



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*



**Insurance Department  
June 2021**

## Domestic Insurance Consolidated Statistics

This is the 39<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 30<sup>th</sup> June 2021, and the comparative results as at 30<sup>th</sup> June 2020 and 31<sup>st</sup> December 2020.

As at 30<sup>th</sup> June 2021, as listed below, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; 10 insurance agents; and nine insurance sub-agents:

<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<sup>1</sup></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	FirstCaribbean 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
<b>Composite Insurers</b>		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.		
<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> The Insurance Agent licence of Independent Insurance Agency Ltd was cancelled in May 2021.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>th</sup> JUNE 2021

<b>BALANCE SHEET - LONG TERM INSURANCE (US\$'000)</b>			
	<b>Jun-21</b>	<b>Dec-20</b>	<b>Jun-20</b>
<b>Assets</b>			
Cash and Deposits	11,500	10,408	8,937
Policy Loans	44	37	33
Other Investments	-	-	520
<b>Total Cash, Loans &amp; Investments</b>	<b>11,544</b>	<b>10,445</b>	<b>9,490</b>
Re-insurers' Share of Insurance Liabilities	153	169	311
Accounts Receivable	409	499	399
Accrued and Deferred assets	4	6	2
Other Assets	29	44	110
Amounts due from Related Parties	1,178	1,414	1,649
<b>Total Assets</b>	<b>13,317</b>	<b>12,577</b>	<b>11,961</b>
<b>Liabilities</b>			
Unearned Premium Provision	285	44	-
Claims Provision	212	102	261
Life Insurance and Annuity Provisions	1,056	797	732
Other Insurance Liabilities	45	84	123
<b>Total Insurance Liabilities</b>	<b>1,598</b>	<b>1,027</b>	<b>1,116</b>
Accounts Payable	664	844	628
Due to Parent Company/Head Office	623	468	409
Other Liabilities	123	36	5
<b>Total Liabilities</b>	<b>3,008</b>	<b>2,375</b>	<b>2,158</b>
Share Capital	410	410	340
Retained Earnings and Other Reserves	8,677	8,570	8,241
Head Office Account	1,222	1,222	1,222
<b>Total Equity</b>	<b>10,309</b>	<b>10,202</b>	<b>9,803</b>
<b>Total Liabilities &amp; Equity</b>	<b>13,317</b>	<b>12,577</b>	<b>11,961</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30<sup>th</sup> JUNE 2021

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)			
	Jun-21	6 months ended Dec-20	Jun-20
Gross Premiums Written	1,002	1,064	1,186
Reinsurance Ceded	652	584	729
<b>Net Premiums Written</b>	<b>350</b>	<b>480</b>	<b>457</b>
Investment Income	2	11	8
Reinsurance Commissions	72	77	84
<b>Total Revenue</b>	<b>424</b>	<b>568</b>	<b>549</b>
Claims	55	16	59
Policy surrenders	7	3	-
Change in Life Insurance and Annuity Provisions	255	172	16
<b>Total Policyholder Benefits</b>	<b>317</b>	<b>191</b>	<b>75</b>
Commission Expense	42	31	81
Management Expenses	154	144	126
<b>Total Expenses</b>	<b>513</b>	<b>366</b>	<b>282</b>
<b>Net (Loss)/ Income</b>	<b>(89)</b>	<b>202</b>	<b>267</b>

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30<sup>th</sup> JUNE 2021

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-21			Jun-20
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	320	124	196	285
Group Life	91	30	61	70
Creditor Life	457	384	73	78
Creditor Health	134	114	20	24
<b>Total</b>	<b>1,002</b>	<b>652</b>	<b>350</b>	<b>457</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>th</sup> JUNE 2021

<b>BALANCE SHEET - GENERAL INSURANCE (US' \$000)</b>			
	<b>Jun-21</b>	<b>Dec-20</b>	<b>Jun-20</b>
<b>Assets</b>			
Cash and Deposits	35,008	30,803	29,378
Government Securities, Bonds and Debentures	1,600	1,770	1,773
Investments in Related Parties	272	272	272
Other Investments	657	514	348
<b>Total Cash, Loans &amp; Investments</b>	<b>37,537</b>	<b>33,359</b>	<b>31,771</b>
Re-insurers' Share of Insurance Liabilities	27,241	19,601	27,604
Accounts Receivable	12,557	10,098	13,623
Fixed Assets	153	503	115
Accrued and Deferred assets	2,444	1,836	2,259
Amounts due from Parent Company/Head Office	516	746	754
Other Assets	1,991	1,824	1,998
<b>Total Assets</b>	<b>82,439</b>	<b>67,967</b>	<b>78,124</b>
<b>Liabilities</b>			
Unexpired Premium Provision	28,540	21,599	26,889
Claims Provision	6,508	7,603	9,546
Other Insurance Liabilities	8,103	4,491	6,829
<b>Total Insurance Liabilities</b>	<b>43,151</b>	<b>33,693</b>	<b>43,264</b>
Accounts Payable	3,604	2,009	1,674
Expenses due and accrued	996	990	339
Amounts due to Parent Company/Head Office	13,142	11,535	9,794
Other Liabilities	1,456	494	3,833
<b>Total Liabilities</b>	<b>62,349</b>	<b>48,721</b>	<b>58,904</b>
<b>Equity</b>			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	7,151	6,023	6,736
Head Office Account	9,566	9,850	9,111
<b>Total Equity</b>	<b>20,090</b>	<b>19,246</b>	<b>19,220</b>
<b>Total Liabilities &amp; Equity</b>	<b>82,439</b>	<b>67,967</b>	<b>78,124</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30<sup>th</sup> JUNE 2021

### INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)

	6 months		
	Jun-21	ended Dec-20	Jun-20
Gross Premiums Written	37,528	22,656	35,306
Reinsurance Ceded	29,972	16,181	27,157
<b>Net Premiums Written</b>	<b>7,556</b>	<b>6,475</b>	<b>8,149</b>
Decrease (Increase) in Net Unearned Premiums	201	(343)	339
<b>Net Premiums Earned</b>	<b>7,757</b>	<b>6,132</b>	<b>8,488</b>
<b>Net Incurred Claims</b>	<b>2,255</b>	<b>1,921</b>	<b>2,028</b>
Commissions Paid	3,879	2,328	3,723
Reinsurance Commissions Received	4,013	2,550	3,448
<b>Net Commission (Income)/Expense</b>	<b>(134)</b>	<b>(222)</b>	<b>275</b>
Management Expenses	2,676	2,438	2,522
Non-Proportional Reinsurance Premiums Paid	494	464	445
<b>Total Underwriting Expenses</b>	<b>5,291</b>	<b>4,601</b>	<b>5,270</b>
<b>Underwriting Income</b>	<b>2,466</b>	<b>1,531</b>	<b>3,218</b>
Investment Income/(Expense)	28	(144)	40
Other Revenue	47	219	64
Other Expense	(6)	-	(6)
<b>Net Operating Income from General Insurance Operations</b>	<b>2,535</b>	<b>1,606</b>	<b>3,316</b>
Income from Life Insurance Operations	13	43	68
<b>Net Income</b>	<b>2,548</b>	<b>1,649</b>	<b>3,384</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30<sup>th</sup> JUNE 2021

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-21			Jun-20
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	8,782	8,335	447	1,148
Property - Commercial	18,848	18,463	385	626
Motor Vehicle	4,064	576	3,488	3,124
Marine, Aviation & Transport	810	547	263	192
Liability	2,314	1,742	572	599
Pecuniary Loss	43	41	2	13
Personal Accident	92	86	6	6
Sickness and Health	2,575	182	2,393	2,441
<b>Total</b>	<b>37,528</b>	<b>29,972</b>	<b>7,556</b>	<b>8,149</b>