



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
TCI Financial Services Commission
December 2016

Domestic Insurance Consolidated Statistics

This is the **twenty-first** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity as at 31st December 2016 and the comparative audited results as at 31st December, 2015.

At as 31st December 2016, there were five (5) Life Insurers, twelve (12) 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.
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 (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 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 31ST DECEMBER 2016**

LIFE INSURANCE (US\$ '000)		
	Dec-16	Dec-15
Assets		
Cash and Deposits	7,575	6,695
Government Securities	198	203
Policy Loans	5	-
Other Investments	-	506
Total Cash, Loans & Investments	7,778	7,404
Re-insurers' Share of Insurance Liabilities	188	531
Accounts Receivable	409	674
Accrued and Deferred assets	99	93
Other Assets	32	355
Amounts due from Related Parties	813	611
Total Assets	9,319	9,668
Liabilities		
Unearned Premium Provision	-	4
Claims Provision	174	838
Life Insurance and Annuity Provisions	309	267
Other Insurance Liabilities	89	4
Total Insurance Liabilities	572	1,113
Accounts Payable	749	727
Due to Shareholders and Partners	6	9
Due to Parent Company/Head Office	124	693
Other Liabilities	14	81
Total Liabilities	1,465	2,623
Share Capital	280	280
Retained Earnings and Other Reserves	5,982	5,422
Head Office Account	1,593	1,342
Total Equity	7,855	7044
Total Liabilities & Equity	9,319	9,668



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 2016

LIFE INSURANCE (US\$ '000)		
	Dec-16	Dec-15
Gross Premiums Written	2,525	2,488
Reinsurance Ceded	1,636	1,633
Net Premiums Written	889	855
Investment Income	14	18
Reinsurance Commissions	212	206
Other Revenue	61	42
Total Revenue	1,176	1,121
Claims	157	315
Policy Surrenders	4	-
Change in Life Insurance and Annuity Provisions	61	120
Interest on Policyholder Amounts	-	28
Other Policyholder Benefits	2	19
Total Policyholder Benefits	224	482
Commission Expense	103	84
Management Expenses	308	296
Total Expenses	635	861
Net Income	541	260



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DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED LIFE PREMIUMS BY CLASS OF BUSINESS
FOR THE YEAR ENDING 31ST DECEMBER 2016¹

PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	2016			2015
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	563	120	443	292
Group Life	223	49	174	178
Creditor Life	1,365	1,149	216	385
Creditor Health	374	318	56	-
Total	2,525	1,636	889	855

¹ Provisional figures were used for one company.



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**DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2016**

NON-LIFE INSURANCE (US' \$000)		
	Dec-16	Dec-15
Assets		
Cash and Deposits	17,905	14,845
Investments in Related Parties	-	2,000
Other Investments	10	1,083
Other Shares	241	198
Total Cash, Loans & Investments	18,157	18,126
Re-insurers' Share of Insurance Liabilities	9,362	9,629
Accounts Receivable	6,164	5,231
Fixed Assets	89	51
Accrued and Deferred assets	1,194	1,153
Amounts due from Parent Company/Head Office	1,405	757
Other Assets	592	1,793
Total Assets	36,962	36,741
Liabilities		
Unearned Premium Provision	12,767	12,964
Unexpired Risk Adjustment	149	-
Claims Provision	3,656	3,471
Catastrophe Provision	-	-
Other Insurance Liabilities	1,999	1,954
Total Insurance Liabilities	18,571	18,390
Accounts Payable	929	637
Expenses due and accrued	190	233
Amounts due to Parent Company/Head Office	3,221	2,020
Other Liabilities	659	476
Total Liabilities	23,571	21,756
Equity		
Share Capital	3,373	3,372
Retained Earnings and Other Reserves	4,392	6,257
Head Office Account	5,626	5,356
Total Equity	13,391	14,985
Total Liabilities & Equity	36,962	36,741



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 2016²

NON-LIFE INSURANCE (US\$ '000)		
	Dec-16	Dec-15
Gross Premiums Written	32,654	36,974
Reinsurance Ceded	21,600	24,982
Net Premiums Written	11,054	11,993
Decrease (Increase) in Net Unearned Premiums	1	(1,131)
Net Premiums Earned	11,055	10,862
Commissions Paid	4,201	4,087
Reinsurance Commissions Received	3,764	3,831
Net Commission Expense	437	256
Net Incurred Claims	3,683	2,807
Unexpired Risk Adjustment	-	77
Management Expenses	4,048	3,632
Non-Proportional Reinsurance Premiums Paid	789	763
Total Underwriting Expenses	8,957	7,535
Underwriting Income	2,097	3,326
Investment Income	94	89
Other Revenue	215	241
Other Expenses	23	25
Net Operating Income from General Insurance Operations	2,383	3,631
Income from Life Insurance Operations	154	162
Net Income	2,537	3,793

² Provisional figures were used for one company.



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**DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED NON-LIFE PREMIUMS BY CLASS OF BUSINESS
FOR THE YEAR ENDING 31ST DECEMBER 2016³**

PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	2016			2015
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	7,207	6,687	520	841
Property - Commercial	14,349	12,433	1,916	1,819
Motor Vehicle	4,245	738	3,506	5,086
Marine, Aviation & Transport	932	335	597	122
Liability	1,432	820	612	693
Pecuniary Loss	139	28	112	14
Personal Accident	1,780	437	1,344	1,365
Sickness and Health	2,571	122	2,449	2,050
Total	32,654	21,600	11,054	11,993

³ Provisional figures were used for one company.