



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency



**Insurance Department
September 2021**

Domestic Insurance Consolidated Statistics

This is the 40th 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 September 2021, and the comparative results as at 30th September 2020 and 31st December 2020.

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

Long Term Insurers		Insurance Brokers	
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.
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	Island Heritage Insurance Company Ltd.	Insurance Agents¹	
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
Composite Insurers		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.		
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
9	Gilbert Aquino		

¹ 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 30th SEPTEMBER 2021

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)			
	Sep-21	Dec-20	Sep-20
Assets			
Cash and Deposits	11,792	10,408	10,146
Policy Loans	46	37	35
Total Cash, Loans & Investments	11,838	10,445	10,181
Re-insurers' Share of Insurance Liabilities	153	169	169
Accounts Receivable	351	499	408
Accrued and Deferred assets	2	6	1
Other Assets	41	44	80
Amounts due from Related Parties	1,011	1,414	1,547
Total Assets	13,396	12,577	12,386
Liabilities			
Unearned Premium Provision	278	44	-
Claims Provision	265	102	94
Life Insurance and Annuity Provisions	1,109	797	940
Other Insurance Liabilities	69	84	85
Total Insurance Liabilities	1,721	1,027	1,119
Accounts Payable	403	844	818
Due to Shareholders and Partners	8	3	2
Due to Parent Company/Head Office	590	465	435
Other Liabilities	115	36	85
Total Liabilities	2,837	2,375	2,459
Share Capital	410	390	340
Retained Earnings and Other Reserves	8,927	8,590	8,365
Head Office Account	1,222	1,222	1,222
Total Equity	10,559	10,202	9,927
Total Liabilities & Equity	13,396	12,577	12,386



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30th SEPTEMBER 2021

	Sep-21	9 months ended Dec-20	Sep-20
Gross Premiums Written	1,601	1,684	1,703
Reinsurance Ceded	917	895	1,014
Net Premiums Written	684	789	689
Investment Income	4	16	11
Reinsurance Commissions	108	117	121
Total Revenue	796	922	821
Claims	121	18	68
Policy surrenders	8	3	-
Change in Life Insurance and Annuity Provisions	306	168	243
Total Policyholder Benefits	435	189	311
Commission Expense	96	77	101
Management Expenses	181	183	192
Total Expenses	712	449	604
Net Income	84	473	217



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2021

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-21			Sep-20
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	596	129	467	436
Group Life	124	45	79	104
Creditor Life	688	580	108	113
Creditor Health	193	163	30	36
Total	1,601	917	684	689



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2021

BALANCE SHEET - GENERAL INSURANCE (US' \$000)			
	Sep-21	Dec-20	Sep-20
Assets			
Cash and Deposits	40,923	30,803	40,275
Government Securities, Bonds and Debentures	1,586	1,770	1,770
Investments in Related Parties	272	272	272
Other Investments	672	514	967
Total Cash, Loans & Investments	43,453	33,359	43,284
Re-insurers' Share of Insurance Liabilities	26,843	19,601	26,842
Accounts Receivable	14,442	10,098	13,499
Fixed Assets	112	503	111
Accrued and Deferred assets	2,367	1,836	1,974
Amounts due from Parent Company/Head Office	350	746	520
Other Assets	1,995	1,824	1,996
Total Assets	89,562	67,967	88,226
Liabilities			
Unexpired Premium Provision	29,860	21,599	27,296
Claims Provision	6,284	7,603	9,796
Other Insurance Liabilities	6,963	4,491	5,700
Total Insurance Liabilities	43,107	33,693	42,792
Accounts Payable	4,406	2,009	1,906
Expenses due and accrued	974	990	252
Amounts due to Parent Company/Head Office	18,220	11,535	27,024
Other Liabilities	1,534	494	1,717
Total Liabilities	68,241	48,721	73,691
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	7,488	6,023	4,689
Head Office Account	10,460	9,850	6,473
Total Equity	21,321	19,246	14,535
Total Liabilities & Equity	89,562	67,967	88,226



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30th SEPTEMBER 2021

	9 months		
	Sep-21	ended Dec-20	Sep-20
Gross Premiums Written	56,873	41,649	53,556
Reinsurance Ceded	44,446	31,577	41,188
Net Premiums Written	12,427	10,072	12,368
Decrease (Increase) in Net Unearned Premiums	(701)	(194)	(219)
Net Premiums Earned	11,726	9,878	12,149
Net Incurred Claims	3,374	2,889	3,616
Commissions Paid	5,543	4,062	5,539
Reinsurance Commissions Received	5,775	4,294	5,413
Net Commission (Income)/Expense	(232)	(232)	126
Management Expenses	4,125	3,703	4,136
Non-Proportional Reinsurance Premiums Paid	736	686	658
Total Underwriting Expenses	8,003	7,046	8,536
Underwriting Income	3,723	2,832	3,613
Investment (Income)/Expense	67	(305)	30
Other Revenue	84	227	144
Other Expenses	(6)	(5)	(6)
Net Operating Income from General Insurance Operations	3,868	2,749	3,781
Income from Life Insurance Operations	59	95	92
Net Income	3,927	2,844	3,873



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2021

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-21			Sep-20
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	14,613	13,324	1,289	2,006
Property - Commercial	28,025	26,692	1,333	1,246
Motor Vehicle	5,628	908	4,720	4,357
Marine, Aviation & Transport	1,364	940	424	328
Liability	3,282	2,086	1,196	800
Pecuniary Loss	131	111	20	23
Personal Accident	118	110	8	14
Sickness and Health	3,712	275	3,437	3,594
Total	56,873	44,446	12,427	12,368