



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
March 2017

Domestic Insurance Consolidated Statistics

This is the **twenty-second** 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 2017, the corresponding 2016 comparative and the year-to-date figures as at 31st December, 2016.

At as 31st March 2017, 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.¹
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 (Caribbean) Limited
3. Insurance Company of the Bahamas Limited
4. Island Heritage Insurance Company Limited
5. GK General 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 Limited
12. NAGICO Insurance Company Limited

Composite Insurers

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

¹ The company has ceased trading and has requested cancellation of its licence.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

LIFE INSURANCE (US\$ '000)			
	Mar-17	Dec-16	Mar-16
Assets			
Cash and Deposits	6,705	7,575	7,664
Government Securities	-	198	205
Policy Loans	-	5	-
Other Investments	4	-	-
Total Cash, Loans & Investments	6,709	7,778	7,869
Re-insurers' Share of Insurance Liabilities	191	188	264
Accounts Receivable	417	409	420
Accrued and Deferred assets	63	99	403
Other Assets	16	32	1
Amounts due from Related Parties	1,253	813	609
Total Assets	8,648	9,319	9,565
Liabilities			
Unearned Premium Provision	-	-	4
Claims Provision	177	174	543
Life Insurance and Annuity Provisions	328	309	257
Other Insurance Liabilities	89	89	46
Total Insurance Liabilities	594	571	850
Accounts Payable	814	749	838
Due to Shareholders and Partners	8	6	-
Due to Parent Company/Head Office	187	124	1,059
Other Liabilities	9	14	46
Total Liabilities	1,612	1,464	2,792
Share Capital	780	280	280
Retained Earnings and Other Reserves	5,534	5,982	5,150
Head Office Account	722	1,593	1,342
Total Equity	7,036	7,855	6,773
Total Liabilities & Equity	8,648	9,319	9,565



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DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING 31ST MARCH 2017

LIFE INSURANCE (US\$ '000)			
	Mar-17	Dec-16	Mar-16
Gross Premiums Written	576	2,525	653
Reinsurance Ceded	406	1,636	445
Net Premiums Written	170	889	208
Investment Income	-	14	2
Reinsurance Commissions	50	212	53
Other Revenue	-	61	34
Total Revenue	220	1,176	297
Claims	58	157	142
Policy Surrenders	-	4	-
Change in Life Insurance and Annuity Provisions	28	61	35
Other Policyholder Benefits	-	2	-
Total Policyholder Benefits	86	224	177
Commission Expense	17	103	28
Management Expenses	73	308	76
Total Expenses	176	635	281
Net Income	44	541	18



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DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED LIFE PREMIUMS BY CLASS OF BUSINESS
FOR THE PERIOD ENDING 31ST MARCH 2017

PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-17			Mar-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	124	50	74	56
Group Life	49	13	36	50
Creditor Life	307	261	46	89
Creditor Health	97	83	14	13
Total	576	406	170	208



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017²

NON-LIFE INSURANCE (US' \$000)			
	Mar-17	Dec-16	Mar-16
Assets			
Cash and Deposits	17,386	16,890	16,022
Company Bonds and Debentures	1,104	1,105	-
Other Investments	10	10	57
Other Shares	250	241	198
Total Cash, Loans & Investments	18,750	18,246	18,287
Re-insurers' Share of Insurance Liabilities	11,414	9,321	10,058
Accounts Receivable	8,103	6,180	5,718
Fixed Assets	327	89	172
Accrued and Deferred assets	1,373	1,192	1,247
Amounts due from Parent Company/Head Office	1,711	1,374	2,510
Other Assets	437	592	596
Total Assets	42,115	36,994	38,586
Liabilities			
Unearned Premium Provision	13,772	12,622	13,972
Unexpired Risk Adjustment	158	149	196
Claims Provision	4,715	3,618	3,495
Other Insurance Liabilities	2,195	1,988	2,329
Total Insurance Liabilities	20,840	18,377	19,992
Accounts Payable	3,106	846	692
Expenses due and accrued	245	190	240
Amounts due to Parent Company/Head Office	2,622	3,221	2,104
Other Liabilities	863	659	271
Total Liabilities	27,675	23,295	23,299
Equity			
Share Capital	3,372	3,373	3,372
Retained Earnings and Other Reserves	4,432	4,700	5,898
Head Office Account	6,635	5,626	6,017
Total Equity	14,439	13,699	15,287
Total Liabilities & Equity	42,115	36,994	38,586

² Provisional figures used for one company.



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DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING 31ST MARCH 2017³

NON-LIFE INSURANCE (US\$ '000)			
	Mar-17	Dec-16	Mar-16
Gross Premiums Written	11,957	32,962	10,548
Reinsurance Ceded	7,201	21,521	6,958
Net Premiums Written	4,756	11,442	3,590
Decrease (Increase) in Net Unearned Premiums	12	105	(420)
Net Premiums Earned	4,768	11,547	3,170
Claims Expenses	1,864	3,764	1,204
Commissions Paid	1,245	4,204	1,309
Reinsurance Commissions Received	1,012	3,764	1,242
Net Commission Expense	233	439	67
Management Expenses	1,350	4,153	951
Non-Proportional Reinsurance Premiums Paid	186	789	164
Total Underwriting Expenses	3,633	9,146	2,386
Underwriting Income	1,135	2,401	784
Investment Income	88	100	54
Other Revenue	24	215	28
Other Expenses	(6)	(23)	(1)
Net Operating Income from General Insurance Operations	1,241	2,692	865
Income from Life Insurance Operations	8	154	37
Net Income	1,249	2,846	902

³ Provisional figures were used for one company.



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**DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED NON-LIFE PREMIUMS BY CLASS OF BUSINESS
FOR THE PERIOD ENDING 31ST MARCH 2017⁴**

PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-17			Mar-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	2,099	1,482	617	671
Property - Commercial	4,859	4,620	239	312
Motor Vehicle	2,871	283	2,588	1,424
Marine, Aviation & Transport	258	206	52	56
Liability	690	515	175	176
Pecuniary Loss	5	3	2	6
Personal Accident	7	4	3	330
Sickness and Health	1,168	88	1,080	616
Total	11,957	7,201	4,756	3,590

⁴ Provisional figures were used for one company.