



This is the second 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 first quarter of 2012 and fourth quarter of 2011.

At the end of both quarters there were 7 Life Insurance and 12 non-life institutions included in the statistics namely:

Life Insurance

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

Non-Life Insurance

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



Insurance Department
 TCI Financial Services Commission
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**DOMESTIC INSURANCE LICENSEES
 CONSOLIDATED BALANCE SHEET
 AS AT MARCH 2012**

	(US\$'000)	
Assets	December 2011	March 2012
Cash and Deposits	13,134	9,242
Government Securities	136	140
Company Bonds and Debentures	2,257	3,383
Secured Loans	0	0
Shares	0	
Unit trusts and mutual funds	300	304
Investments in Related Parties	2,019	2,047
Policy Loans	1,372	
Other Investments	403	403
Total Cash, Loans & Investments	19,622	19,722
Re-insurers' share of insurance liabilities	4,347	3,575
Accounts Receivable	5,181	6,194
Fixed assets	696	631
Accrued and deferred assets	937	1,154
Other assets	1,866	1,848
Total Assets	32,650	33,122

	(US\$'000)	
Liabilities	December 2011	March 2012
Unexpired Risk Provision	6,017	6,296
Claims Provision	4,834	3,076
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	8,325	8,599
Deposit Administration Funds	0	-
Other insurance liabilities	3,073	3,125
Total Insurance Liabilities	22,249	22,446
Accounts Payable	1,026	1,015
Bank Loans and Overdrafts	0	-
Other Liabilities (specify)	714	1,031
Total Liabilities	23,992	24,491



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE PERIODS OCTOBER-DECEMBER 2011 and JANUARY-MARCH 2012
 (US\$'000)

	December 2011	March 2012
Gross premiums written	3,776	874
Reinsurance assumed	(5)	0
Reinsurance ceded	1,483	367
Net Premiums written	2,288	506
Investment Income	70	38
Reinsurance commissions	148	18
Other Revenue	88	18
Total Revenue	2,593	594
Claims	228	33
Policy surrenders	75	30
Change in life insurance and annuity provisions	601	144
Interest on policy holder amounts	0	0
Other policy holder benefits	177	0
Total Policy Holder Benefits	1,081	207
Commission expense	288	65
Management expenses	1,019	263
Total expenses	2,389	535
Net Income	203	60



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE PERIODS OCTOBER-DECEMBER 2011 and JANUARY-MARCH 2012

(US\$'000)

	December 2011	March 2012
Gross Premiums Written	29,488	8,135
Reinsurance Assumed	-	-
Reinsurance Ceded	15,960	4,441
Net Premiums Written	9,209	3,516
Change in unexpired risk provision	(259)	(720)
Net Premiums Earned	9,121	9,833
Net Incurred Claims	3,888	279
Increase (Decrease) in Catastrophe Provision	554	126
Claims Expense	4,442	405
Commissions paid	4,007	1,020
Reinsurance commissions received	4,000	957
Net Commission Expense	103	62
Management Expenses	1,777	8,309
Total Underwriting Expenses	6,323	8,727
Underwriting Income	2,009	873
Investment Income	347	83
Other Revenue	42	384
Net operating income from General insurance operations	2,397	1,341
Net Income	2,397	1,341