



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

Insurance Department  
March 2018

## Domestic Insurance Consolidated Statistics

This is the **twenty-sixth** 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 2018, the corresponding 2017 comparative and the year-to-date figures as at 31<sup>st</sup> December 2017.

At as 31<sup>st</sup> March 2018, there were four (4) Long term Insurers, twelve (12) General Insurers and two (2) Composite Insurers, namely:

### Long Term Insurers

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life of the Cayman Islands Limited
4. Scotia Insurance Caribbean Limited

### General 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 Company 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



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2018

LONG TERM INSURANCE (US\$'000)			
	Mar-18	Dec-17	Mar-17
<b>Assets</b>			
Cash and Deposits	5,880	5,819	6,705
Policy Loans	16	17	-
Other Investments	-	-	4
<b>Total Cash, Loans &amp; Investments</b>	<b>5,896</b>	<b>5,836</b>	<b>6,709</b>
Re-insurers' Share of Insurance Liabilities	163	171	191
Accounts Receivable	793	658	417
Accrued and Deferred assets	59	60	63
Other Assets	-	7	16
Amounts due from Related Parties	1,802	1,962	1,253
<b>Total Assets</b>	<b>8,713</b>	<b>8,693</b>	<b>8,648</b>
<b>Liabilities</b>			
Claims Provision	169	160	177
Life Insurance and Annuity Provisions	406	380	328
Other Insurance Liabilities	61	51	89
<b>Total Insurance Liabilities</b>	<b>636</b>	<b>591</b>	<b>594</b>
Accounts Payable	783	578	814
Expenses Due and Accrued	-	19	-
Due to Shareholders and Partners	14	12	8
Due to Parent Company/Head Office	379	278	187
Other Liabilities	10	-	9
<b>Total Liabilities</b>	<b>1,822</b>	<b>1,478</b>	<b>1,612</b>
Share Capital	280	280	280
Retained Earnings and Other Reserves	5,389	5,713	5,534
Head Office Account	1,222	1,222	1,222
<b>Total Equity</b>	<b>6,891</b>	<b>7,215</b>	<b>7,036</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,713</b>	<b>8,693</b>	<b>8,648</b>



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**DOMESTIC INSURANCE COMPANIES  
UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2018**

<b>LONG TERM INSURANCE (US\$ '000)</b>			
	<b>Mar-18</b>	<b>Dec-17</b>	<b>Mar-17</b>
Gross Premiums Written	348	2,201	576
Reinsurance Ceded	210	1,353	406
<b>Net Premiums Written</b>	<b>138</b>	<b>848</b>	<b>170</b>
Investment Income	2	9	-
Reinsurance Commissions	21	176	50
<b>Total Revenue</b>	<b>161</b>	<b>1,033</b>	<b>220</b>
Claims	(2)	58	58
Change in Life Insurance and Annuity Provisions	39	106	28
<b>Total Policyholder Benefits</b>	<b>37</b>	<b>164</b>	<b>86</b>
Commission Expense	25	85	17
Management Expenses	90	329	73
<b>Total Expenses</b>	<b>152</b>	<b>578</b>	<b>176</b>
Extraordinary Revenue	-	5	-
<b>Net Income</b>	<b>9</b>	<b>460</b>	<b>44</b>



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**DOMESTIC INSURANCE COMPANIES  
UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS  
YEAR-TO-DATE 31<sup>ST</sup> MARCH 2018**

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-18			Mar-17
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	134	51	83	74
Group Life	41	13	28	36
Creditor Life	85	71	14	46
Creditor Health	88	75	13	14
<b>Total</b>	<b>348</b>	<b>210</b>	<b>138</b>	<b>170</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2018

NON-LIFE INSURANCE (US' \$000)			
	Mar-18	Dec-17	Mar-17
<b>Assets</b>			
Cash and Deposits	19,878	26,695	17,386
Company Bonds and Debentures	4,989	981	1,104
Other Investments	543	3,410	10
Other Shares	298	298	250
<b>Total Cash, Loans &amp; Investments</b>	<b>25,707</b>	<b>31,384</b>	<b>18,750</b>
Re-insurers' Share of Insurance Liabilities	141,900	198,954	11,414
Accounts Receivable	14,880	11,026	8,103
Fixed Assets	68	322	327
Accrued and Deferred assets	1,612	1,304	1,373
Amounts due from Parent Company/Head Office	1,375	1,495	1,711
Other Assets	-	491	437
<b>Total Assets</b>	<b>185,543</b>	<b>244,977</b>	<b>42,115</b>
<b>Liabilities</b>			
Unexpired Premium Provision	12,599	12,512	13,930
Claims Provision	135,612	184,879	4,715
Other Insurance Liabilities	2,913	9,473	2,195
<b>Total Insurance Liabilities</b>	<b>151,125</b>	<b>206,864</b>	<b>20,840</b>
Accounts Payable	1,064	753	3,106
Expenses due and accrued	222	310	245
Amounts due to Parent Company/Head Office	9,475	14,885	2,622
Other Liabilities	827	206	863
<b>Total Liabilities</b>	<b>162,713</b>	<b>223,018</b>	<b>27,675</b>
<b>Equity</b>			
Share Capital	3,372	3,372	3,372
Retained Earnings and Other Reserves	12,805	12,439	4,432
Head Office Account	6,653	6,148	6,635
<b>Total Equity</b>	<b>22,830</b>	<b>21,959</b>	<b>14,439</b>
<b>Total Liabilities &amp; Equity</b>	<b>185,543</b>	<b>244,977</b>	<b>42,115</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2018

<b>NON-LIFE INSURANCE (US\$ '000)</b>			
	<b>Mar-18</b>	<b>Dec-17</b>	<b>Mar-17</b>
Gross Premiums Written	9,753	35,612	11,957
Reinsurance Ceded	5,086	25,527	7,201
<b>Net Premiums Written</b>	<b>4,667</b>	<b>10,085</b>	<b>4,756</b>
Decrease (Increase) in Net Unearned Premiums	(706)	339	12
<b>Net Premiums Earned</b>	<b>3,961</b>	<b>10,423</b>	<b>4,768</b>
Claims Expenses	1,186	16,262	1,864
Commissions Paid	1,411	4,190	1,245
Reinsurance Commissions Received	1,094	3,629	1,012
<b>Net Commission Expense</b>	<b>317</b>	<b>561</b>	<b>233</b>
Management Expenses	1,104	3,837	1,350
Non-Proportional Reinsurance Premiums Paid	272	1,320	186
<b>Total Underwriting Expenses</b>	<b>2,879</b>	<b>21,980</b>	<b>3,633</b>
<b>Underwriting Income</b>	<b>1,082</b>	<b>(11,557)</b>	<b>1,135</b>
Investment Income	31	127	88
Other Revenue	29	299	24
Other Expenses	-	(8)	(6)
<b>Net Operating Income from General Insurance Operations</b>	<b>1,142</b>	<b>(11,140)</b>	<b>1,241</b>
Income from Life Insurance Operations	27	105	8
<b>Net Income/(Loss)</b>	<b>1,169</b>	<b>(11,035)</b>	<b>1,249</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> MARCH 2018

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-18			Mar-17
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	2,031	1,287	744	617
Property - Commercial	3,536	2,942	594	239
Motor Vehicle	2,168	359	1,809	2,588
Marine, Aviation & Transport	256	168	88	52
Liability	539	247	293	175
Pecuniary Loss	8	5	3	2
Personal Accident	9	4	5	3
Sickness and Health	1,205	74	1,131	1,080
<b>Total</b>	<b>9,753</b>	<b>5,086</b>	<b>4,667</b>	<b>4,756</b>