



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Insurance Department
TCI Financial Services Commission
June 2016

Domestic Insurance Consolidated Statistics

This is the **nineteenth** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity at the end of the **second quarter of 2016**, the corresponding 2015 comparative and the year-to-date figures as at 31st December, 2015.

At as 30th June 2016, there were five (5) Life Insurers, twelve (12) Non-Life Insurers and two (2) Composite Insurers, namely:

Life Insurers

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life Inc.
4. Sagicor Life of the Cayman Islands Limited
5. Scotia Insurance Caribbean Limited

Non-Life Insurers

1. Guardian General Insurance Limited
2. Heritage Insurance Company Limited
3. Insurance Company of the Bahamas Limited
4. Island Heritage Insurance Company Limited
5. GK Insurance Company Limited
6. RoyalStar Assurance Limited
7. Security & General Insurance Company Limited
8. Turks and Caicos First Insurance Limited
9. Massy United Insurance Limited
10. Caribbean Alliance Insurance Company Limited
11. Ironshore Insurance Limited¹
12. NAGICO Insurance Company Limited²

Composite Insurers

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

¹ Ironshore Insurance Limited was licensed in March 2015.

² NAGICO Insurance Company Limited was licensed in December 2015.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2016

LIFE INSURANCE (US\$'000)			
Assets	Jun-16	Dec-15	Jun-15
Cash and Deposits	7,408	7,009	6,363
Government Securities	204	203	204
Total Cash, Loans & Investments	7,612	7,212	6,567
Reinsurers' Share of Insurance Liabilities	233	228	211
Accounts Receivable	830	774	760
Accrued and Deferred assets	106	2	8
Other Assets	-	1	1
Amounts due from Related Parties	436	611	417
Total Assets	9,215	8,829	7,964
Liabilities			
Unearned Premium Provision	4	4	4
Claims Provision	383	475	472
Life Insurance and Annuity Provisions	280	173	121
Other Insurance Liabilities	53	91	55
Total Insurance Liabilities	720	743	652
Accounts Payable	713	544	626
Expenses due and accrued	-	9	9
Amounts due to Related Parties	706	682	95
Other Liabilities	48	25	52
Total Liabilities	2,187	2,003	1,434
Share Capital	280	280	1,471
Retained Earnings and Other Reserves	5,406	5,675	5,610
Head Office Account	1,342	871	(551)
Total Equity	7,028	6,826	6530
Total Liabilities & Equity	9,215	8,829	7,964



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT YEAR-TO-DATE 30TH JUNE 2016

LIFE INSURANCE (US\$'000)			
	Jun-16	Dec-15	Jun-15
Gross Premiums Written	1,273	2,490	1,478
Reinsurance Ceded	856	1,642	1,012
Net Premiums Written	417	848	466
Investment Income	2	17	12
Reinsurance Commissions	107	209	133
Other Revenue	34	24	24
Total Revenue	560	1,098	635
Claims Paid	141	548	104
Change in Life Insurance and Annuity Provisions	60	91	40
Total Policyholder Benefits	201	639	144
Commission Expenses	36	108	46
Management Expenses	136	279	168
Total Expenses	373	1,026	358
Net (Loss)/Income	187	72	277



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH JUNE 2016

LIFE INSURANCE (US\$'000)			
Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary Life	208	55	153
Group Life	120	24	96
Creditor Life	766	624	142
Creditor Health	180	153	27
Total	1,273	856	417



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2016³

NON-LIFE INSURANCE (US\$'000)			
Assets	Jun-16	Dec-15	Jun-15
Cash and Deposits	17,478	15,368	16,845
Company Bods and Debentures	315	-	-
Investments in Related Parties	2,020	2,000	2,053
Other Investments	198	198	223
Other Shares	57	-	237
Total Cash, Loans & Investments	20,068	17,566	19,358
Reinsurers' Share of Insurance Liabilities	14,362	10,588	14,707
Accounts Receivable	8,657	7,505	7,482
Fixed Assets	49	66	149
Accrued and Deferred Assets	1,774	1,225	1,201
Amounts due from Parent Company/Head Office	1,101	1,891	284
Other Assets	604	584	900
Total Assets	46,615	39,425	44,081
Liabilities			
Unexpired Premium Provision	17,927	14,205	16,628
Claims Provision	3,955	3,346	5,771
Other Insurance Liabilities	3,922	2,056	2,911
Total Insurance Liabilities	25,804	19,607	25,310
Accounts Payable	3,797	2,525	4,193
Expenses due and accrued	-	252	-
Amounts due to Parent Company/Head Office	1,161	2,193	2,857
Other Liabilities	488	403	391
Total Liabilities	31,250	24,979	32,751
Equity			
Share Capital	3,372	3,372	3,372
Retained Earnings and Other Reserves	5,354	5,474	1,990
Head Office Account	6,638	5,599	5,968
Total Equity	15,364	14,446	11,330
Total Liabilities & Equity	46,615	39,425	44,081

³ In the corresponding prior year period, provisional figures were used for one company. Updated information was subsequently received and the Balance Sheet was restated.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT YEAR-TO-DATE 30TH JUNE 2016⁴

NON-LIFE INSURANCE (US\$'000)			
	Jun-16	Dec-15	Jun-15
Gross Premiums Written	23,503	33,075	22,632
Reinsurance Ceded	16,824	22,981	16,092
Net Premiums Written	6,679	10,095	6,540
Decrease in Net Unearned Premiums	(263)	(12)	(911)
Net Premiums Earned	6,416	10,082	5,629
Net Incurred Claims	2,309	3,316	1,868
Increase in Catastrophe Provision	-	-	-
Claims Expenses	2,309	3,316	1,868
Commissions Paid	2,465	3,495	2,148
Reinsurance Commissions Received	2,201	3,310	1,874
Net Commission Expense	263	185	274
Management Expenses	2,053	3,095	1,740
Non-Proportional Reinsurance Premiums Paid	380	858	367
Total Underwriting Expenses	5,005	7,455	4,249
Underwriting Income	1,411	2,628	1,380
Investment Income	111	59	65
Other Revenue	35	159	75
Other Expense	6	-	23
Net Operating Income from General Insurance Operations	1,551	2,846	1,497
Income from Life Insurance Operations	81	163	85
Net Income	1,631	3,009	1,582

⁴ In the corresponding prior year period, provisional figures were used for one company. Updated information was subsequently received and the Income Statement was restated.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH JUNE 2016

NON-LIFE INSURANCE (US\$'000)			
Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - Personal	4,761	4,243	518
Property - Commercial	11,778	11,162	616
Motor Vehicle	3,290	203	3,086
Marine, Aviation & Transport	401	283	119
Liability	1,095	658	437
Pecuniary Loss	29	19	10
Personal Accident	893	198	695
Sickness and Health	1,256	58	1,198
Total	23,503	16,824	6,679