



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency



Non-Domestic Insurance Consolidated Statistics

This is the **3rd issue** of the Turks and Caicos Islands Financial Services Commission's Non-Domestic Insurance Publication. It provides aggregate information on activity in the Non-Domestic Insurance sector, excluding Producer Affiliated Reinsurance Companies¹, as at 31st December 2022, and the prior four years comparative results.

All non-domestic insurers are required to appoint an insurance manager in the Turks and Caicos Islands. The following eight insurance managers were licenced to carry on business in the Turks and Caicos Islands as at the 31st December 2022:

1. Aberdeen Insurance Managers (Turks and Caicos) Ltd.
2. Caribbean Insurance Management Services Limited
3. Claymore Insurance Management (TCI) Ltd.
4. Connected Captive Solutions (Turks and Caicos), Ltd²
5. Global Insurance Managers and Actuaries Ltd.
6. International Insurance Managers Limited
7. Marlin Limited
8. Tradewinds Insurance Management Group Ltd.

At as 31st December 2022, there were 70 non-domestic insurance companies licensed in the Turks and Caicos Islands: 60 general insurers and 10 long-term insurers, see Table 1 below. These insurers were distributed as follows:

- 3 protected cell companies ("PCC"),
- 9 unaffiliated direct insurers,
- 12 reinsurance companies,
- 17 endorsed to act as direct writers for producer affiliated reinsurance companies, and
- 29 pure or group captives.

During the year under review, five (2021: six) new non-domestic insurance licences were issued and seven (2021: four) licences were cancelled.

¹ A company that reinsures a limited range of risk of persons affiliated with the product or service giving rise to the risk and whose affairs are under the control of a direct writer..

² Licence granted during 2022.



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TABLE 1 - LIST OF NON-DOMESTIC INSURERS

1	Angus Insurance Company, Ltd.	36	Mature Care Insurance Company
2	Aspen Life Insurance Company, Ltd.	37	Mortgage Credit Reinsurance Limited
3	Atlas Peak Insurance Company, Ltd. ^a	38	Nagoya Marine & General Insurance Ltd.
4	Balboa Reinsurance Ltd.	39	Overseas Americas Reinsurance Ltd.
5	Big Star Insurance, Ltd.	40	Pixel Re, Ltd. ^c
6	Bright Reinsurance Company, Ltd. ^c	41	Plymouth Bahamas Ltd.
7	Brookmont Insurance Company, Ltd.	42	Polaris Insurance Company, Ltd. ^a
8	BSMED Reinsurance Company, Ltd.	43	Positive Reinsurance Company, Ltd.
9	Buckingham Insurance Group Ltd.	44	Providence Indemnity Insurance Company Ltd.
10	Castle Re Insurance Company, Ltd.	45	Providers Trust Insurance Company, Ltd. ^{a b}
11	Centers Insurance Ltd.	46	Redpoint Reinsurance, Ltd.
12	CHARP Re, Ltd.	47	SCK Assurance, Ltd.
13	Connect Insurance & Reinsurance, Ltd.	48	SeaHarbor Reinsurance Company Limited. ^b
14	Continental Fidelity Ltd.	49	Sidecars Insurance Company, Ltd. ^a
15	Crescent Indemnity Company, Ltd.	50	Sol Property & Casualty
16	Daybreak Venture Captive Insurance Ltd.	51	Soteria Insurance Company, Ltd. ^{a c}
17	Ecosystem Protection Insurance Company	52	Southern International Life Insurance Company
18	EFG Insurance, Ltd. ^{a c}	53	Southern National Insurance Company, Ltd.
19	Empire Insurance Company, Ltd. ^a	54	Specialty Dealer Insurance Company, Ltd. ^a
20	Empower General Insurance Company Ltd.	55	Stafford Insurance Company Limited
21	Empower Insurance Corporation Ltd.	56	Standard Group Insurance, Ltd ^a
22	Fortegra Indemnity Insurance Company	57	Suncare Reinsurance Company, Ltd. ^b
23	Forza Reinsurance Ltd.	58	Suwannee Reinsurance Company Ltd.
24	Freedom Insurance Company, Ltd. ^a	59	Symi Insurance Ltd. ^a
25	Healthcare And Hospitality Assurance Ltd.	60	T&C Reinsurance Protected Cell Company
26	Ideal Insurance Company, Ltd. ^a	61	Tallgrass Insurance Company, Ltd. ^a
27	Incline Reinsurance, Ltd. ^b	62	TFG Insurance Company, Ltd.
28	Innovative Aftermarket Insurance Ltd. ^a	63	Ultimus Insurance and Reinsurance Company, Ltd. ^c
29	International Traders Insurance Company Ltd.	64	Valley National Insurance, Limited ^a
30	Investors Life Insurance Corporation	65	Veritas Insurance, Ltd. ^a
31	Iowa Indemnity Company, Ltd.	66	VIP Universal Medical Insurance Group, Ltd.
32	JAKAHE Reinsurance Company, Ltd.	67	Blue Caribe Insurance Protected Cell Company, Ltd. <i>formerly WB Tradewinds Assurance Protected Cell Company</i>
33	JTSMR Reinsurance Company, Ltd. ^b	68	Westerlund Reinsurance, Ltd.
34	Knutsford Re, Ltd. ^b	69	Willow Pass Insurance Company TCI Limited
35	Madison National Insurance Company, Ltd. ^a	70	Zurich F & I Reinsurance T & C Limited

^a Insurers endorsed to act as direct writers.

^b Non-domestic insurance licence issued during 2021

^c Non-domestic Insurance licence issued during 2022



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NON-DOMESTIC LONG-TERM INSURANCE COMPANIES

CONSOLIDATED BALANCE SHEET & INCOME STATEMENT

AS AT 31ST DECEMBER 2022

US\$000

BALANCE SHEET

	2022	2021	2020	2019	2018
Cash and cash equivalent	104,031	41,348	35,671	41,698	52,146
Investments	1,981,801	1,689,144	1,327,559	1,133,435	1,009,465
Receivables	11,705	9,005	8,618	5,244	8,589
Other Assets	319,139	420,664	146,623	105,208	101,028
Total Assets	2,416,676	2,160,160	1,518,471	1,285,585	1,171,228
Due to related parties	2,972	5,274	2,332	10,171	13,843
Insurance liabilities	1,996,813	1,756,184	1,382,285	1,147,361	1,025,913
Other Liabilities	344,838	332,019	87,667	86,781	91,493
Total Liabilities	2,344,623	2,093,478	1,472,284	1,244,313	1,131,249
Total Equity	72,054	66,682	46,187	41,272	39,979

INCOME STATEMENT

	2022	2021	2020	2019	2018
Net underwriting Income	5,359	7,022	4,599	3,509	1,492
Net Investment Income	151,857	194,275	101,043	108,400	63,519
Other Income	50,376	77,587	57,782	54,480	52,109
Total Revenue	207,592	278,885	163,424	166,389	117,120
Operating Expenses	195,979	259,600	156,767	158,734	125,415
Net Income before tax	11,612	19,284	6,657	7,654	(8,294)
Taxation	405	918	421	259	409
Net Income after tax	11,207	18,366	6,236	7,395	(8,703)



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NON-DOMESTIC GENERAL INSURANCE COMPANIES

CONSOLIDATED BALANCE SHEET & INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2022 US\$000

BALANCE SHEET

	2022	2021	2020	2019	2018
Cash and cash equivalent	310,673	252,807	230,321	353,359	309,765
Investments	553,527	421,447	121,850	105,516	77,773
Receivables	363,105	324,474	273,729	1,401,448	1,206,249
Other Assets	2,139,475	1,747,378	1,411,427	100,455	113,785
Total Assets	3,366,780	2,746,106	2,037,328	1,960,778	1,707,572
Due to related parties	69,027	72,262	203,976	63,949	58,375
Insurance liabilities	2,140,909	1,960,637	255,281	1,564,874	1,374,738
Other Liabilities	843,858	419,580	1,407,291	148,863	120,053
Total Liabilities	3,053,794	2,452,479	1,866,548	1,777,686	1,553,166
Total Equity	312,986	293,627	170,780	183,092	154,406

INCOME STATEMENT

	2022	2021	2020	2019	2018
Net underwriting Income	374,488	265,165	62,398	71,603	78,702
Net Investment Income	16,226	16,470	2,779	4,811	2,111
Other Income	(17,117)	11,213	19,153	9,960	8,000
Total Revenue	373,597	292,848	84,330	86,374	88,813
Operating Expenses	345,060	239,163	40,894	46,424	57,450
Net Income before tax	28,538	53,685	43,436	39,950	31,363
Taxation	2,418	8,025	6,442	5,538	3,889
Net Income after tax	26,119	45,660	36,994	34,412	27,474