



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Insurance Department  
TCI Financial Services Commission  
September 2016

## Domestic Insurance Consolidated Statistics

This is the **twentieth** 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 **third quarter of 2016**, the corresponding 2015 comparative and the year-to-date figures as at 31<sup>st</sup> December, 2015.

At as 30<sup>th</sup> September 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 Limited<sup>1</sup>
12. NAGICO Insurance Company Limited<sup>2</sup>

### Composite Insurers

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

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<sup>1</sup> Ironshore Insurance Limited was licensed in March 2015.

<sup>2</sup> 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 SEPTEMBER 2016

LIFE INSURANCE (US\$ '000)			
	Sep-16	Dec-15	Sep-15
<b>Assets</b>			
Cash and Deposits	7,531	6,695	6,490
Government Securities	206	203	208
Other Investments	-	506	-
<b>Total Cash, Loans &amp; Investments</b>	<b>7,737</b>	<b>7,404</b>	<b>6,698</b>
Re-insurers' Share of Insurance Liabilities	348	531	217
Accounts Receivable	530	674	651
Accrued and Deferred assets	95	93	7
Other Assets	-	355	1
Amounts due from Related Parties	743	611	546
<b>Total Assets</b>	<b>9,453</b>	<b>9,668</b>	<b>8,120</b>
<b>Liabilities</b>			
Unexpired Risk Provision	4	4	4
Claims Provision	503	838	476
Life Insurance and Annuity Provisions	287	267	136
Other Insurance Liabilities	45	4	89
<b>Total Insurance Liabilities</b>	<b>840</b>	<b>1,113</b>	<b>705</b>
Accounts Payable	855	727	592
Due to Shareholders and Partners	5	9	11
Due to Parent Company/Head Office	354	693	21
Other Liabilities	42	81	104
<b>Total Liabilities</b>	<b>2,096</b>	<b>2,623</b>	<b>1,433</b>
Share Capital	280	780	1,500
Retained Earnings and Other Reserves	5,736	5,422	4,096
Head Office Account	1,342	842	1,092
<b>Total Equity</b>	<b>7,358</b>	<b>7044</b>	<b>6,688</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,453</b>	<b>9,668</b>	<b>8,120</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT AS AT 30TH SEPTEMBER 2016

LIFE INSURANCE (US\$ '000)			
	Sep-16	Dec-15	Sep-15
Gross Premiums Written	1,874	2,488	2,141
Reinsurance Ceded	1,241	1,633	1,480
<b>Net Premiums Written</b>	<b>633</b>	<b>855</b>	<b>661</b>
Investment Income	8	18	15
Reinsurance Commissions	160	206	189
Other Revenue	46	42	24
<b>Total Revenue</b>	<b>847</b>	<b>1,121</b>	<b>889</b>
Claims	163	315	559
Change in Life Insurance and Annuity Provisions	64	120	54
Other Policyholder Benefits	-	19	-
<b>Total Policyholder Benefits</b>	<b>227</b>	<b>482</b>	<b>613</b>
Commission Expenses	68	84	93
Management Expenses	223	296	200
<b>Total Expenses</b>	<b>518</b>	<b>861</b>	<b>906</b>
<b>Net Income (Loss)</b>	<b>329</b>	<b>260</b>	<b>(17)</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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

LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)			
Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary Life	399	103	296
Group Life	172	36	136
Creditor Life	1,028	868	160
Creditor Health	275	234	41
<b>Total</b>	<b>1,874</b>	<b>1,241</b>	<b>633</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET YEAR-TO-DATE 30TH SEPTEMBER 2016

NON-LIFE INSURANCE (US' \$000)			
	Sep-16	Dec-15	Sep-15
<b>Assets</b>			
Cash and Deposits	15,885	14,845	15,206
Investments in Related Parties	2,030	2,000	2,030
Other Investments	57	1,083	223
Other Shares	198	198	-
<b>Total Cash, Loans &amp; Investments</b>	<b>18,170</b>	<b>18,126</b>	<b>17,459</b>
Re-insurers' Share of Insurance Liabilities	12,128	9,629	12,499
Accounts Receivable	6,040	5,231	7,801
Fixed Assets	55	51	72
Accrued and Deferred assets	1,492	1,153	1,250
Amounts due from Parent Company/Head Office	1,123	757	2,047
Other Assets	593	1,793	842
<b>Total Assets</b>	<b>39,602</b>	<b>36,741</b>	<b>41,971</b>
<b>Liabilities</b>			
Unexpired Premium Provision	15,552	12,964	15,785
Claims Provision	3,438	3,471	3,413
Other Insurance Liabilities	2,561	1,954	2,341
<b>Total Insurance Liabilities</b>	<b>21,551</b>	<b>18,390</b>	<b>21,538</b>
Accounts Payable	1,089	637	2,599
Expenses due and accrued	224	233	262
Amounts due to Parent Company/Head Office	-	2,020	-
Other Liabilities	2,620	476	2,595
<b>Total Liabilities</b>	<b>25,484</b>	<b>21,756</b>	<b>26,994</b>
<b>Equity</b>			
Share Capital	3,372	2,500	3,372
Retained Earnings and Other Reserves	4,694	6,257	5,391
Head Office Account	6,052	6,228	6,215
<b>Total Equity</b>	<b>14,118</b>	<b>14,985</b>	<b>14,978</b>
<b>Total Liabilities &amp; Equity</b>	<b>39,602</b>	<b>36,741</b>	<b>41,971</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT AS AT 30TH SEPTEMBER 2016

NON-LIFE INSURANCE (US\$ '000)			
	Sep-16	Dec-15	Sep-15
Gross Premiums Written	30,600	36,974	31,341
Reinsurance Ceded	20,696	24,982	21,995
<b>Net Premiums Written</b>	<b>9,904</b>	<b>11,992</b>	<b>9,346</b>
Decrease in Net Unearned Premiums	(30)	(1,131)	(833)
<b>Net Premiums Earned</b>	<b>9,874</b>	<b>10,861</b>	<b>8,513</b>
Net Incurred Claims	3,264	2,807	2,041
Increase in Catastrophe Provision	-	-	(28)
<b>Claims Expenses</b>	<b>3,264</b>	<b>2,807</b>	<b>2,014</b>
Commissions Paid	4,152	4,087	3,205
Reinsurance Commissions Received	3,605	3,831	2,890
<b>Net Commission Expense</b>	<b>547</b>	<b>256</b>	<b>315</b>
Unexpired Risk Adjustment	-	77	-
Management Expenses	3,099	3,632	2,629
Non-Proportional Reinsurance Premiums Paid	533	763	628
<b>Total Underwriting Expenses</b>	<b>7,443</b>	<b>7,535</b>	<b>5,586</b>
<b>Underwriting Income</b>	<b>2,430</b>	<b>3,326</b>	<b>2,927</b>
Investment Income	55	89	80
Other Revenue	123	241	77
Other Expense	(22)	25	32
<b>Net Operating Income from General Insurance Operations</b>	<b>2,585</b>	<b>3,631</b>	<b>3,118</b>
Income from Life Insurance Operations	118	-	119
<b>Net Income (Loss)</b>	<b>2,703</b>	<b>3,631</b>	<b>3,237</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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

<b>NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000) - SEPTEMBER 2016</b>			
<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Property - Personal	6,638	5,600	1,037
Property - Commercial	14,300	12,853	1,446
Motor Vehicle	4,431	630	3,801
Marine, Aviation & Transport	490	343	147
Liability	1,485	848	637
Pecuniary Loss	37	20	17
Personal Accident	1,330	312	1,019
Sickness and Health	1,889	90	1,799
<b>Total</b>	<b>30,600</b>	<b>20,696</b>	<b>9,904</b>