



This is the fourth 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 **third quarter of 2012 and the comparative second quarter results**.

At the end of the quarter, there were eight (8) Life Insurance Companies and eleven (11) Non-life Insurers whose results have been included in the consolidated figures below. They are as follows:

Life Insurers

1. BAF Insurance Company (TCI) Ltd.
2. British Atlantic Financial Services Limited (BAFSL)
3. Guardian Life of the Caribbean Limited
4. Sagicor Life Inc.
5. Sagicor Capital Life Insurance Company Limited
6. Sagicor Life of the Cayman Islands
7. Colina Insurance Ltd
8. Colonial Medical Insurance Ltd. (composite insurer)

Non-Life Insurers

1. Insurance Company of the Bahamas
2. Jamaica International Insurance Co. Ltd.
3. Royal Star Assurance Limited
4. Guardian General Insurance Ltd
5. Security & General Insurance Company
6. Island Heritage Insurance Co. Ltd
7. Turks and Caicos First Insurance Limited
8. United Insurance Limited
9. Heritage Insurance Limited
10. Caicos General Insurance Limited
11. Colonial Medical Insurance Ltd



Insurance Department
 TCI Financial Services Commission
October 2012

**DOMESTIC INSURANCE LICENSEES
 CONSOLIDATED BALANCE SHEET
 AS AT SEPTEMBER 2012**

	(US\$'000)	
Assets	Sept 2012	June 2012
Cash and Deposits	13,690	13,855
Government Securities	356	338
Company Bonds and Debentures	2,816	2,890
Secured Loans	-	-
Shares	-	-
Unit trusts and mutual funds	423	331
Investments in Related Parties	2,010	2,039
Policy Loans	1,394	1,385
Other Investments	403	403
Total Cash, Loans & Investments	21,093	21,240
Re-insurers' share of insurance liabilities	5,236	6,060
Accounts Receivable	6,828	6,370
Fixed assets	629	623
Accrued and deferred assets	1,199	1,348
Other assets	2,311	2,033
Total Assets	37,296	37,675

	(US\$'000)	
Liabilities	Sept 2012	June 2012
Unexpired Risk Provision	7,283	6,996
Claims Provision	3,587	4,194
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	8,823	8,822
Deposit Administration Funds	-	-
Other insurance liabilities	3,033	3,310
Total Insurance Liabilities	22,725	23,321
Accounts Payable	1,370	1,714
Bank Loans and Overdrafts	3	-
Other Liabilities (specify)	993	985
Total Liabilities	25,091	26,021



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED SEPTEMBER 2012
 (US\$'000)

	Sept 2012	June 2012
Gross premiums written	2,736	1,784
Reinsurance assumed	-	-
Reinsurance ceded	1,148	742
Net Premiums written	1,588	1,042
Investment Income	60	47
Reinsurance commissions	122	81
Other Revenue	70	46
Total Revenue	1,840	1,216
Claims	276	260
Policy surrenders	62	39
Change in life insurance and annuity provisions	392	366
Interest on policy holder amounts	-	-
Other policy holder benefits	41	41
Total Policy Holder Benefits	771	706
Commission expense	215	141
Management expenses	574	411
Total expenses	1,560	1,258
Net Income	280	(42)



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE QUARTER ENDED SEPTEMBER 2012
 (US\$'000)

	Sept 2012	June 2012
Gross Premiums Written	26,507	17,185
Reinsurance Assumed	-	-
Reinsurance Ceded	19,890	13,691
Net Premiums Written	6,617	3,494
Change in unexpired risk provision	887	268
Net Premiums Earned	5,730	3,762
Net Incurred Claims	1,318	935
Increase (Decrease) in Catastrophe Provision	367	247
Claims Expense	1,685	1,182
Commissions paid	3,075	1,900
Reinsurance commissions received	3,109	1,906
Net Commission Expense	(33)	(6)
Management Expenses	1,644	1,031
Total Underwriting Expenses	3,296	2,208
Underwriting Income	2,434	1,554
Investment Income	206	152
Other Revenue	46	25
Net operating income from General insurance operations	2686	1,731
Income from Life insurance operations	76	52
Net Income	2,762	1,783