b>	<b>36,936</b>
Accounts Payable	2,009	2,341
Expenses due and accrued	990	206
Amounts due to Parent Company/Head Office	11,535	6,474
Other Liabilities	494	599
<b>Total Liabilities</b>	<b>48,721</b>	<b>46,556</b>
<b>Equity</b>		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	6,023	7,299
Head Office Account	9,850	14,452
<b>Total Equity</b>	<b>19,246</b>	<b>25,124</b>
<b>Total Liabilities &amp; Equity</b>	<b>67,967</b>	<b>71,680</b>

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



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2020<sup>3</sup>

<b>NON-LIFE INSURANCE (US\$ '000)</b>		
	Dec-20	Dec-19
Gross Premiums Written	57,962	60,385
Reinsurance Ceded	43,338	44,347
<b>Net Premiums Written</b>	<b>14,624</b>	<b>16,038</b>
Decrease (Increase) in Net Unearned Premiums	(4)	(929)
<b>Net Premiums Earned</b>	<b>14,620</b>	<b>15,109</b>
Net Incurred Claims	3,949	3,957
Commissions Paid	6,051	6,558
Reinsurance Commissions Received	5,998	6,779
<b>Net Commission Income (Expense)</b>	<b>53</b>	<b>(221)</b>
Management Expenses	4,960	4,829
Non-Proportional Reinsurance Premiums Paid	909	751
<b>Total Underwriting Expenses</b>	<b>9,871</b>	<b>9,316</b>
<b>Underwriting Income</b>	<b>4,749</b>	<b>5,793</b>
Investment Income (Expense)	(104)	256
Other Revenue	283	258
Other Expenses	(6)	(120)
<b>Net Operating Income from General Insurance Operations</b>	<b>4,922</b>	<b>6,187</b>
Income from Life Insurance Operations	111	112
<b>Net Income</b>	<b>5,033</b>	<b>6,299</b>

<sup>3</sup> Provisional figures were used for one insurance company.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>st</sup> DECEMBER 2020<sup>4</sup>

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-20			Dec-19
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	19,568	17,371	2,197	1,876
Property - Commercial	22,360	21,141	1,219	1,668
Motor Vehicle	6,664	1,307	5,357	6,369
Marine, Aviation & Transport	986	612	374	302
Liability	2,968	2,275	693	950
Pecuniary Loss	246	201	45	26
Personal Accident	67	50	17	16
Sickness and Health	5,103	381	4,722	4,831
<b>Total</b>	<b>57,962</b>	<b>43,338</b>	<b>14,624</b>	<b>16,038</b>

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