



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## DOMESTIC INSURANCE CONSOLIDATED STATISTICS

This is the 36<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> September 2020, and the comparative results as at 30<sup>th</sup> September 2019 and 31<sup>st</sup> December 2019.

At as 30<sup>th</sup> September 2020, there were four (4) long term insurers; twelve (12) general insurers; two (2) composite insurers; eleven (11) insurance brokers; ten (10) insurance agents; and ten (10) insurance sub-agents as detailed below:

<b>Long Term Insurers</b>		<b>Insurance Brokers</b>	
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
	<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</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	Jamell Robinson t/a L & L Agency
12	Turks and Caicos First Insurance Company Ltd	5	FirstCaribbean International Bank (Bahamas) Ltd
		6	Independent Insurance Agency Ltd
		7	Janith W. Mullings
	<b>Composite Insurers</b>	8	Juline Higgs
1	Colonial Medical Insurance Company Ltd	9	Porsha Stubbs Smith
2	Guardian Life of the Caribbean Ltd	10	Prestigious Insurance Alliance
<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	Azure Services Ltd	10	Gilbert Aquino



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2020

<b>LONG TERM INSURANCE (US\$'000)</b>			
	<b>Sep-20</b>	<b>Dec-19</b>	<b>Sep-19</b>
<b>Assets</b>			
Cash and Deposits	10,146	7,969	8,181
Policy Loans	35	31	31
Other Investments	-	517	-
<b>Total Cash, Loans &amp; Investments</b>	<b>10,181</b>	<b>8,517</b>	<b>8,212</b>
Re-insurers' Share of Insurance Liabilities	169	205	182
Accounts Receivable	408	660	660
Accrued and Deferred assets	1	1	4
Other Assets	80	44	39
Amounts due from Related Parties	1,547	1,519	1,519
<b>Total Assets</b>	<b>12,386</b>	<b>10,946</b>	<b>10,616</b>
<b>Liabilities</b>			
Claims Provision	94	110	100
Life Insurance and Annuity Provisions	940	689	667
Other Insurance Liabilities	85	95	94
<b>Total Insurance Liabilities</b>	<b>1,119</b>	<b>894</b>	<b>861</b>
Accounts Payable	818	797	655
Due to Shareholders and Partners	2	6	-
Due to Parent Company/Head Office	435	498	484
Other Liabilities	85	10	10
<b>Total Liabilities</b>	<b>2,459</b>	<b>2,205</b>	<b>2,010</b>
Share Capital	340	340	340
Retained Earnings and Other Reserves	8,365	7,179	7,044
Head Office Account	1,222	1,222	1,222
<b>Total Equity</b>	<b>9,927</b>	<b>8,741</b>	<b>8,606</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,386</b>	<b>10,946</b>	<b>10,616</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2020

<b>LONG TERM INSURANCE (US\$ '000)</b>			
	9 months ended		
	Sep-20	Dec-19	Sep-19
Gross Premiums Written	1,703	1,873	1,873
Reinsurance Ceded	1,014	1,073	1,122
<b>Net Premiums Written</b>	<b>689</b>	<b>800</b>	<b>751</b>
Investment Income	11	16	10
Reinsurance Commissions	121	141	144
<b>Total Revenue</b>	<b>821</b>	<b>957</b>	<b>905</b>
Claims	68	38	43
Change in Life Insurance and Annuity Provisions	243	148	144
<b>Total Policyholder Benefits</b>	<b>311</b>	<b>186</b>	<b>187</b>
Commission Expense	101	114	116
Management Expenses	192	175	210
<b>Total Expenses</b>	<b>604</b>	<b>475</b>	<b>513</b>
<b>Net Income</b>	<b>217</b>	<b>482</b>	<b>392</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30<sup>TH</sup> SEPTEMBER 2020

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-20			Sep-19
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	574	138	436	474
Group Life	144	40	104	99
Creditor Life	743	630	113	136
Creditor Health	242	206	36	42
<b>Total</b>	<b>1,703</b>	<b>1,014</b>	<b>689</b>	<b>751</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2020

NON-LIFE INSURANCE (US' \$000)			
	Sep-20	Dec-19	Sep-19
<b>Assets</b>			
Cash and Deposits	40,275	24,024	27,970
Company Bonds and Debentures	1,770	6,101	5,441
Investments in Related Parties	272	317	304
Other Investments	967	1,657	1,006
<b>Total Cash, Loans &amp; Investments</b>	<b>43,284</b>	<b>32,099</b>	<b>34,721</b>
Re-insurers' Share of Insurance Liabilities	26,842	23,666	27,227
Accounts Receivable	13,499	10,554	12,298
Fixed Assets	111	153	186
Accrued and Deferred assets	1,974	1,829	2,016
Amounts due from Parent Company/Head Office	520	1,114	595
Other Assets	1,996	1,520	1,553
<b>Total Assets</b>	<b>88,226</b>	<b>70,935</b>	<b>78,596</b>
<b>Liabilities</b>			
Unearned Premium Provision	27,296	21,269	23,396
Claims Provision	9,796	11,193	13,386
Other Insurance Liabilities	5,700	5,078	5,057
<b>Total Insurance Liabilities</b>	<b>42,792</b>	<b>37,540</b>	<b>41,839</b>
Accounts Payable	1,906	2,295	1,600
Expenses due and accrued	252	193	256
Amounts due to Parent Company/Head Office	27,024	8,860	9,155
Other Liabilities	1,717	576	2,338
<b>Total Liabilities</b>	<b>73,691</b>	<b>49,464</b>	<b>55,188</b>
<b>Equity</b>			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	4,689	6,923	8,861
Head Office Account	6,473	11,174	11,174
<b>Total Equity</b>	<b>14,535</b>	<b>21,470</b>	<b>23,408</b>
<b>Total Liabilities &amp; Equity</b>	<b>88,226</b>	<b>70,935</b>	<b>78,596</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2020

<b>NON-LIFE INSURANCE (US\$ '000)</b>			
	9 months ended		
	Sep-20	Dec-19	Sep-19
Gross Premiums Written	53,556	35,689	47,493
Reinsurance Ceded	41,188	25,904	34,403
<b>Net Premiums Written</b>	<b>12,368</b>	<b>9,785</b>	<b>13,090</b>
Decrease (Increase) in Net Unearned Premiums	(219)	(470)	(1,221)
<b>Net Premiums Earned</b>	<b>12,149</b>	<b>9,315</b>	<b>11,869</b>
<b>Net Incurred Claims</b>	<b>3,616</b>	<b>1,793</b>	<b>4,149</b>
Commissions Paid	5,539	3,796	5,121
Reinsurance Commissions Received	5,413	4,401	5,193
<b>Net Commission Expense</b>	<b>126</b>	<b>(605)</b>	<b>(72)</b>
Management Expenses	4,136	3,412	4,038
Non-Proportional Reinsurance Premiums Paid	658	568	539
<b>Total Underwriting Expenses</b>	<b>8,536</b>	<b>5,168</b>	<b>8,654</b>
<b>Underwriting Income</b>	<b>3,613</b>	<b>4,147</b>	<b>3,215</b>
Investment Income	30	116	145
Other Revenue	144	134	105
Other Expenses	(6)	(16)	(17)
<b>Net Operating Income from General Insurance Operations</b>	<b>3,781</b>	<b>4,381</b>	<b>3,448</b>
Income from Life Insurance Operations	92	92	87
<b>Net Income</b>	<b>3,873</b>	<b>4,473</b>	<b>3,535</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30<sup>TH</sup> SEPTEMBER 2020

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-20			Sep-19
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	12,000	9,994	2,006	1,737
Property - Commercial	25,757	24,511	1,246	1,559
Motor Vehicle	5,257	900	4,357	5,021
Marine, Aviation & Transport	917	589	328	243
Liability	5,595	4,795	800	851
Pecuniary Loss	142	119	23	20
Personal Accident	46	32	14	10
Sickness and Health	3,842	248	3,594	3,649
<b>Total</b>	<b>53,556</b>	<b>41,188</b>	<b>12,368</b>	<b>13,090</b>