



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
March 2020**

Domestic Insurance Consolidated Statistics

This is the 34th 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 March 2020, and the comparative results as at 31st March 2019 and 31st December 2019.

At as 31st March 2020, there were four (4) long term insurers; thirteen (13) general insurers; two (2) composite insurers; eleven (11) insurance brokers; ten (10) insurance agents; and eight (8) insurance sub-agents as detailed below:

| Long Term Insurers | | Insurance Brokers | |
|-----------------------------|--|--------------------------|---|
| 1 | BAF Insurance Company (TCI) Ltd | 1 | Colonial Insurance Brokers 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 | Ironshore Insurance Ltd | Insurance Agents | |
| 8 | Island Heritage Insurance Company Ltd | 1 | Alonzo Malcolm |
| 9 | Massy United Insurance Ltd | 2 | Brennan K. Missick |
| 10 | NAGICO Insurance Company Ltd | 3 | Epic Corporate & Consultancy Services Ltd |
| 11 | RoyalStar Assurance Limited | 4 | Jamell Robinson t/a L & L Agency |
| 12 | Security & General Insurance Company Ltd | 5 | Independent Insurance Agency Ltd |
| 13 | Turks and Caicos First Insurance Company Ltd | 6 | FirstCaribbean International Bank (Bahamas) Ltd |
| | | 7 | Janith W. Mullings |
| | | 8 | Juline Higgs |
| Composite Insurers | | 9 | Porsha Stubbs Smith |
| 1 | Colonial Medical Insurance Company Ltd | 10 | 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 |



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

| LONG TERM INSURANCE (US\$'000) | | | |
|---|---------------|---------------|---------------|
| | Mar-20 | Dec-19 | Mar-19 |
| Assets | | | |
| Cash and Deposits | 8,869 | 7,969 | 6,617 |
| Policy Loans | 31 | 31 | 29 |
| Other Investments | 517 | 517 | 515 |
| Total Cash, Loans & Investments | 9,417 | 8,517 | 7,161 |
| Re-insurers' Share of Insurance Liabilities | 507 | 205 | 266 |
| Accounts Receivable | 662 | 660 | 1,019 |
| Accrued and Deferred assets | 4 | 1 | 4 |
| Other Assets | 37 | 44 | 35 |
| Amounts due from Related Parties | 1,717 | 1,519 | 1,817 |
| Total Assets | 12,344 | 10,946 | 10,302 |
| Liabilities | | | |
| Claims Provision | 480 | 110 | 281 |
| Life Insurance and Annuity Provisions | 705 | 689 | 501 |
| Other Insurance Liabilities | 99 | 95 | 123 |
| Total Insurance Liabilities | 1,284 | 894 | 905 |
| Accounts Payable | 1,006 | 797 | 869 |
| Due to Shareholders and Partners | 7 | 6 | - |
| Due to Parent Company/Head Office | 653 | 498 | 459 |
| Other Liabilities | 2 | 10 | 405 |
| Total Liabilities | 2,952 | 2,205 | 2,638 |
| Share Capital | 340 | 340 | 280 |
| Retained Earnings and Other Reserves | 7,830 | 7,179 | 6,162 |
| Head Office Account | 1,222 | 1,222 | 1,222 |
| Total Equity | 9,392 | 8,741 | 7,664 |
| Total Liabilities & Equity | 12,344 | 10,946 | 10,302 |



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31st MARCH 2020

| LONG TERM INSURANCE (US\$ '000) | | | |
|---|------------|--------------|------------|
| | 3 months | | Mar-19 |
| | Mar-20 | ended Dec-19 | |
| Gross Premiums Written | 566 | 588 | 588 |
| Reinsurance Ceded | 418 | 356 | 405 |
| Net Premiums Written | 148 | 232 | 183 |
| Investment Income | 3 | 9 | 3 |
| Reinsurance Commissions | 44 | 45 | 48 |
| Total Revenue | 195 | 286 | 234 |
| Claims | 57 | 23 | 28 |
| Change in Life Insurance and Annuity Provisions | 20 | 14 | 10 |
| Total Policyholder Benefits | 77 | 37 | 38 |
| Commission Expense | 35 | 28 | 30 |
| Management Expenses | 87 | 69 | 104 |
| Total Expenses | 199 | 134 | 172 |
| Net (Loss)/Income | (4) | 152 | 62 |



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2020

| LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|--|---------------------------|----------------------|-------------------------|-------------------------|
| Class of Business | Mar-20 | | | Mar-19 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Ordinary Life | 158 | 98 | 60 | 91 |
| Group Life | 49 | 14 | 35 | 34 |
| Creditor Life | 269 | 229 | 40 | 45 |
| Creditor Health | 90 | 77 | 13 | 13 |
| Total | 566 | 418 | 148 | 183 |



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 ¹

| NON-LIFE INSURANCE (US' \$000) | | | |
|---|---------------|---------------|---------------|
| | Mar-20 | Dec-19 | Mar-19 |
| Assets | | | |
| Cash and Deposits | 23,910 | 24,024 | 31,386 |
| Company Bonds and Debentures | 6,295 | 6,101 | 5,248 |
| Investments in Related Parties | 317 | 317 | 368 |
| Other Investments | 1,341 | 1,657 | 1,006 |
| Shares | - | - | 301 |
| Total Cash, Loans & Investments | 31,863 | 32,099 | 38,309 |
| Re-insurers' Share of Insurance Liabilities | 23,016 | 23,666 | 39,281 |
| Accounts Receivable | 13,374 | 10,554 | 13,612 |
| Fixed Assets | 148 | 153 | 64 |
| Accrued and Deferred assets | 1,814 | 1,829 | 1,884 |
| Amounts due from Parent Company/Head Office | 1,347 | 1,114 | 585 |
| Other Assets | 1,966 | 1,520 | 1,416 |
| Total Assets | 73,528 | 70,935 | 95,151 |
| Liabilities | | | |
| Unearned Premium Provision | 22,056 | 21,269 | 20,274 |
| Claims Provision | 9,938 | 11,193 | 29,041 |
| Other Insurance Liabilities | 4,065 | 5,078 | 3,802 |
| Total Insurance Liabilities | 36,059 | 37,540 | 53,117 |
| Accounts Payable | 1,638 | 2,295 | 1,261 |
| Expenses due and accrued | 212 | 193 | 278 |
| Amounts due to Parent Company/Head Office | 8,985 | 8,860 | 9,998 |
| Other Liabilities | 5,584 | 576 | 1,825 |
| Total Liabilities | 52,478 | 49,464 | 66,479 |
| Equity | | | |
| Share Capital | 3,373 | 3,373 | 3,372 |
| Retained Earnings and Other Reserves | 6,503 | 6,923 | 13,729 |
| Head Office Account | 11,174 | 11,174 | 11,571 |
| Total Equity | 21,050 | 21,470 | 28,672 |
| Total Liabilities & Equity | 73,528 | 70,935 | 95,151 |

¹ Provisional figures were used for one company.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020 ²

| NON-LIFE INSURANCE (US\$ '000) | | | |
|---|--------------|---------------|--------------|
| | 3 months | | |
| | Mar-20 | ended Dec-19 | Mar-19 |
| Gross Premiums Written | 16,313 | 6,218 | 18,022 |
| Reinsurance Ceded | 11,761 | 5,157 | 13,656 |
| Net Premiums Written | 4,552 | 11,375 | 4,366 |
| Decrease (Increase) in Net Unearned Premiums | 190 | 546 | (205) |
| Net Premiums Earned | 4,742 | 11,921 | 4,161 |
| Net Incurred Claims | 1,060 | (489) | 1,867 |
| Commissions Paid | 1,989 | 394 | 1,719 |
| Reinsurance Commissions Received | 1,704 | 746 | 1,538 |
| Net Commission Expense | 285 | (352) | 181 |
| Management Expenses | 1,257 | 637 | 1,263 |
| Non-Proportional Reinsurance Premiums Paid | 223 | 228 | 199 |
| Total Underwriting Expenses | 2,825 | 24 | 3,510 |
| Underwriting Income | 1,917 | 1,583 | 651 |
| Investment Income | 201 | 51 | 80 |
| Other Revenue | 56 | 60 | 31 |
| Other Expenses | (1) | - | (1) |
| Net Operating Income from General Insurance Operations | 2,173 | 1,694 | 761 |
| Income from Life Insurance Operations | 16 | 2 | (3) |
| Net Income | 2,189 | 1,696 | 758 |

² Provisional figures were used for one company.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2020³

| NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|--|-----------------------------------|------------------------------|---------------------------------|---------------------------------|
| Class of Business | Mar-20 | | | Mar-19 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Property - Personal | 3,300 | 2,461 | 839 | 412 |
| Property - Commercial | 7,591 | 7,569 | 22 | 243 |
| Motor Vehicle | 2,417 | 411 | 2,006 | 2,147 |
| Marine, Aviation & Transport | 321 | 228 | 93 | 54 |
| Liability | 1,215 | 975 | 240 | 263 |
| Pecuniary Loss | 29 | 25 | 4 | 1 |
| Personal Accident | 10 | 8 | 2 | 4 |
| Sickness and Health | 1,430 | 84 | 1,346 | 1,242 |
| Total | 16,313 | 11,761 | 4,552 | 4,366 |

³ Provisional figures were used for one company.