



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
March 2023**

Domestic Insurance Consolidated Statistics

This is the 46th 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 2023, and the comparative results as at 31st March 2022.

As at 31st March 2023, 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.
		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
		8	Porsha Stubbs Smith
		9	Prestigious Insurance Alliance
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		



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

LONG TERM INSURANCE (US\$'000)			
	Mar-23	Dec-22	Mar-22
Assets			
Cash and Deposits	11,292	10,942	12,637
Company Bonds and Debentures	140	0	0
Policy Loans	26	32	28
Total Cash, Loans & Investments	11,458	10,974	12,665
Re-insurers' Share of Insurance Liabilities	24	22	226
Accounts Receivable	493	616	283
Accrued and Deferred assets	0	1	1
Other Assets	42	43	44
Amounts due from Related Parties	1,991	2,299	613
Total Assets	14,008	13,955	13,832
Liabilities			
Unearned Premium Provision	183	203	299
Claims Provision	105	205	341
Life Insurance and Annuity Provisions	1,685	1,021	995
Other Insurance Liabilities	102	95	93
Total Insurance Liabilities	2,075	1,524	1,728
Accounts Payable	246	383	612
Due to Shareholders and Partners	4	1	51
Due to Parent Company/Head Office	436	875	591
Other Liabilities	140	161	100
Total Liabilities	2,901	2,944	3,082
Share Capital	610	470	440
Retained Earnings and Other Reserves	9,262	9,036	8,818
Head Office Account	1,235	1,505	1,492
Total Equity	11,107	11,011	10,750
Total Liabilities & Equity	14,008	13,955	13,832



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31ST MARCH 2023

LONG TERM INSURANCE (US\$ '000)			
	3 months ended		
	Mar-23	Dec-22	Mar-22
Gross Premiums Written	485	497	549
Reinsurance Ceded	132	101	400
Net Premiums Written	353	396	149
Investment Income	1	15	0
Reinsurance Commissions	0	11	38
Other Revenue	24	60	0
Total Revenue	378	482	187
Claims	0	2	76
Policy surrenders	0	5	17
Change in Life Insurance and Annuity Provisions	3	25	31
Other policyholders benefit	(4)	3	0
Total Policyholder Benefits	(1)	35	124
Commission Expense	19	6	15
Management Expenses	9	38	239
Total Expenses	27	79	378
Net Income/(Loss)	351	403	(191)



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2023

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-23			Mar-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	189	115	74	63
Group Life	42	17	25	25
Creditor Life	200	0	200	50
Creditor Health	54	0	54	11
Total	485	132	353	149



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023¹

GENERAL INSURANCE (US' \$000)			
	Mar-23	Dec-22	Mar-22
Assets			
Cash and Deposits	35,682	32,753	35,164
Government Securities, Bonds and Debentures	2,131	1,266	1,584
Real Estate	2,746	2,625	2,638
Investments in Related Parties	272	272	272
Other Investments	615	591	658
Total Cash, Loans & Investments	41,446	37,507	40,316
Re-insurers' Share of Insurance Liabilities	37,114	38,436	19,530
Accounts Receivable	9,412	10,200	10,119
Fixed Assets	135	151	117
Accrued and Deferred assets	2,505	2,324	2,105
Amounts due from Parent Company/Head Office	5,402	1,816	1,049
Other Assets	387	0	14
Total Assets	96,401	90,434	73,251
Liabilities			
Unearned Premium Provision	29,405	27,115	23,603
Claims Provision	20,188	23,035	7,490
Other Insurance Liabilities	5,464	5,088	5,138
Total Insurance Liabilities	55,058	55,239	36,231
Accounts Payable	4,793	3,527	3,562
Expenses due and accrued	279	277	1,052
Amounts due to Parent Company/Head Office	6,760	6,602	10,287
Other Liabilities	1,607	1,649	1,611
Total Liabilities	68,497	67,294	52,743
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	13,678	7,933	8,183
Head Office Account	10,853	11,834	8,952
Total Equity	27,904	23,140	20,508
Total Liabilities & Equity	96,401	90,434	73,251

¹ Increase in the Reinsurer's share of Insurance Liabilities and Claims Provision is related to losses from the passage of Hurricane Fiona in September 2022.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31ST MARCH 2023

GENERAL INSURANCE (US\$ '000)			
	3 mths ended		
	Mar-23	Dec-22	Mar-22
Gross Premiums Written	20,764	12,356	15,560
Reinsurance Ceded	15,295	8,863	11,071
Net Premiums Written	5,469	3,493	4,489
Decrease (Increase) in Net Unearned Premiums	(1,189)	396	(151)
Net Premiums Earned	4,280	3,889	4,338
Net Incurred Claims	1,077	1,860	1,407
Commissions Paid	2,371	2,022	2,231
Reinsurance Commissions Received	2,540	2,290	2,289
Net Commission (Income)/Expense	(169)	(268)	(58)
Management Expenses	1,599	1,400	1,405
Non-Proportional Reinsurance Premiums Paid	434	228	268
Total Underwriting Expenses	2,941	3,220	3,022
Underwriting Expense/(Income)	1,339	669	1,316
Investment Income/(Expense)	(20)	(55)	9
Other Revenue	39	86	36
Other Expenses	(20)	(50)	(1)
Net Operating Income from General Insurance Operations	1,338	650	1,360
Income/(Loss) from Life Insurance Operations of Composite Insurers	107	146	(190)
Net Income/(Loss)	1,445	796	1,170



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2023

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-23			Mar-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	6,073	5,013	1,059	714
Property - Commercial	8,621	8,197	424	387
Motor Vehicle	2,827	670	2,157	1,709
Marine, Aviation & Transport	754	542	212	186
Liability	1,153	775	377	191
Pecuniary Loss	15	13	2	5
Personal Accident	10	7	3	1
Sickness and Health	1,311	77	1,234	1,296
Total	20,764	15,295	5,469	4,489