



## **Domestic Insurance Consolidated Statistics** **Quarter ended 30<sup>th</sup> September 2015**

This is the **sixteenth** issue of the Turks and Caicos Islands Financial Services Commission's Quarterly Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity at the end of the **third quarter of 2015** and at the end of the **third and fourth quarters of 2014**.

At the end of the third quarter, there were five (5) Life Insurers, eleven (11) 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.<sup>1</sup>
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. Jamaica International 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>2</sup>

### **Composite Insurers**

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

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<sup>1</sup> Sagicor Capital Life Insurance Company Ltd. and Sagicor Life Inc. were amalgamated as at 31<sup>st</sup> December 2014

<sup>2</sup> Ironshore Insurance Limited commenced business during the second quarter of 2015.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE**  
**AS AT 30<sup>th</sup> SEPTEMBER 2015<sup>3</sup>**  
**(US\$'000)**

	Sep-15	Dec-14	Sep-14
<b>Assets</b>			
Cash and Deposits	6,490	6,625	6,518
Government Securities	208	211	211
Shares	-	40	40
Unit Trusts and Mutual Funds	-	489	489
Policy Loans	-	1,534	1,534
Other Investments	-	500	500
<b>Total Cash, Loans &amp; Investments</b>	<b>6,698</b>	<b>9,399</b>	<b>9,292</b>
Re-insurers' Share of Insurance Liabilities	217	452	198
Accounts Receivable	651	1,035	981
Accrued and Deferred assets	7	9	11
Other Assets	1	2,030	2,080
Amounts due from Related Parties	546	410	-
<b>Total Assets</b>	<b>8,120</b>	<b>13,335</b>	<b>12,562</b>
<b>Liabilities</b>			
Unexpired Risk Provision	4	159	155
Claims Provision	476	615	316
Life Insurance and Annuity Provisions	136	9,643	9,652
Other Insurance Liabilities	89	480	484
<b>Total Insurance Liabilities</b>	<b>705</b>	<b>10,897</b>	<b>10,607</b>
Accounts Payable	592	1,385	1,742
Due to Shareholders and Partners	11	6	-
Due to Parent Company/Head Office	21	68	-
Other Liabilities	104	57	57
<b>Total Liabilities</b>	<b>1,433</b>	<b>12,413</b>	<b>12,406</b>
Share Capital	1,500	521	529
Retained Earnings and Other Reserves	4,096	(1,535)	(1,980)
Head Office Account	1,092	1,936	1,607
<b>Total Equity</b>	<b>6,688</b>	<b>922</b>	<b>156</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,120</b>	<b>13,335</b>	<b>12,562</b>

<sup>3</sup> One company's licence was cancelled during the second quarter of 2015, after being placed under liquidation.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>4</sup> FOR LIFE INSURANCE**  
**FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2015<sup>5</sup>**  
**(US\$'000)**

	Sep-15	Dec-14	Sep-14
Gross Premiums Written	2,141	4,032	3,976
Reinsurance Assumed	-	20	20
Reinsurance Ceded	1,480	1,945	1,938
<b>Net Premiums Written</b>	<b>661</b>	<b>2,107</b>	<b>2,058</b>
Investment Income	15	84	82
Reinsurance Commissions	189	205	206
Other Revenue	24	74	74
<b>Total Revenue</b>	<b>889</b>	<b>2,470</b>	<b>2,420</b>
Claims	559	337	330
Annuity Payments	-	26	-
Policy Surrenders	-	176	-
Change in Life Insurance and Annuity Provisions	54	592	22
Other Policyholder Benefits	-	191	76
<b>Total Policyholder Benefits</b>	<b>613</b>	<b>1,322</b>	<b>428</b>
Commission Expenses	93	324	343
Management Expenses	200	816	92
<b>Total Expenses</b>	<b>906</b>	<b>2,462</b>	<b>863</b>
Extraordinary Revenue	-	16	41
<b>Net (Loss)/Income</b>	<b>(17)</b>	<b>24</b>	<b>1,598</b>

<sup>4</sup> The Income Statement reports year to date figures.

<sup>5</sup> One company's licence was cancelled during the second quarter of 2015, after being placed under liquidation.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR LIFE INSURANCE**  
**FOR THE NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2015**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Ordinary Life	297	63	234
Group Life	172	40	132
Creditor Life	1,376	1,125	251
Creditor Health	296	252	44
<b>Total</b>	<b>2,141</b>	<b>1,480</b>	<b>661</b>



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE**  
**AS AT 30<sup>th</sup> SEPTEMBER 2015**  
**(US\$'000)**

	Sep-15	Dec-14	Sep-14
<b>Assets</b>			
Cash and Deposits	15,206	14,178	10,732
Investments in Related Parties	2,030	2,043	2,033
Other Investments	223	-	1,885
<b>Total Cash, Loans &amp; Investments</b>	<b>17,459</b>	<b>16,221</b>	<b>14,650</b>
Re-insurers' Share of Insurance Liabilities	12,499	10,063	10,053
Accounts Receivable	7,801	4,601	4,883
Fixed Assets	72	74	589
Accrued and Deferred assets	1,250	1,126	805
Amounts due from Parent Company/Head Office	2,047	-	-
Other Assets	842	598	1,431
<b>Total Assets</b>	<b>41,971</b>	<b>32,682</b>	<b>32,411</b>
<b>Liabilities</b>			
Unexpired Premium Provision	15,785	11,852	8,539
Claims Provision	3,413	4,340	4,455
Catastrophe Provision	-	78	-
Other Insurance Liabilities	2,341	1,269	2,367
<b>Total Insurance Liabilities</b>	<b>21,538</b>	<b>17,539</b>	<b>15,361</b>
Accounts Payable	2,599	1,048	2,408
Expenses due and accrued	262	-	-
Other Liabilities	2,595	6,717	876
<b>Total Liabilities</b>	<b>26,994</b>	<b>25,304</b>	<b>18,645</b>
<b>Equity</b>			
Share Capital	3,372	3,373	5,145
Retained Earnings and Other Reserves	5,391	3,227	7,245
Head Office Account	6,215	778	1,377
<b>Total Equity</b>	<b>14,978</b>	<b>7,378</b>	<b>13,767</b>
<b>Total Liabilities &amp; Equity</b>	<b>41,971</b>	<b>32,682</b>	<b>32,411</b>



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>6</sup> FOR NON-LIFE INSURANCE**  
**FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2015**  
**(US\$'000)**

	Sep-15	Dec-14	Sep-14
Gross Premiums Written	31,341	28,242	24,060
Reinsurance Ceded	21,995	18,244	17,621
<b>Net Premiums Written</b>	<b>9,346</b>	<b>9,998</b>	<b>6,439</b>
Decrease in Net Unearned Premiums	(833)	285	1,653
<b>Net Premiums Earned</b>	<b>8,513</b>	<b>10,283</b>	<b>8,092</b>
Net Incurred Claims	2,041	2,748	2,227
Increase in Catastrophe Provision	(28)	415	321
<b>Claims Expenses</b>	<b>2,014</b>	<b>3,163</b>	<b>2,548</b>
Commissions Paid	3,205	3,513	2,978
Reinsurance Commissions Received	2,890	3,277	2,593
<b>Net Commission Expense</b>	<b>315</b>	<b>236</b>	<b>385</b>
Management Expenses	2,629	4,074	2,371
Non-Proportional Reinsurance Premiums Paid	628	-	-
<b>Total Underwriting Expenses</b>	<b>5,586</b>	<b>7,473</b>	<b>5,305</b>
<b>Underwriting Income</b>	<b>2,927</b>	<b>2,810</b>	<b>2,787</b>
Investment Income	80	78	105
Other Revenue	77	146	44
Other Expense	32	(51)	-
<b>Net Operating Income from General Insurance Operations</b>	<b>3,118</b>	<b>2,982</b>	<b>2,936</b>
Income from Life Insurance Operations	119	123	(1)
<b>Net Income</b>	<b>3,237</b>	<b>3,105</b>	<b>2,935</b>

<sup>6</sup> The Income Statement reports year to date figures.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR NON-LIFE INSURANCE**  
**FOR THE NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2015**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Property - Personal	8,469	8,077	393
Property - Commercial	13,649	11,955	1,694
Motor Vehicle	4,575	570	4,005
Marine, Aviation & Transport	383	285	97
Liability	1,275	691	583
Pecuniary Loss	12	6	6
Personal Accident	1,404	341	1,063
Sickness and Health	1,575	70	1,505
<b>Total</b>	<b>31,341</b>	<b>21,995</b>	<b>9,346</b>