



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
September 2022**

Domestic Insurance Consolidated Statistics

This is the 44th 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 30th September 2022, and the comparative results as at 30th September 2021.

As at 30th September 2022, 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.
		8	J.S. Johnson & Company (TCI) Ltd.
		9	NW Hamilton Insurance Services Ltd.
		10	Scotiabank (Turks & Caicos) Ltd.
		11	The Insurance Centre Brokers Ltd.
General Insurers		Insurance Agents	
1	British Caribbean Insurance Company Ltd.	1	Alonzo Malcolm
2	Caribbean Alliance Insurance Company Ltd.	2	Brennan K. Missick
3	GK General Insurance Company Ltd.	3	Epic Corporate & Consultancy Services Ltd.
4	Guardian General Insurance Ltd.	4	First Caribbean International Bank (Bahamas) Ltd.
5	Heritage Insurance Company (Caribbean) Ltd.	5	Jamell Robinson t/a L & L Agency
6	Insurance Company of the Bahamas Ltd.	6	Janith W. Mullings
7	Island Heritage Insurance Company Ltd.	7	Juline Higgs
8	CG United Insurance Ltd. (<i>formerly Massy United Insurance Limited</i>)	8	Porsha Stubbs Smith
9	NAGICO Insurance Company Ltd.	9	Prestigious Insurance Alliance
10	RoyalStar Assurance Limited		
11	CG Atlantic General Insurance Ltd (<i>formerly Security & General Insurance Company Ltd</i>)		
12	Turks and Caicos First Insurance Company Ltd.		
Composite Insurers			
1	Coralisle Medical Insurance Company Ltd. (<i>formerly Colonial Medical Insurance Company Ltd</i>)		
2	Guardian Life of the Caribbean Ltd.		
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 30th SEPTEMBER 2022

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)			
	Sep-22	Dec-21	Sep-21
Assets			
Cash and Deposits	10,583	12,434	11,792
Policy Loans	31	27	46
Total Cash, Loans & Investments	10,614	12,461	11,838
Re-insurers' Share of Insurance Liabilities	200	166	153
Accounts Receivable	514	279	351
Accrued and Deferred assets	2	2	2
Other Assets	40	33	41
Amounts due from Related Parties	2,551	848	1,011
Total Assets	13,921	13,789	13,396
Liabilities			
Unearned Premium Provision	254	201	278
Claims Provision	213	259	265
Life Insurance and Annuity Provisions	1,012	921	1,109
Other Insurance Liabilities	107	123	69
Total Insurance Liabilities	1,586	1,504	1,721
Accounts Payable	885	523	403
Due to Shareholders and Partners	1	-	8
Due to Parent Company/Head Office	806	613	590
Other Liabilities	139	100	115
Total Liabilities	3,417	2,740	2,837
Share Capital	465	440	410
Retained Earnings and Other Reserves	8,547	9,187	8,927
Head Office Account	1,492	1,422	1,222
Total Equity	10,504	11,049	10,559
Total Liabilities & Equity	13,921	13,789	13,396



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 9-MONTH PERIOD ENDED 30th SEPTEMBER 2022

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)			
	Sep-22	9 months ended Dec-21	Sep-21
Gross Premiums Written	1,690	1,655	1,601
Reinsurance Ceded	1,037	889	917
Net Premiums Written	653	766	684
Investment Income	3	4	4
Reinsurance Commissions	119	110	108
Total Revenue	775	880	796
Claims	90	331	121
Policy surrenders	2	33	8
Change in Life Insurance and Annuity Provisions	60	81	306
Other Policyholders' Benefits	4	-	-
Total Policyholder Benefits	156	445	435
Commission Expense	102	119	96
Management Expenses	275	238	181
Total Expenses	533	802	712
Net Income	242	78	84



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DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS
YEAR-TO-DATE 30th SEPTEMBER 2022

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-22			Sep-21
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	552	163	389	467
Group Life	123	51	72	79
Creditor Life	801	641	160	108
Creditor Health	214	182	32	30
Total	1,690	1,037	653	684



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2022¹

BALANCE SHEET - GENERAL INSURANCE (US' \$000)			
	Sep-22	Dec-21	Sep-21
Assets			
Cash and Deposits	44,694	37,769	40,923
Government Securities, Bonds and Debentures	1,324	1,584	1,586
Real Estate	2,628	2,643	-
Investments in Related Parties	272	272	272
Other Investments	575	694	672
Total Cash, Loans & Investments	49,493	42,962	43,453
Re-insurers' Share of Insurance Liabilities	38,654	23,138	26,843
Accounts Receivable	11,937	15,140	14,442
Fixed Assets	78	138	112
Accrued and Deferred assets	2,963	2,071	2,367
Amounts due from Parent Company/Head Office	1,717	677	350
Other Assets	-	-	1,995
Total Assets	104,842	84,126	89,562
Liabilities			
Unearned Premium Provision	32,411	25,005	29,860
Claims Provision	21,619	8,423	6,284
Other Insurance Liabilities	6,950	5,491	6,963
Total Insurance Liabilities	60,980	38,919	43,107
Accounts Payable	9,201	5,704	4,406
Expenses due and accrued	247	1,006	974
Amounts due to Parent Company/Head Office	13,689	16,552	18,220
Other Liabilities	2,233	745	1,534
Total Liabilities	86,350	62,926	68,241
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	6,080	7,954	7,488
Head Office Account	9,039	9,873	10,460
Total Equity	18,492	21,200	21,321
Total Liabilities & Equity	104,842	84,126	89,562

¹ The increase in Reinsurers' Share of Insurance Liabilities and Claims Provision is related to losses from Hurricane Fiona in September 2022.



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DOMESTIC INSURANCE COMPANIES

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE 9-MONTH PERIOD ENDED 30th SEPTEMBER 2022**

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

	9 months		
	Sep-22	ended Dec-21	Sep-21
Gross Premiums Written	66,784	52,559	56,873
Reinsurance Ceded	53,895	41,599	44,446
Net Premiums Written	12,889	10,960	12,427
Decrease (Increase) in Net Unearned Premiums	(806)	278	(701)
Net Premiums Earned	12,083	11,238	11,726
Net Incurred Claims	8,917	3,864	3,374
Commissions Paid	6,480	5,657	5,543
Reinsurance Commissions Received	7,470	6,785	5,775
Net Commission Income	(990)	(1,128)	(232)
Management Expenses	4,726	3,902	4,125
Non-Proportional Reinsurance Premiums Paid	733	731	736
Total Underwriting Expenses	13,386	7,369	8,003
Underwriting (Expense)/Income	(1,303)	3,869	3,723
Investment (Income)/Expense	171	140	67
Other Revenue	136	508	84
Other Expenses	(11)	69	(6)
Net (Loss)/Income from General Insurance Operations	(1,007)	4,586	3,868
(Loss)/Income from Life Insurance Operations of Composite Insurers	(26)	(27)	59
Net (Loss)/Income	(1,033)	4,559	3,927



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2022

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-22			Sep-21
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	21,236	19,421	1,815	1,289
Property - Commercial	29,782	28,985	797	1,333
Motor Vehicle	6,246	914	5,332	4,720
Marine, Aviation & Transport	1,810	1,294	516	424
Liability	3,734	2,721	1,013	1,196
Pecuniary Loss	225	204	21	20
Personal Accident	51	43	8	8
Sickness and Health	3,700	313	3,387	3,437
Total	66,784	53,895	12,889	12,427