



Domestic Insurance Consolidated Statistics for the Quarter ended 31st December, 2013

This is the **ninth** 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 fourth quarter of 2013**.

At the end of the 4th quarter, there were seven (7) Life Insurance Companies, eleven (11) Non-life Insurers and two (2) Composite Insurers whose results have been included in the statistics namely:

Life Insurers

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

Non-Life Insurers

1. Caicos General Insurance Limited
2. Guardian General Insurance Ltd
3. Heritage Insurance Company Limited
4. Insurance Company of the Bahamas
5. Island Heritage Insurance Company Limited
6. Jamaica International Insurance Co. Ltd.
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 Ltd.
2. Guardian Life of the Caribbean Limited



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 2013
(US\$'000)

Assets	December 2013	September 2013
Cash and Deposits	15,085	14,827
Government Securities	201	204
Company Bonds and Debentures	2,175	2,899
Secured Loans	0	0
Investments in Real Estate	0	0
Shares	40	33
Unit trusts and mutual funds	489	482
Investments in Related Parties	2,060	2,050
Policy Loans	1,534	1,490
Other Investments	1,324	1,324
Total Cash, Loans & Investments	22,908	23,308
Re-insurers' share of insurance liabilities	6,713	7,402
Accounts Receivable	4,949	6,677
Fixed assets	624	636
Accrued and deferred assets	913	1,039
Other assets	2,836	3,155
Total Assets	38,943	42,218
Liabilities		
Unexpired Risk Provision	8,296	9,711
Claims Provision	4,960	4,018
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	9,900	9,774
Deposit Administration Funds	0	0
Other insurance liabilities	3,089	2,847
Total Insurance Liabilities	26,246	26,350
Accounts Payable	2,055	2,045
Bank Loans and Overdrafts	0	0
Other Liabilities	800	1,513
Total Liabilities	29,100	29,909



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME¹ STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED DECEMBER 2013
(US\$'000)

	December 2013	September 2013
Gross premiums written	3,912	2,893
Reinsurance assumed	20	-
Reinsurance ceded	1,740	1,382
Net Premiums written	2,192	1,511
Investment Income	106	90
Reinsurance commissions	153	116
Other Revenue	106	59
Total Revenue	2,557	1,776
Claims	166	154
Annuity Payments	26	-
Policy surrenders	176	45
Change in life insurance and annuity provisions	761	757
Interest on policy holder amounts	27	-
Other policy holder benefits	191	69
Total Policy Holder Benefits	1,347	1,025
Commission expense	325	246
Management expenses	803	597
Total expenses	2,475	1,868
Extraordinary Revenue (Expenses)	36	29
Net Income	118	(63)

¹ The Income Statement reports year to date figures. The December 2013 data reports the period January to December 2013, while the September 2013 data reports the period January to September 2013.



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE QUARTER ENDED DECEMBER 2013
(US\$'000)

	December 2013	September 2013
Gross Premiums Written	32,378	26,556
Reinsurance Assumed	-	-
Reinsurance Ceded	21,945	17,983
Net Premiums Written	10,433	8,573
Change in unexpired risk provision	101	- 327
Net Premiums Earned	10,534	8,246
Net Incurred Claims	3,719	2,669
Increase (Decrease) in Catastrophe Provision	505	385
Claims Expense	4,224	3,054
Commissions paid	4,466	3,331
Reinsurance commissions received	3,852	2,976
Net Commission Expense	613	355
Management Expenses	2,180	1,571
Total Underwriting Expenses	7,017	4,980
Underwriting Income	3,517	3,266
Investment Income	260	172
Other Revenue	59	44
Net operating income from General Insurance operations	3,836	3,482
Income from Life insurance operations	116	96
Net Income	3,952	3,578