



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Domestic Insurance Unit Insurance Broker Consolidated Statistics Year Ended 31st December 2015

This is the **second** issue of the Turks and Caicos Islands (“TCI”) Financial Services Commission’s Annual Insurance Broker Statistics Publication. It provides aggregated information on the audited financial statements of licenced domestic insurance brokers for the year ended **31st December, 2015 and 2014**.

At the end of 2015, there were thirteen (13) domestic insurance brokers licenced to carry on insurance business in the TCI. The number of insurance brokers is consistent with that recorded for prior year; however, two brokers were not actively trading during the period. The insurance brokers licensed to operate in the TCI are:

1. Colonial Insurance Brokers Limited
2. BAF Insurance Brokers Limited*
3. CSC Insurance Brokers Limited
4. Dickenson Insurance Services (TCI) Limited
5. Excel Insurance Limited
6. Fidelity Insurance (Cayman) Limited*
7. First Global Insurance Brokers Limited
8. Hyperion Risk Solutions (Anguilla) Limited
9. Inter-Island Insurance Limited
10. J.S. Johnson & Company (TCI) Limited
11. NW Hamilton Insurance Services Limited
12. Scotiabank (Turks & Caicos) Limited
13. The Insurance Centre Brokers Limited

***Not actively trading.**



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2015

CONSOLIDATED BALANCE SHEET (US\$'000s)

	Dec-15 ¹	Dec-14 ²
Assets		
Cash and Deposits	1,878	2,373
Accounts receivable	4,409	4,280
Commissions receivable	13	19
Receivable from related party	1,777	1,872
Due from affiliated companies	244	244
Property, plant and equipment	681	752
Other assets	3,302	3,742
Total Assets	12,304	13,281
Liabilities		
Accounts payable	1,351	2,744
Deferred income	163	233
Due to related parties	1,069	1,376
Due to Insurers	3,039	2,085
Due to policyholders	67	67
Loans payable	3,143	3,144
Other liabilities	188	144
Total Liabilities	9,021	9,794
Equity		
Share Capital	392	420
Share Premium	(37)	-
Contributed Capital	1,513	1,513
Retained Earnings	1,416	1,555
Total Capital and Reserves	3,284	3,488
Total Liabilities, Capital and Reserves	12,304	13,281

¹Provisional information was used for one broker. Information for two brokers were not available on a stand-alone basis.

² Restated



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2015

CONSOLIDATED INCOME STATEMENT (US\$'000s)

	Dec-15 ³	Dec-14 ⁴
Commission income	4,326	4,917
Administrative fee income	23	3
Other income	463	325
Total Revenue	4,811	5,245
Operating expenses	3,851	5,098
Government fees	-	2
Other expenses	675	509
Total Expenses	4,526	5,609
Net Income (Loss)	285	(365)

³ Provisional information was used for one broker. Information for two brokers were not available on a stand-alone basis.

⁴ Restated.



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2015

Premium Generated by Brokers (US\$'000s)		
Licensed Insurers	Dec-15 ⁵	Dec-14
<i>Life</i>		
Gross premiums generated by Insurance Brokers	1,846	2,105
Gross Premiums Written by Insurers	2,488	3,327
Volume of life business generated by Insurance Brokers	74.2%	63.3%
<i>Non-Life</i>		
Gross premiums generated by Insurance Brokers	26,406	23,812
Gross Premiums Written by Insurers	36,694	28,468
Volume of non-life business generated by Insurance Brokers	72.0%	83.6%

Premium Generated by Brokers (US\$'000s)		
External Insurers	Dec-15	Dec-14
External Insurers	8,199	8,291

⁵Based on the Insurers 2015 audited financial statements.