



Domestic Insurance Consolidated Statistics for the Quarter ended 30th June, 2014

This is the **eleventh** issue of the Turks and Caicos Islands Financial Services Commission's Quarterly **Domestic Insurance** Statistics Publication. It provides unaudited information on the Domestic Insurance activity for the **second and first quarter of 2014**.

At the end of the second quarter, there were seven (7) Life Insurance Companies, eleven (11) Non-Life Insurers¹ 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)²
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 (General)

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

¹ At the date of this report 1 Company did not file its Return for the quarter ended June 2014.

² The Company is currently under administration.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE³
AS AT JUNE 2014
(US\$'000)

ASSETS	June 2014	March 2014
Cash and Deposits	6,181	5,284
Government Securities	204	208
Shares	40	40
Unit trusts and mutual funds	489	489
Investments in Related Parties	0	0
Policy Loans	1,534	1,534
Other Investment	500	500
Total Cash, Loans, & Investments	8,948	8,055
Re-insurers' share of insurance liabilities	122	95
Accounts Receivable	978	737
Fixed assets	0	0
Accrued and deferred assets	15	13
Other assets	2,017	2,153
Total Assets	12,080	11,053
LIABILITIES		
Unexpired Risk Provision	155	155
Claims Provision	283	267
Life Insurance and Annuity Provisions	9,641	9,854
Deposit Administration Funds	0	0
Other insurance liabilities	643	765
Total Insurance Liabilities	10,722	11,041
Accounts Payable	1,352	1,388
Other Liabilities	101	66
Total Liabilities	12,175	12,495
EQUITY		
Share Capital	460	430
Retained Earnings + Other Reserves	(2,138)	(2,275)
Head Office Account	1,583	403
Total Equity	(95)	(1,442)

³Includes provisional information one Company which was placed in Administration in March 2014.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME⁴ STATEMENT FOR LIFE INSURANCE⁵
FOR THE QUARTER ENDED JUNE 2014
(US\$'000)

	June 2014	June 2013
Gross premiums	2,656	2,005
Reinsurance assumed	-	-
Reinsurance ceded	1,345	1,053
Net Premiums written	1,311	952
Investment Income	5	84
Reinsurance commissions	156	86
Other Revenue	90	51
Total Revenue	1,562	1,173
Claims	330	104
Annuity Payments	-	-
Policy surrenders	-	10
Change in life insurance and annuity provisions	22	625
Interest on policy holder amounts	-	-
Other policy holder benefits	76	53
Total Policy Holder Benefits	428	792
Commission expense	343	181
Management expenses	92	413
Total expenses	863	1,386
Extraordinary Revenue (Expenses)	41	-
Net Income	740	(213)

⁴ The Income Statement reports year to date figures.

⁵ Includes provisional information one Company which was placed in Administration in March 2014.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE⁶
AS AT JUNE 2014
(US\$'000)

Assets	June 2014	March 2014
Cash and Deposits	11,449	10,532
Government Securities	0	0
Company Bonds and Debentures	2,002	2,261
Secured Loans	0	0
Investment in Real Estate	0	0
Shares	0	0
Unit trusts and mutual funds	0	0
Investments in Related Parties	2,023	2,013
Policy Loans	0	0
Other Investment	828	828
Total Cash, Loans, & Investments	16,302	15,634
Re-insurers' share of insurance liabilities	8,491	6,729
Accounts Receivable	5,070	4,198
Fixed assets	595	683
Accrued and deferred assets	854	816
Other assets	1,879	1,797
Total Assets	33,191	29,856
Liabilities		
Unexpired Risk Provision	9,096	7,926
Claims Provision	4,840	4,408
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	0	0
Deposit Administration Funds	0	0
Other insurance liabilities	3,653	3,011
Total Insurance Liabilities	17,589	15,345
Accounts Payable	1,320	1,336
Bank Loans and Overdrafts	0	0
Other Liabilities	1,394	1,103
Total Liabilities	20,303	17,783
Equity		
Share Capital	5,744	5,943
Retained Earnings + Other Reserves	7,195	2,749
Head Office Account	(51)	3,381
Total Equity	12,888	12,072

⁶ Includes provisional information for one Company



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME STATEMENT FOR NON-LIFE INSURANCE⁷
FOR THE QUARTER ENDED JUNE 2014
(US\$'000)

	Jun-14	Jun-13
Gross premiums	14,433	17,401
Reinsurance assumed	0	0
Reinsurance ceded	9,903	12,031
Net Premiums written	4,530	5,370
Change in unexpired risk provision	(138)	(44)
Net Premiums Earned	4,392	5,326
Net incurred claims	724	1,839
Increase (decrease) in catastrophe provisions	214	258
Claims expense	938	2,097
Commissions paid	1,652	2,143
Reinsurance commissions received	1,700	1,964
Net commission expense	(49)	179
Management expenses	1,419	1,057
Total Underwriting Expenses	2,308	3,333
Underwriting Income	2,083	1,287
Investment Income	130	124
Other revenue	32	24
Net operating income from general insurance operations	2,245	1,435
Income from life insurance operations	-	64
Net Income	2,245	1,499

⁷ Includes provisional information for one Company