



This is the third issue of the Turks and Caicos Islands Financial Services Commission's Quarterly **Domestic Insurance** Statistics Publication. It provides information on the Domestic Insurance activity for the **second and first quarters of 2012**.

At the end of both quarters there were 7 Life Insurance and 11 Non-life institutions included in the statistics namely:

Life Insurance

1. BAF Insurance Company (TCI) Ltd.
2. British Atlantic Financial Services Limited (BAFSL)
3. Sagicor Life Inc.
4. Sagicor Capital Life Insurance Company Limited
5. Sagicor Life of the Cayman Islands
6. Colina Insurance Ltd
7. Colonial Medical Insurance Ltd. (composite insurer)

Non-Life Insurance

1. Insurance Company of the Bahamas
2. Jamaica International Insurance Co. Ltd.
3. Royal Star Assurance Limited
4. Guardian General Insurance Ltd
5. Security & General Insurance Company
6. Island Heritage Insurance Co. Ltd
7. Turks and Caicos First Insurance Limited
8. United Insurance Limited
9. Heritage Insurance Limited
10. Caicos General Insurance Limited
11. Colonial Medical Insurance Ltd



Insurance Department
 TCI Financial Services Commission
August 2012

**DOMESTIC INSURANCE LICENSEES
 CONSOLIDATED BALANCE SHEET
 AS AT JUNE 2012**

	(US\$'000)	
Assets	March 2012	June 2012
Cash and Deposits	9,242	13,855
Government Securities	140	338
Company Bonds and Debentures	3,383	2,890
Secured Loans	-	-
Shares	-	-
Unit trusts and mutual funds	304	331
Investments in Related Parties	2,047	2,039
Policy Loans	-	1,385
Other Investments	403	403
Total Cash, Loans & Investments	19,722	21,240
Re-insurers' share of insurance liabilities	3,575	6,060
Accounts Receivable	6,194	6,370
Fixed assets	631	623
Accrued and deferred assets	1,154	1,348
Other assets	1,848	2,033
Total Assets	33,122	37,675

	(US\$'000)	
Liabilities	March 2012	June 2012
Unexpired Risk Provision	6,296	6,996
Claims Provision	3,076	4,194
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	8,599	8,822
Deposit Administration Funds	-	-
Other insurance liabilities	3,125	3,310
Total Insurance Liabilities	22,446	23,321
Accounts Payable	1,015	1,714
Bank Loans and Overdrafts	-	-
Other Liabilities (specify)	1,031	985
Total Liabilities	24,491	26,021



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE PERIODS JANUARY-MARCH 2012 AND APRIL-JUNE 2012
(US\$'000)

	March 2012	June 2012
Gross premiums written	874	1,784
Reinsurance assumed	-	-
Reinsurance ceded	367	742
Net Premiums written	506	1,042
Investment Income	38	47
Reinsurance commissions	18	81
Other Revenue	18	46
Total Revenue	594	1,216
Claims	33	260
Policy surrenders	30	39
Change in life insurance and annuity provisions	144	366
Interest on policy holder amounts	-	-
Other policy holder benefits	-	41
Total Policy Holder Benefits	207	706
Commission expense	65	141
Management expenses	263	411
Total expenses	535	1,258
Net Income	60	(42)



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE PERIODS JANUARY-MARCH 2012 AND APRIL-JUNE 2012
 (US\$'000)

	March 2012	June 2012
Gross Premiums Written	8,135	17,185
Reinsurance Assumed	-	-
Reinsurance Ceded	4,441	13,691
Net Premiums Written	3,516	3,494
Change in unexpired risk provision	(720)	268
Net Premiums Earned	9,833	3,762
Net Incurred Claims	279	935
Increase (Decrease) in Catastrophe Provision	126	247
Claims Expense	405	1,182
Commissions paid	1,020	1,900
Reinsurance commissions received	957	1,906
Net Commission Expense	62	(6)
Management Expenses	8,309	1,031
Total Underwriting Expenses	8,727	2,208
Underwriting Income	873	1,554
Investment Income	83	152
Other Revenue	384	25
Net operating income from General insurance operations	1,341	1,731
Income from Life insurance operations	0	52
Net Income	1,341	1,783