



Domestic Insurance Consolidated Statistics for the Quarter ended 31st March, 2014

This is the **tenth** 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 **fourth quarter of 2013 and first quarter of 2014**¹.

At the end of the first quarter of 2014, 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

¹ At the date of publication of this report 1 company had not submitted its returns for the quarter ended 31 March 2014 (Q1/2014). The Q1/2014 statistics used for this company comprise the last available Balance Sheet data (as at 31 Dec 2013).



Composite

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



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED BALANCE SHEET
AS AT MARCH 2014
(US\$'000)

Assets	March 2014	December 2013
Cash and Deposits	15,816	15,085
Government Securities	208	201
Company Bonds and Debentures	2,261	2,175
Secured Loans	0	0
Investments in Real Estate	0	0
Shares	40	40
Unit trusts and mutual funds	489	489
Investments in Related Parties	2,013	2,060
Policy Loans	1,534	1,534
Other Investments	1,328	1,324
Total Cash, Loans & Investments	23,689	22,908
Re-insurers' share of insurance liabilities	6,678	6,713
Accounts Receivable	4,935	4,949
Fixed assets	683	624
Accrued and deferred assets	830	913
Other assets	2,924	2,836
Total Assets	39,739	38,943
Liabilities		
Unexpired Risk Provision	7,280	8,296
Claims Provision	4,675	4,960
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	9,854	9,900
Deposit Administration Funds	0	0
Other insurance liabilities	3,324	3,089
Total Insurance Liabilities	25,133	26,246
Accounts Payable	2,724	2,055
Bank Loans and Overdrafts	0	0
Other Liabilities	991	800
Total Liabilities	28,848	29,100



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME² STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED MARCH 2014
(US\$'000)

	March 2014	March 2013
Gross premiums written	1,145	979
Reinsurance assumed	-	-
Reinsurance ceded	799	529
Net Premiums written	346	450
Investment Income	2	51
Reinsurance commissions	105	43
Other Revenue	43	26
Total Revenue	496	570
Claims	-	(3)
Annuity Payments	26	-
Policy surrenders	176	12
Change in life insurance and annuity provisions	761	321
Interest on policy holder amounts	27	-
Other policy holder benefits	62	-
Total Policy Holder Benefits	1,052	330
Commission expense	113	79
Management expenses	46	230
Total expenses	1,211	639
Extraordinary Revenue (Expenses)	-	-
Net Income	(715)	(69)

² The Income Statement reports year to date figures.



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

	March 2014	March 2013
Gross Premiums Written	6,449	7,474
Reinsurance Assumed	-	
Reinsurance Ceded	3,272	4,047
Net Premiums Written	3,177	3,427
Change in unexpired risk provision	(273)	(1,702)
Net Premiums Earned	2,904	1,725
Net Incurred Claims	499	1,486
Increase (Decrease) in Catastrophe Provision	107	128
Claims Expense	606	1,614
Commissions paid	912	1,045
Reinsurance commissions received	699	1,013
Net Commission Expense	213	32
Management Expenses	706	531
Total Underwriting Expenses	1,525	2,177
Underwriting Income	1,378	(452)
Investment Income	60	81
Other Revenue	15	11
Net operating income from General Insurance operations	1,453	(360)
Income from Life insurance operations	37	26
Net Income	1,490	(334)