



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Domestic Insurance Unit Insurance Broker Consolidated Statistics Year Ended 31st December 2016

This is the **third** 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 2016 and 2015**.

At the end of 2016, there were 11 domestic insurance brokers licenced to carry on insurance business in the TCI. The number of insurance brokers decreased by two compared to prior year; as the licence of two brokers were revoked. As at 31st December 2016, the insurance brokers licenced to operate in the TCI were:

1. Colonial Insurance Brokers Limited
2. CSC Insurance Brokers Limited
3. Dickenson Insurance Services (TCI) Limited
4. Excel Insurance Limited
5. GK Insurance Brokers Limited
6. Hyperion Risk Solutions (Anguilla) Limited
7. Inter-Island Insurance (1986) Limited
8. J.S. Johnson & Company (TCI) Limited
9. NW Hamilton Insurance Services Limited
10. Scotiabank (Turks & Caicos) Limited
11. The Insurance Centre Brokers Limited



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2016

CONSOLIDATED BALANCE SHEET (US\$'000s)

	Dec-16 ¹	Dec-15
Assets		
Cash and Deposits	2,818	1,878
Accounts receivable	3,233	4,409
Commissions receivable	45	13
Receivable from related party	1,056	1,777
Due from affiliated companies	777	244
Property, plant and equipment	711	681
Other assets	2,860	3,302
Total Assets	11,500	12,304
Liabilities		
Accounts payable	2,071	1,351
Deferred income	88	163
Due to related parties	1,061	1,069
Due to Insurers	1,982	3,039
Due to policyholders	-	67
Loans payable	1,815	3,143
Other liabilities	100	188
Total Liabilities	7,117	9,021
Equity		
Share Capital	1,561	392
Contributed Capital	1,513	1,513
Retained Earnings	1,260	1,416
Other Reserves	48	-
Total Capital and Reserves	4,383	3,284
Total Liabilities, Capital and Reserves	11,500	12,304

¹ Information for two brokers was not available on a stand-alone basis.



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2016

CONSOLIDATED INCOME STATEMENT (US\$'000s)

	Dec-16 ²	Dec-15
Commission income	4,663	4,326
Administrative fee income	-	23
Other income	352	463
Total Revenue	5,015	4,811
Operating expenses	4,249	3,851
Other expenses	171	675
Total Expenses	4,420	4,526
Net Income	595	285

² Information for two brokers was not available on a stand-alone basis.



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED STATISTICS AS AT 31st DECEMBER 2016

Premium Generated by Brokers (US\$'000s)		
Licensed Insurers	Dec-16 ³	Dec-15
<i>Life</i>		
Gross premiums generated by Insurance Brokers	2,036	1,846
Gross Premiums Written by Insurers	2,525	2,488
Volume of life business generated by Insurance Brokers	80.6%	74.2%
<i>Non-Life</i>		
Gross premiums generated by Insurance Brokers	31,282	26,406
Gross Premiums Written by Insurers	37,960	36,694
Volume of non-life business generated by Insurance Brokers	82.4%	72.0%

Premium Generated by Brokers (US\$'000s)		
	Dec-16	Dec-15
External Insurers (via Special Dispensation)	6,177	8,199

³Based on the 2016 audited financial statements of Insurers