



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
June 2019

Domestic Insurance Consolidated Statistics

This is the 31st issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. This publication provides information on the activity in the domestic insurance sector as at 30th June 2019, and the comparative results as at 30th June 2018 and 31st December 2018.

At as 30th June 2019, there were four Long term Insurers, thirteen General Insurers, two Composite Insurers, and seven Insurance Agents, licensed in the TCI, namely:

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 Limited¹
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. Epic Corporate & Consultancy Services Ltd.
2. FirstCaribbean International Bank (Bahamas) Limited
3. Independent Insurance Agency Limited
4. Janith W. Mullings
5. Juline Higgs
6. Porsha Stubbs Smith
7. Prestigious Insurance Agency Ltd

¹ British Caribbean Insurance Company Limited was licensed in February 2018 and commenced operations in January 2019.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2019

| LONG TERM INSURANCE (US\$'000) | | | |
|---|---------------|--------------|--------------|
| | Jun-19 | Dec-18 | Jun-18 |
| Assets | | | |
| Cash and Deposits | 7,469 | 7,037 | 5,687 |
| Policy Loans | 30 | 16 | 17 |
| Total Cash, Loans & Investments | 7,499 | 7,053 | 5,704 |
| Re-insurers' Share of Insurance Liabilities | 223 | 137 | 153 |
| Accounts Receivable | 1,093 | 614 | 857 |
| Accrued and Deferred assets | 5 | 60 | 60 |
| Other Assets | 40 | 7 | - |
| Amounts due from Related Parties | 1,710 | 1,836 | 1,907 |
| Total Assets | 10,570 | 9,706 | 8,681 |
| Liabilities | | | |
| Claims Provision | 224 | 150 | 153 |
| Life Insurance and Annuity Provisions | 534 | 413 | 410 |
| Other Insurance Liabilities | 111 | 48 | 65 |
| Total Insurance Liabilities | 869 | 611 | 628 |
| Accounts Payable | 984 | 735 | 594 |
| Expenses Due and Accrued | - | 17 | - |
| Due to Parent Company/Head Office | 507 | 419 | 352 |
| Other Liabilities | 11 | - | 16 |
| Total Liabilities | 2,371 | 1,782 | 1,590 |
| Share Capital | 310 | 280 | 280 |
| Retained Earnings and Other Reserves | 6,667 | 6,422 | 5,589 |
| Head Office Account | 1,222 | 1,222 | 1,222 |
| Total Equity | 8,199 | 7,924 | 7,091 |
| Total Liabilities & Equity | 10,570 | 9,706 | 8,681 |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

| LONG TERM INSURANCE (US\$ '000) | | | |
|---|---------------|---------------|---------------|
| | Jun-19 | Dec-18 | Jun-18 |
| Gross Premiums Written | 1,233 | 2,103 | 994 |
| Reinsurance Ceded | 760 | 1,229 | 583 |
| Net Premiums Written | 473 | 874 | 411 |
| Investment Income | 6 | 14 | 6 |
| Reinsurance Commissions | 97 | 161 | 70 |
| Total Revenue | 576 | 1,049 | 487 |
| Claims | 42 | (5) | (4) |
| Change in Life Insurance and Annuity Provisions | 55 | 68 | 46 |
| Total Policyholder Benefits | 97 | 63 | 42 |
| Commission Expense | 79 | 118 | 28 |
| Management Expenses | 167 | 237 | 119 |
| Total Expenses | 343 | 418 | 189 |
| Net Income | 233 | 631 | 298 |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH JUNE 2019

| LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|---|-----------------------------------|------------------------------|---------------------------------|---------------------------------|
| Class of Business | Jun-19 | | | Jun-18 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Ordinary Life | 351 | 63 | 288 | 259 |
| Group Life | 93 | 27 | 66 | 65 |
| Creditor Life | 610 | 519 | 91 | 59 |
| Creditor Health | 179 | 151 | 28 | 28 |
| Total | 1,233 | 760 | 473 | 411 |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS AS AT 30TH JUNE 2019

| NON-LIFE INSURANCE (US' \$000) | | | |
|---|---------------|---------------|----------------|
| | Jun-19 | Dec-18 | Jun-18 |
| Assets | | | |
| Cash and Deposits | 25,576 | 22,659 | 19,376 |
| Company Bonds and Debentures | 5,337 | 5,166 | 5,277 |
| Investments in Related Parties | (259) | 815 | 253 |
| Other Investments | 6 | - | 1,543 |
| Other Shares | 318 | 306 | 298 |
| Total Cash, Loans & Investments | 30,978 | 28,946 | 26,747 |
| Re-insurers' Share of Insurance Liabilities | 31,912 | 58,045 | 120,184 |
| Accounts Receivable | 13,440 | 9,042 | 19,072 |
| Fixed Assets | 100 | 48 | 61 |
| Accrued and Deferred assets | 2,156 | 1,686 | 2,135 |
| Amounts due from Parent Company/Head Office | 572 | 470 | 1,044 |
| Other Assets | 1,570 | 509 | 1,192 |
| Total Assets | 80,728 | 98,746 | 170,435 |
| Liabilities | | | |
| Unexpired Premium Provision | 22,565 | 16,746 | 18,880 |
| Claims Provision | 17,485 | 31,765 | 95,573 |
| Other Insurance Liabilities | 6,456 | 3,762 | 4,768 |
| Total Insurance Liabilities | 46,506 | 52,273 | 119,221 |
| Accounts Payable | 1,532 | 1,177 | 1,049 |
| Expenses due and accrued | 209 | 175 | 173 |
| Amounts due to Parent Company/Head Office | 8,862 | 13,710 | 19,656 |
| Other Liabilities | 1,236 | 486 | 2,537 |
| Total Liabilities | 58,345 | 67,821 | 142,636 |
| Equity | | | |
| Share Capital | 3,373 | 3,373 | 3,373 |
| Retained Earnings and Other Reserves | 11,734 | 16,586 | 17,768 |
| Head Office Account | 7,276 | 10,966 | 6,658 |
| Total Equity | 22,383 | 30,925 | 27,799 |
| Total Liabilities & Equity | 80,728 | 98,746 | 170,435 |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

| NON-LIFE INSURANCE (US\$ '000) | | | |
|--|---------------|---------------|----------------|
| | Jun-19 | Dec-18 | Jun-18 |
| Gross Premiums Written | 32,839 | 47,119 | 27,981 |
| Reinsurance Ceded | 24,932 | 32,605 | 19,482 |
| Net Premiums Written | 7,907 | 14,514 | 8,499 |
| Decrease (Increase) in Net Unearned Premiums | (273) | (1,214) | (940) |
| Net Premiums Earned | 7,634 | 13,300 | 7,559 |
| Net Incurred Claims | 2,604 | 4,896 | 5,446 |
| Increase in Catastrophe Provision | - | - | 60 |
| Claims Expenses | 2,604 | 4,896 | 5,506 |
| Commissions Paid | 3,456 | 5,051 | 2,842 |
| Reinsurance Commissions Received | 3,358 | 4,958 | 2,513 |
| Net Commission Expense | 98 | 93 | 329 |
| Management Expenses | 2,425 | 4,514 | 2,328 |
| Non-Proportional Reinsurance Premiums Paid | 350 | 1,095 | 503 |
| Total Underwriting Expenses | 5,477 | 10,598 | 8,666 |
| Underwriting (Loss)/Income | 2,157 | 2,702 | (1,107) |
| Investment Income | 275 | 276 | 27 |
| Other Revenue | 83 | 149 | 54 |
| Other Expenses | (17) | (14) | (7) |
| Net Operating (Loss)/Income from General Insurance Operations | 2,498 | 3,113 | (1,033) |
| Income from Life Insurance Operations | 35 | 198 | 60 |
| Net (Loss)/Income | 2,533 | 3,311 | (973) |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH JUNE 2019²

| NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|--|-----------------------------------|------------------------------|---------------------------------|---------------------------------|
| Class of Business | Jun-19 | | | Jun-18 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Property - Personal | 6,273 | 5,241 | 1,032 | 1,180 |
| Property - Commercial | 17,678 | 17,245 | 433 | 842 |
| Motor Vehicle | 3,972 | 661 | 3,311 | 3,560 |
| Marine, Aviation & Transport | 565 | 431 | 134 | 165 |
| Liability | 1,653 | 1,127 | 526 | 506 |
| Pecuniary Loss | 57 | 53 | 4 | 5 |
| Personal Accident | 26 | 17 | 9 | 11 |
| Sickness and Health | 2,615 | 156 | 2,459 | 2,230 |
| Total | 32,839 | 24,932 | 7,907 | 8,499 |

² Provisional figures were used for one Company.