



Domestic Insurance Consolidated Statistics

This is the **eighteenth** 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 first quarter of 2016, the corresponding 2015 comparative and the year-to-date figures as at 31st December, 2015.

At as 31st March 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.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE
AS AT 31ST MARCH 2016
(US\$'000)

Assets	Mar-16	Dec-15	Mar-15
Cash and Deposits	7,664	7,009	5,734
Government Securities	205	203	207
Total Cash, Loans & Investments	7,869	7,212	5,941
Reinsurers' Share of Insurance Liabilities	264	228	253
Accounts Receivable	420	774	673
Accrued and Deferred assets	403	2	5
Other Assets	1	1	(4)
Amounts due from Related Parties	609	611	613
Total Assets	9,565	8,829	7,481
Liabilities			
Unearned Premium Provision	4	4	4
Claims Provision	543	475	561
Life Insurance and Annuity Provisions	257	173	91
Other Insurance Liabilities	46	91	63
Total Insurance Liabilities	850	743	719
Accounts Payable	838	544	670
Expenses due and accrued	-	9	8
Amounts due to Related Parties	1,059	682	75
Other Liabilities	46	25	36
Total Liabilities	2,793	2,003	1,508
Share Capital	280	280	1,557
Retained Earnings and Other Reserves	5,150	5,675	5,494
Head Office Account	1,342	871	(1,078)
Total Equity	6,772	6,826	5973
Total Liabilities & Equity	9,565	8,829	7,481



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
YEAR-TO-DATE 31ST MARCH 2016
(US\$'000)

	Mar-16	Dec-15	Mar-15
Gross Premiums Written	653	2,490	833
Reinsurance Ceded	445	1,642	614
Net Premiums Written	208	848	219
Investment Income	2	17	4
Reinsurance Commissions	53	209	83
Other Revenue	34	24	-
Total Revenue	297	1,098	306
Claims	142	548	5
Change in Life Insurance and Annuity Provisions	35	91	7
Total Policyholder Benefits	177	639	12
Commission Expenses	28	108	16
Management Expenses	76	279	106
Total Expenses	281	1,026	134
Net (Loss)/Income	17	72	172



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR LIFE INSURANCE
YEAR-TO-DATE 31ST MARCH 2016
(US\$'000)

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary Life	103	47	56
Group Life	62	12	50
Creditor Life	399	310	89
Creditor Health	89	76	13
Total	653	445	208



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE
AS AT 31ST MARCH 2016
(US\$'000)

Assets	Mar-16	Dec-15	Mar-15
Cash and Deposits	16,022	15,368	15,389
Investments in Related Parties	2,010	2,000	2,043
Other Investments	198	198	460
Other Shares	57	-	-
Total Cash, Loans & Investments	18,287	17,566	17,892
Reinsurers' Share of Insurance Liabilities	10,058	10,588	9,074
Accounts Receivable	5,718	7,505	3,723
Fixed Assets	172	66	61
Accrued and Deferred Assets	1,247	1,225	951
Amounts due from Parent Company/Head Office	2,510	1,891	-
Other Assets	596	584	693
Total Assets	38,587	39,425	32,394
Liabilities			
Unexpired Premium Provision	14,168	14,205	11,248
Claims Provision	3,495	3,346	5,038
Catastrophe Provision	-	-	67
Other Insurance Liabilities	2,329	2,056	1,967
Total Insurance Liabilities	19,992	19,607	18,320
Accounts Payable	692	2,525	826
Expenses due and accrued	240	252	-
Amounts due to Parent Company/Head Office	2,104	2,193	2,878
Other Liabilities	271	403	172
Total Liabilities	23,299	24,979	22,196
Equity			
Share Capital	3,372	3,372	3,372
Retained Earnings and Other Reserves	5,898	5,474	3,829
Head Office Account	6,017	5,599	2,997
Total Equity	15,287	14,446	10,198
Total Liabilities & Equity	38,587	39,425	32,394



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME STATEMENT FOR NON-LIFE INSURANCE
YEAR-TO-DATE 31ST MARCH 2016
(US\$'000)

	Mar-16	Dec-15	Mar-15
Gross Premiums Written	10,548	33,075	7,058
Reinsurance Ceded	6,958	22,981	3,150
Net Premiums Written	3,590	10,095	3,908
Decrease in Net Unearned Premiums	(420)	(12)	(1,002)
Net Premiums Earned	3,170	10,082	2,906
Net Incurred Claims	1,204	3,316	833
Increase in Catastrophe Provision	-	-	(11)
Claims Expenses	1,204	3,316	822
Commissions Paid	1,309	3,495	1,076
Reinsurance Commissions Received	1,242	3,310	859
Net Commission Expense	67	185	217
Management Expenses	951	3,095	860
Non-Proportional Reinsurance Premiums Paid	164	858	197
Total Underwriting Expenses	2,386	7,455	2,096
Underwriting Income	784	2,628	810
Investment Income	54	59	65
Other Revenue	28	159	30
Other Expense	(1)	-	1
Net Operating Income from General Insurance Operations	865	2,846	905
Income from Life Insurance Operations	37	163	44
Net Income	902	3,009	949



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR NON-LIFE INSURANCE
YEAR-TO-DATE 31ST MARCH 2016
(US\$'000)

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - Personal	2,336	1,665	671
Property - Commercial	4,520	4,208	312
Motor Vehicle	1,694	270	1,424
Marine, Aviation & Transport	279	223	56
Liability	641	465	176
Pecuniary Loss	12	6	6
Personal Accident	422	92	330
Sickness and Health	645	29	616
Total	10,549	6,958	3,590