



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department Domestic Insurance Brokers Consolidated Statistics Year Ended 31st December 2017

This is the **fourth** issue of the Turks and Caicos Islands Financial Services Commission's Annual Insurance Brokers Statistics Publication. It provides aggregated information from the audited financial statements of licenced domestic insurance brokers for the year ended **31st December 2017 and 2016**.

As at 31st December 2017, there were 11 domestic insurance brokers licenced to carry on insurance business in the Turks and Caicos Islands ("TCI") as follows:

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 & Co.(Turks & Caicos) 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 BALANCE SHEET AS AT 31st DECEMBER 2017

(US\$'000s)		
	Dec-17 ¹	Dec-16
Assets		
Cash and Deposits	15,452	2,818
Accounts receivable	6,771	3,233
Commissions receivable	36	45
Receivable from related party	1,985	1,833
Property, plant and equipment	599	711
Other assets	2,395	2,860
Total Assets	27,238	11,500
Liabilities		
Accounts payable	14,506 ²	2,071
Deferred income	-	88
Due to related parties	2,617	1,061
Due to Insurers	2,280	1,982
Loan payable	1,633	1,815
Other liabilities	1,430	100
Total Liabilities	22,466	7,117
Equity		
Share Capital	1,561	1,561
Contributed Capital	1,513	1,513
Retained Earnings	1,504	1,260
Other Reserves	194	48
Total Capital and Reserves	4,773	4,382
Total Liabilities, Capital and Reserves	27,238	11,500

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

² The increase in accounts payable reflected claims settlement associated with the Hurricanes Irma and Maria



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DOMESTIC INSURANCE BROKERS AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2017

	(US\$'000s)	
	Dec-17 ³	Dec-16
Commission income	5,286	4,663
Other income	313	352
Total Revenue	5,599	5,015
Operating expenses	4,304	4,249
Other expenses	92	171
Total Expenses	4,395	4,420
Net Income	1,204	595

³ Information was not available on a stand-alone basis for two brokers.



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DOMESTIC INSURANCE BROKERS PREMIUMS GENERATED BY BROKERS FOR THE YEAR ENDED 31st DECEMBER 2017

(US\$'000s)		
Analysis of Gross Premiums Written	Dec-17	Dec-16
<i>Life</i>		
Gross premiums generated by Insurance Brokers	1,780	2,036
Gross premiums written by TCI Insurers ⁴	2,374	2,525
Volume of life business generated by Insurance Brokers	75.0%	80.6%
<i>Non-Life</i>		
Gross premiums generated by Insurance Brokers	32,536	31,282
Gross premiums written by TCI Insurers	41,718	37,960
Volume of non-life business generated by Insurance Brokers	78.0%	82.4%

(US\$'000s)		
	Dec-17	Dec-16
Gross premiums generated by Insurance Brokers from External Insurers via Special Dispensation ⁵	1,340 ⁶	6,177

⁴ Based on the 2017 audited financial statements of Insurers.

⁵ Approval granted by the Commission to place insurance business with unregistered insurers.

⁶ The significant decline in the premiums generated via special dispensation is a result of a reduction in the number of applications being submitted to the Commission for approval.