



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*



## Non-Domestic Insurance Consolidated Statistics (Excluding Producer Affiliated Reinsurance Companies)

This is the 2<sup>nd</sup> issue of the Turks and Caicos Islands Financial Services Commission's Non-Domestic Insurance Publication, excluding Producer Affiliated Reinsurance Companies (PARCs)<sup>1</sup>. It provides aggregate information on activity in the Non-Domestic Insurance sector as at 31<sup>st</sup> December 2020, and the prior two years comparative results.

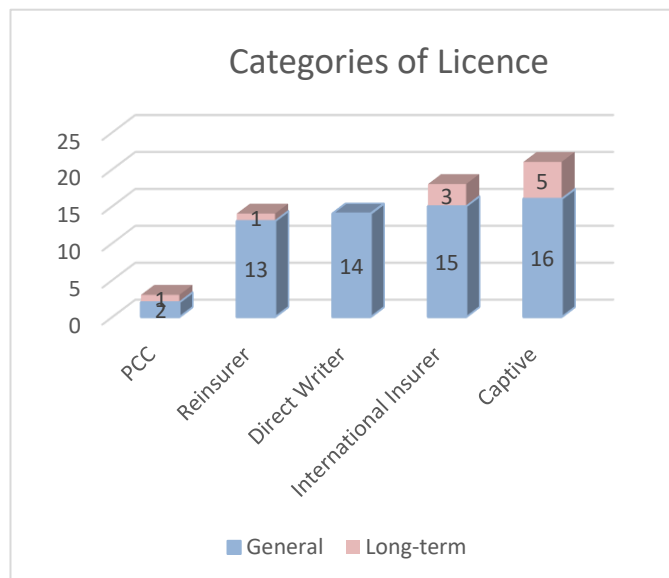
All non-domestic insurers are required to appoint an insurance manager in the Turks and Caicos Islands. The following seven insurance managers were licenced to carry on business in the Turks and Caicos Islands as at the 31<sup>st</sup> December 2020:

1. Aberdeen Insurance Managers (Turks and Caicos) Ltd
2. Caribbean Insurance Management Services Limited
3. Claymore Insurance Management (TCI) Ltd
4. Global Insurance Managers and Actuaries Ltd
5. International Insurance Managers Limited
6. Marlin Limited
7. Tradewinds Insurance Management Group Ltd

At as 31<sup>st</sup> December 2020, there were 70 non-domestic insurance companies licensed in the Turks and Caicos Islands; 60 general insurers and 10 long-term insurers. Additionally, three insurers were licenced as protected cell companies ("PCC") and 14 insurers were endorsed by the Commission to act as direct writers for producer owned reinsurance companies.

The chart provides details on the types and categories of licences

During 2020, six new insurance licences were issued, and four insurance licence were cancelled. At the end of the reporting period there were three non-domestic insurers in run-off.



<sup>1</sup> A PARC is a reinsurance company that provides financial protection to insurance companies that issue contracts to cover warranty, finance, and insurance risk of its affiliates.

**Non-Domestic Insurance Consolidated Statistics  
(Excluding Producer Affiliated Reinsurance Companies)**

Table 1: List of non-domestic insurers as at the reporting period

LIST OF NON-DOMESTIC INSURER			
1	Angus Insurance Company	37	Northwind Insurance Company, Ltd. <sup>a</sup>
2	Aspen Life Insurance Company	38	Overseas Americas Reinsurance Ltd.
3	Atlas Peak Insurance Company, Ltd. <sup>a</sup>	39	Plymouth Bahamas Ltd.
4	Balboa Reinsurance Ltd.	40	Polaris Insurance Company, Ltd. <sup>a</sup>
5	Big Star Insurance, Ltd <sup>b</sup>	41	Positive Reinsurance Company, Ltd.
6	Brookmont Capital Holding Reinsurance Company Ltd	42	Providence Indemnity Insurance Company Ltd.
7	Bsmmed Assurance, Ltd.	43	Redpoint Reinsurance, Ltd. <sup>b</sup>
8	Buckingham Insurance Group Ltd.	44	SCK Assurance, Ltd.
9	Carapace Insurance Company, Ltd.	45	Select Warranty Insurance Company, Ltd.
10	Castle Re Insurance Company, Ltd. PCC	46	Sidecars Insurance Company, Ltd. <sup>a</sup>
11	Centres Insurance Ltd.	47	Sol Property & Casualty
12	Charp Re, Ltd <sup>b</sup>	48	Southern International Life Insurance Company
13	Cinco De Mayo Reinsurance Company, Ltd.	49	Southern National Insurance Company, Ltd.
14	Connect Insurance & Reinsurance, Ltd.	50	Specialty Dealer Insurance Company, Ltd. <sup>a</sup>
15	Continental Fidelity Ltd.	51	Stafford Insurance Company Limited
16	Crescent Indemnity Company, Ltd.	52	Standard Group Insurance. Ltd. <sup>a</sup>
17	Daybreak Venture Captive Insurance Ltd	53	Suwannee Reinsurance Company Ltd.
18	Ecosystem Protection Insurance Company	54	Symi Insurance Ltd. <sup>a</sup>
19	Empire Insurance Company, Ltd. <sup>a</sup>	55	T&C Reinsurance Protected Cell Company
20	Empower General Insurance Company Ltd.	56	Tallgrass Insurance Company, Ltd. <sup>a</sup>
21	Empower Insurance Corporation Ltd.	57	Tamron Insurance, Ltd.
22	Fortegra Indemnity Insurance Company Ltd. <sup>b</sup>	58	TFG Insurance Company, Ltd.
23	Forza Reinsurance. Ltd. <sup>b</sup>	59	TMG Insurance Company Limited
24	Freedom Insurance Company, Ltd. <sup>a</sup>	60	Valley National Insurance, Limited <sup>a</sup>
25	Greentech Insurance, Ltd.	61	Veritas Insurance, Ltd. <sup>a</sup>
26	Healthcare and Hospitality Assurance Ltd.	62	VIP Universal Medical Insurance Group, Ltd.
27	Ideal Insurance Company, Ltd.	63	WB Tradewinds Assurance Protected Cell Company
28	Innovative Aftermarket Insurance, Ltd. <sup>a</sup>		
29	International Traders Insurance Company Ltd.	64	Westerlund Reinsurance, Ltd <sup>b</sup>
30	Investors Life Insurance Corporation	65	Whitestone Insurance, Ltd.
31	Iowa Indemnity Company, Ltd.	66	Willow Pass Insurance Company TCI Limited
32	Jakahe Assurance Company, Ltd.	67	Zurich F & I Reinsurance T & C Limited
33	Madison National Insurance Company, Ltd. <sup>a</sup>		<b>In Run-Off</b>
34	Mature Care Insurance Company Ltd.	68	Belvedere Assurance Company, Ltd.
35	Mortgage Credit Reinsurance Limited	69	Spanish Bay Assurance Company, Ltd.
36	Nagoya Marine & General Insurance Ltd.	70	Universal Assurance Ltd.

<sup>a</sup> Insurers endorsed to act as direct writers.

<sup>b</sup> Insurance licence issued during 2020.

**Non-Domestic Insurance Consolidated Statistics  
(Excluding Producer Affiliated Reinsurance Companies)**

**NON-DOMESTIC LONG-TERM INSURANCE COMPANIES**

**CONSOLIDATED BALANCE SHEET & INCOME STATEMENT  
AS AT 31<sup>ST</sup> DECEMBER 2020  
US\$000**

**BALANCE SHEET**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Cash and Cash Equivalent	35,671	41,698	52,146
Investments	1,327,559	1,133,435	1,009,465
Receivables	8,618	5,244	8,589
Other Assets	146,623	105,208	101,028
<b>Total Assets</b>	<b>1,518,470</b>	<b>1,285,585</b>	<b>1,171,228</b>
Due to Related Parties	2,332	10,171	13,843
Insurance Liabilities	1,382,285	1,147,361	1,025,913
Other Liabilities	87,667	86,781	91,493
<b>Total Liabilities</b>	<b>1,472,285</b>	<b>1,244,313</b>	<b>1,131,249</b>
<b>Total Equity</b>	<b>46,186</b>	<b>41,272</b>	<b>39,979</b>

**INCOME STATEMENT**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net Underwriting Income	7,582	3,509	1,492
Net Investment Income	101,043	108,400	63,519
Other Income	54,799	54,480	52,109
<b>Total Revenue</b>	<b>163,425</b>	<b>166,389</b>	<b>117,120</b>
Operating Expenses	156,767	158,734	125,415
<b>Net Income before tax</b>	<b>6,657</b>	<b>7,654</b>	<b>(8,294)</b>
Tax	(421)	(259)	(409)
<b>Net Income after tax</b>	<b>6,236</b>	<b>7,395</b>	<b>(8,703)</b>

**Non-Domestic Insurance Consolidated Statistics  
(Excluding Producer Affiliated Reinsurance Companies)**

**NON-DOMESTIC GENERAL INSURANCE COMPANIES  
CONSOLIDATED BALANCE SHEET & INCOME STATEMENT  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020  
US\$000**

**BALANCE SHEET**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Cash and Cash Equivalent	231,481	353,359	309,765
Investments	134,995	105,516	77,773
Receivables	432,318	399,647	274,940
Other Assets	1,243,932	1,102,257	1,045,094
<b>Total Assets</b>	<b>2,042,727</b>	<b>1,960,779</b>	<b>1,707,572</b>
Due to Related Parties	208,713	63,949	58,375
Insurance Liabilities	255,281	1,564,874	1,374,738
Other Liabilities	1,407,390	148,863	120,053
<b>Total Liabilities</b>	<b>1,871,384</b>	<b>1,777,686</b>	<b>1,553,166</b>
<b>Total Equity</b>	<b>171,343</b>	<b>183,092</b>	<b>154,406</b>

**INCOME STATEMENT**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net Underwriting Income	62,147	71,603	78,702
Net Investment Income	2,779	4,811	2,111
Other Income	19,216	9,960	8,000
<b>Total Revenue</b>	<b>84,142</b>	<b>86,374</b>	<b>88,813</b>
Operating Expenses	40,777	46,424	57,450
<b>Net Income before tax</b>	<b>43,365</b>	<b>39,950</b>	<b>31,363</b>
Tax	(6,545)	(5,538)	(3,889)
<b>Net Income after tax</b>	<b>36,820</b>	<b>34,412</b>	<b>27,474</b>