



## **Domestic Insurance Consolidated Statistics for the Quarter ended 30<sup>th</sup> September, 2014**

This is the **twelfth** 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 **third and second quarter of 2014**.

At the end of the third quarter, there were seven (7) Life Insurance Insurers, eleven (11) Non-Life Insurers and two (2) Composite Insurers, namely:

### **Life Insurers**

1. BAF Insurance Company (TCI) Limited
2. British Atlantic Financial Services Limited (BAFSL)<sup>1</sup>
3. Colina Insurance Limited
4. Sagicor Life Inc.
5. Sagicor Capital Life Insurance Company Limited
6. Sagicor Life of the Cayman Islands Limited
7. Scotia Insurance Caribbean Limited

### **Non-Life Insurers**

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

### **Composite**

1. Colonial Medical Insurance Limited
2. Guardian Life of the Caribbean Limited

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<sup>1</sup> The Company is currently under administration



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE<sup>2</sup>**  
**AS AT SEPTEMBER 2014**  
**(US\$'000)**

	Sep-14	Jun-14
<b>Assets</b>		
Cash and Deposits	6,518	6,181
Government Securities	211	204
Company Bonds and Debentures	-	-
Secured Loans	-	-
Investment in Real Estate	-	-
Shares	40	40
Unit trusts and mutual funds	489	489
Investments in Related Parties	-	-
Policy Loans	1,534	1,534
Other Investment	500	500
<b>Total Cash, Loans, &amp; Investments</b>	<b>9,292</b>	<b>8,948</b>
Re-insurers' share of insurance liabilities	198	122
Accounts Receivable	981	978
Fixed assets	-	-
Accrued and deferred assets	11	15
Other assets	2,080	2,017
<b>Total Assets</b>	<b>12,562</b>	<b>12,080</b>
<b>Liabilities</b>		
Unexpired Risk Provision	155	155
Claims Provision	316	283
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	9,652	9,641
Deposit Administration Funds	-	-
Other insurance liabilities	484	643
<b>Total Insurance Liabilities</b>	<b>10,607</b>	<b>10,722</b>
Accounts Payable	1,742	1,352
Bank Loans and Overdrafts	-	-
Other Liabilities	57	101
<b>Total Liabilities</b>	<b>12,406</b>	<b>12,175</b>
<b>Equity</b>		
Share Capital	529	460
Retained Earnings and Other Reserves	(1,980)	(2,138)
Head Office Account	1,607	1,583
<b>Total Equity</b>	<b>156</b>	<b>(95)</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,562</b>	<b>12,080</b>

<sup>2</sup> Includes provisional information for one Company which was placed under Administration in March 2014.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>3</sup> FOR LIFE INSURANCE<sup>4</sup>**  
**FOR THE QUARTER ENDED SEPTEMBER 2014**  
**(US\$'000)**

	Sep-14	Sep-13
Gross premiums	3,976	2,893
Reinsurance assumed	20	-
Reinsurance ceded	1,938	1,382
<b>Net Premiums written</b>	<b>2,058</b>	<b>1,511</b>
Investment Income	82	90
Reinsurance commissions	206	116
Other Revenue	74	59
<b>Total Revenue</b>	<b>2,420</b>	<b>1,776</b>
Claims	239	154
Annuity Payments	26	-
Policy surrenders	176	45
Change in life insurance and annuity provisions	766	757
Interest on policy holder amounts	-	-
Other policy holder benefits	207	69
<b>Total Policy Holder Benefits</b>	<b>1,414</b>	<b>1,025</b>
Commission expense	322	246
Management expenses	816	597
<b>Total expenses</b>	<b>2,552</b>	<b>1,868</b>
Extraordinary Revenue (Expenses)	16	29
<b>Net Income</b>	<b>(116)</b>	<b>(63)</b>

<sup>3</sup> The Income Statement reports year to date figures.

<sup>4</sup> Includes provisional information for one Company which was placed under Administration in March 2014.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE<sup>5</sup>**  
**AS AT SEPTEMBER 2014**  
**(US\$'000)**

	Sep-14	Jun-14
<b>Assets</b>		
Cash and Deposits	10,732	11,449
Government Securities	-	-
Company Bonds and Debentures	-	2,002
Secured Loans	-	-
Investment in Real Estate	-	-
Shares	-	-
Unit trusts and mutual funds	-	-
Investments in Related Parties	2,033	2,023
Policy Loans	-	-
Other Investment	1,885	828
<b>Total Cash, Loans, &amp; Investments</b>	<b>14,650</b>	<b>16,302</b>
Re-insurers' share of insurance liabilities	10,053	8,491
Accounts Receivable	4,883	5,070
Fixed assets	589	595
Accrued and deferred assets	805	854
Other assets	1,431	1,879
<b>Total Assets</b>	<b>32,411</b>	<b>33,191</b>
<b>Liabilities</b>		
Unexpired Risk Provision	8,539	9,096
Claims Provision	4,455	4,840
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	-	-
Deposit Administration Funds	-	-
Other insurance liabilities	2,367	3,653
<b>Total Insurance Liabilities</b>	<b>15,361</b>	<b>17,589</b>
Accounts Payable	2,408	1,320
Bank Loans and Overdrafts	-	-
Other Liabilities	876	1,394
<b>Total Liabilities</b>	<b>18,644</b>	<b>20,303</b>
<b>Equity</b>		
Share Capital	5,145	5,744
Retained Earnings and Other Reserves	7,245	7,195
Head Office Account	1,377	(51)
<b>Total Equity</b>	<b>13,767</b>	<b>12,888</b>
<b>Total Liabilities &amp; Equity</b>	<b>32,411</b>	<b>33,191</b>

<sup>5</sup> Includes provisional information for one Company



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>6</sup> FOR NON-LIFE INSURANCE<sup>7</sup>**  
**FOR THE QUARTER ENDED SEPTEMBER 2014**  
**(US\$'000)**

	Sep-14	Sep-13
Gross premiums	24,060	26,555
Reinsurance assumed	-	-
Reinsurance ceded	17,621	17,982
<b>Net Premiums written</b>	<b>6,439</b>	<b>8,573</b>
Change in unexpired risk provision	1,653	(327)
<b>Net Premiums Earned</b>	<b>8,092</b>	<b>8,246</b>
Net incurred claims	2,227	2,669
Increase (decrease) in catastrophe provisions	321	385
<b>Claims expense</b>	<b>2,548</b>	<b>3,054</b>
Commissions paid	2,978	3,331
Reinsurance commissions received	2,593	2,972
<b>Net commission expense</b>	<b>385</b>	<b>359</b>
Management expenses	2,371	1,571
<b>Total Underwriting Expenses</b>	<b>5,305</b>	<b>4,984</b>
<b>Underwriting Income</b>	<b>2,787</b>	<b>3,263</b>
Investment Income	105	172
Other revenue	44	44
<b>Net operating income from general insurance operations</b>	<b>2,936</b>	<b>3,479</b>
Income from life insurance operations	(1)	96
<b>Net Income</b>	<b>2,935</b>	<b>3,575</b>

<sup>6</sup> The Income Statement reports year to date figures.

<sup>7</sup> Includes provisional information for one Company.