



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
December 2022**

Domestic Insurance Consolidated Statistics

This is the 45th 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 31st December 2022, and the comparative results as at 31st December 2021.

As at 31st December 2022, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and nine insurance sub-agents as listed below:

Long Term Insurers		Insurance Brokers	
1	BAF Insurance Company (TCI) Ltd.	1	Coralisle Insurance Brokers (TCI) Ltd (<i>formerly Colonial Insurance Brokers Ltd</i>)
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	
8	CG United Insurance Ltd. (<i>formerly Massy United Insurance Limited</i>)	1	Alonzo Malcolm
9	NAGICO Insurance Company Ltd.	2	Brennan K. Missick
10	RoyalStar Assurance Limited	3	Epic Corporate & Consultancy Services Ltd.
11	CG Atlantic General Insurance Ltd (<i>formerly Security & General Insurance Company Ltd</i>)	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. (<i>formerly Colonial Medical Insurance Company Ltd</i>)	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	V & G Services Ltd.
5	Shanta Narinesingh	6	Vernon O. Malcolm
7	Vasco Borges	8	Gilbert Aquino
9	Derek R. Been		



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2022

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)	Dec-22	Dec-21
Assets		
Cash and Deposits	10,942	12,434
Policy Loans	32	27
Total Cash, Loans & Investments	10,974	12,461
Re-insurers' Share of Insurance Liabilities	22	165
Accounts Receivable	616	279
Accrued and Deferred assets	1	2
Other Assets	43	33
Amounts due from Related Parties	2,299	849
Total Assets	13,955	13,789
Liabilities		
Unearned Premium Provision	203	201
Claims Provision	205	259
Life Insurance and Annuity Provisions	1,021	921
Other Insurance Liabilities	95	123
Total Insurance Liabilities	1,524	1,504
Accounts Payable	383	523
Due to Shareholders and Partners	1	-
Due to Parent Company/Head Office	875	613
Other Liabilities	161	100
Total Liabilities	2,944	2,740
Share Capital	470	440
Retained Earnings and Other Reserves	9,036	9,187
Head Office Account	1,505	1,422
Total Equity	11,011	11,049
Total Liabilities & Equity	13,955	13,789



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2022

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)		
	Dec-22	Dec-21
Gross Premiums Written	2,187	2,104
Reinsurance Ceded	1,138	1,244
Net Premiums Written	1,049	860
Investment Income	18	5
Reinsurance Commissions	130	144
Other Revenue	60	5
Total Revenue	1,257	1,014
Claims	92	330
Policy surrenders	7	34
Change in Life Insurance and Annuity Provisions	85	136
Other Policyholder Benefits	7	-
Total Policyholder Benefits	191	500
Commission Expense	108	130
Management Expenses	313	328
Total Expenses	612	958
Net Income	645	56



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st DECEMBER 2022

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

Class of Business	Dec-22			Dec-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	720	173	547	567
Group Life	165	67	98	112
Creditor Life	1,030	699	331	143
Creditor Health	272	199	73	38
Total	2,187	1,138	1,049	860



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2022¹

BALANCE SHEET - GENERAL INSURANCE (US' \$000)		
	Dec-22	Dec-21
Assets		
Cash and Deposits	32,753	37,769
Government Securities, Bonds and Debentures	1,266	1,584
Real Estate	2,625	2,643
Investments in Related Parties	272	272
Other Investments	591	694
Total Cash, Loans & Investments	37,507	42,962
Re-insurers' Share of Insurance Liabilities	38,436	23,138
Accounts Receivable	10,200	15,140
Fixed Assets	151	138
Accrued and Deferred assets	2,324	2,071
Amounts due from Parent Company/Head Office	1,816	677
Total Assets	90,434	84,126
Liabilities		
Unearned Premium Provision	27,115	25,005
Claims Provision	23,035	8,423
Other Insurance Liabilities	5,088	5,491
Total Insurance Liabilities	55,239	38,919
Accounts Payable	3,527	5,704
Expenses due and accrued	277	1,006
Amounts due to Parent Company/Head Office	6,717	16,552
Other Liabilities	1,649	745
Total Liabilities	67,409	62,926
Equity		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	7,818	7,954
Head Office Account	11,834	9,873
Total Equity	23,025	21,200
Total Liabilities & Equity	90,434	84,126

¹ The increase in Reinsurers' Share of Insurance Liabilities and Claims Provision is related to losses from the passage of Hurricane Fiona in September 2022.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2022²

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)		
	Dec-22	Dec-21
Gross Premiums Written	79,140	72,598
Reinsurance Ceded	62,758	57,179
Net Premiums Written	16,382	15,419
Decrease (Increase) in Net Unearned Premiums	(410)	(331)
Net Premiums Earned	15,972	15,088
Net Incurred Claims	10,777	5,131
Commissions Paid	8,502	7,732
Reinsurance Commissions Received	9,760	8,826
Net Commission Income	(1,258)	(1,094)
Management Expenses	6,126	5,256
Non-Proportional Reinsurance Premiums Paid	961	1,011
Total Underwriting Expenses	16,606	10,304
Underwriting (Loss)/Income	(634)	4,784
Investment Income	116	137
Other Revenue	222	548
Other (Income)/Expenses	(61)	69
Net Operating Income from General Insurance Operations	(357)	5,538
Income/(Loss) from Life Insurance Operations of Composite Insurers	120	(20)
Net (Loss)/Income	(237)	5,518

² The increase in Net Incurred Claims is related to losses from the passage of Hurricane Fiona in September 2022.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st DECEMBER 2022

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-22			Dec-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	26,467	24,581	1,886	1,371
Property - Commercial	31,565	30,607	958	1,384
Motor Vehicle	8,453	1,383	7,071	6,247
Marine, Aviation & Transport	2,185	1,548	637	543
Liability	5,269	3,811	1,457	1,365
Pecuniary Loss	265	235	30	21
Personal Accident	131	125	6	6
Sickness and Health	4,805	468	4,337	4,482
Total	79,140	62,758	16,382	15,419