



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
December 2021**

Domestic Insurance Consolidated Statistics

This is the 41st issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information based on the audited financial statements of domestic insurers as at 31st December 2021, and the comparative audited results as at 31st December 2020.

As at 31st December 2021, as listed below, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and nine insurance sub-agents:

Long Term Insurers		Insurance Brokers	
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.
General Insurers		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.	Insurance Agents ¹	
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	First Caribbean International Bank (Bahamas) Ltd.
12	Turks and Caicos First Insurance Company Ltd.	5	Jamell Robinson t/a L & L Agency
		6	Janith W. Mullings
		7	Juline Higgs
Composite Insurers		8	Porsha Stubbs Smith
1	Coralisle Medical Insurance Company Ltd. (formerly Colonial Medical Insurance Company Ltd)	9	Prestigious Insurance Alliance
2	Guardian Life of the Caribbean Ltd.		
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
9	Gilbert Aquino		

¹ The Insurance Agent licence of Independent Insurance Agency Ltd was cancelled in May 2021.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2021

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)		
	Dec-21	Dec-20
Assets		
Cash and Deposits	12,434	10,360
Policy Loans	27	33
Total Cash, Loans & Investments	12,461	10,393
Re-insurers' Share of Insurance Liabilities	166	178
Accounts Receivable	279	540
Accrued and Deferred assets	2	2
Other Assets	33	40
Amounts due from Related Parties	848	1,369
Total Assets	13,789	12,522
Liabilities		
Unearned Premium Provision	201	44
Claims Provision	259	200
Life Insurance and Annuity Provisions	921	803
Other Insurance Liabilities	123	65
Total Insurance Liabilities	1,504	1,112
Accounts Payable	523	766
Due to Shareholders and Partners	-	3
Due to Parent Company/Head Office	613	338
Other Liabilities	100	35
Total Liabilities	2,740	2,254
Share Capital	440	410
Retained Earnings and Other Reserves	9,187	8,636
Head Office Account	1,422	1,222
Total Equity	11,049	10,268
Total Liabilities & Equity	13,789	12,522



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2021

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)		
	Dec-21	Dec-20
Gross Premiums Written	2,104	2,265
Reinsurance Ceded	1,244	1,321
Net Premiums Written	860	944
Investment Income	5	20
Reinsurance Commissions	144	162
Other Revenue	5	-
Total Revenue	1,014	1,126
Claims	330	69
Policy surrenders	34	-
Change in Life Insurance and Annuity Provisions	136	93
Other Policyholder Benefits	-	7
Total Policyholder Benefits	500	169
Commission Expense	130	129
Management Expenses	328	306
Total Expenses	958	604
Net Income	56	522



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st DECEMBER 2021

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)

Class of Business	Dec-21			Dec-20
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	758	191	567	610
Group Life	172	60	112	135
Creditor Life	919	776	143	150
Creditor Health	255	217	38	49
Total	2,104	1,244	860	944



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2021

BALANCE SHEET - GENERAL INSURANCE (US' \$000)		
	Dec-21	Dec-20
Assets		
Cash and Deposits	37,769	35,064
Government Securities, Bonds and Debentures	1,584	1,799
Real Estate	2,643	-
Investments in Related Parties	272	272
Other Investments	694	511
Total Cash, Loans & Investments	42,962	37,646
Re-insurers' Share of Insurance Liabilities	23,138	19,779
Accounts Receivable	15,140	10,320
Fixed Assets	138	503
Accrued and Deferred assets	2,071	1,822
Amounts due from Parent Company/Head Office	677	618
Other Assets	-	1,823
Total Assets	84,126	72,511
Liabilities		
Unearned Premium Provision	25,005	21,741
Claims Provision	8,423	7,465
Other Insurance Liabilities	5,491	4,457
Total Insurance Liabilities	38,919	33,663
Accounts Payable	5,704	2,370
Expenses due and accrued	1,006	985
Amounts due to Parent Company/Head Office	16,552	15,619
Other Liabilities	745	1,356
Total Liabilities	62,926	53,993
Equity		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	7,954	5,224
Head Office Account	9,873	9,921
Total Equity	21,200	18,518
Total Liabilities & Equity	84,126	72,511



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2021

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)		
	Dec-21	Dec-20
Gross Premiums Written	72,598	65,051
Reinsurance Ceded	57,179	49,636
Net Premiums Written	15,419	15,415
Decrease (Increase) in Net Unearned Premiums	(331)	(346)
Net Premiums Earned	15,088	15,069
Net Incurred Claims	5,131	4,601
Commissions Paid	7,732	6,986
Reinsurance Commissions Received	8,826	7,047
Net Commission Income	(1,094)	(61)
Management Expenses	5,256	5,390
Non-Proportional Reinsurance Premiums Paid	1,011	917
Total Underwriting Expenses	10,304	10,847
Underwriting Income	4,784	4,222
Investment Income	137	(72)
Other Revenue	548	371
Other Expenses	69	(6)
Net Operating Income from General Insurance Operations	5,538	4,515
(Loss)/Income from Life Insurance Operations	(20)	111
Net Income	5,518	4,626



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st DECEMBER 2021

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-21			Dec-20
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	22,553	21,182	1,371	2,041
Property - Commercial	31,666	30,282	1,384	1,410
Motor Vehicle	7,513	1,266	6,247	5,854
Marine, Aviation & Transport	1,650	1,107	543	458
Liability	4,033	2,668	1,365	926
Pecuniary Loss	151	130	21	45
Personal Accident	131	125	6	17
Sickness and Health	4,901	419	4,482	4,664
Total	72,598	57,179	15,419	15,415