



Domestic Insurance Consolidated Statistics for the Quarter ended 31st March, 2013

This is the **sixth** 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 2012 and the first quarter of 2013**.

At the end of the quarter, there were seven (7) Life Insurance Companies, ten (10) Non-life Insurers and one (1) Composite Insurer 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. Guardian Life of the Caribbean Limited
5. Sagicor Life Inc.
6. Sagicor Capital Life Insurance Company Limited
7. Sagicor Life of the Cayman Islands

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

Composite

1. Colonial Medical Insurance Ltd.



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED BALANCE SHEET
AS AT MARCH 2013

	(US\$'000)	
Assets	Mar 2013	Dec 2012
Cash and Deposits	14,813	11,344
Government Securities	364	362
Company Bonds and Debentures	2,880	0
Secured Loans	0	0
Shares	0	0
Unit trusts and mutual funds	467	439
Investments in Related Parties	2,030	2,038
Policy Loans	1,425	1,407
Other Investments	824	250
Total Cash, Loans & Investments	22,803	15,840
Re-insurers' share of insurance liabilities	3,122	4,509
Accounts Receivable	6,285	4,982
Fixed assets	661	683
Accrued and deferred assets	2,282	1,099
Other assets	2,357	2,342
Total Assets	37,510	29,455

	(US\$'000)	
Liabilities	Mar 2013	Dec 2012
Unexpired Risk Provision	7,861	6,607
Claims Provision	4,571	1,734
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	9,310	9,098
Deposit Administration Funds	0	0
Other insurance liabilities	2,588	2,290
Total Insurance Liabilities	24,330	19,729
Accounts Payable	2,204	1,670
Bank Loans and Overdrafts	0	0
Other Liabilities (specify)	1,036	68
Total Liabilities	27,569	21,468



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED MARCH 2013
(US\$'000)

	Mar 2013	Dec 2012 ¹
Gross premiums written	979	4,053
Reinsurance assumed	0	0
Reinsurance ceded	529	1,590
Net Premiums written	450	2,463
Investment Income	51	87
Reinsurance commissions	43	163
Other Revenue	25	94
Total Revenue	569	2,807
Claims	-3	488
Policy surrenders	12	62
Change in life insurance and annuity provisions	321	692
Interest on policy holder amounts	0	0
Other policy holder benefits	0	165
Total Policy Holder Benefits	330	1,407
Commission expense	79	298
Management expenses	230	880
Total expenses	639	2,585
Extraordinary Revenue (Expenses)	0	50
Net Income	(70)	272

¹ The Income Statement reports year to date figures. The March 2013 data reports the period January to March 2013, while the December 2012 data reports the period January to December 2012.



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE QUARTER ENDED MARCH 2013
(US\$'000)

	Mar 2013	Dec 2012²
Gross Premiums Written	7,474	28,834
Reinsurance Assumed	0	0
Reinsurance Ceded	4,047	20,498
Net Premiums Written	3,428	8,336
Change in unexpired risk provision	-1,702	-421
Net Premiums Earned	1,733	7,915
Net Incurred Claims	1,486	1,145
Increase (Decrease) in Catastrophe Provision	128	484
Claims Expense	1,614	1,629
Commissions paid	1,045	3,473
Reinsurance commissions received	1,013	3,678
Net Commission Expense	32	(206)
Management Expenses	531	1,725
Total Underwriting Expenses	2,177	3,149
Underwriting Income	(444)	4,766
Investment Income	81	192
Other Revenue	11	62
Net operating income from General insurance operations	(352)	5,020
Income from Life insurance operations	26	100
Net Income	(326)	5,120

² The Income Statement reports year to date figures. The March 2013 data reports the period January to March 2013, while the December 2012 data reports the period January to December 2012.