



Domestic Insurance Consolidated Statistics for the Quarter ended 30th June, 2013

This is the **seventh** 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 **second and first quarter of 2013**.

At the end of the quarter, there were seven (7) Life Insurance Companies, eleven (11) Non-life Insurers and two (2) Composite Insurers whose results have been included in the statistics namely:

Life Insurers

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

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
11. Caribbean Alliance Insurance Company Limited

Composite

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



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED BALANCE SHEET
AS AT JUNE 2013

	(US\$'000)	
	June 2013	March 2013
Assets		
Cash and Deposits	15,220	14,813
Government Securities	203	364
Company Bonds and Debentures	3,149	2,880
Secured Loans	0	0
Shares	0	0
Unit trusts and mutual funds	474	467
Investments in Related Parties	2,055	2,030
Policy Loans	1,445	1,425
Other Investments	824	824
Total Cash, Loans & Investments	23,369	22,803
Re-insurers' share of insurance liabilities	4,460	3,122
Accounts Receivable	6,494	6,285
Fixed assets	649	661
Accrued and deferred assets	1,065	2,282
Other assets	3,146	2,357
Total Assets	39,184	37,510

	(US\$'000)	
	June 2013	March 2013
Liabilities		
Unexpired Risk Provision	7,346	7,861
Claims Provision	3,348	4,571
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	9,736	9,310
Deposit Administration Funds	22	0
Other insurance liabilities	3,156	2,588
Total Insurance Liabilities	23,608	24,330
Accounts Payable	2,030	2,204
Bank Loans and Overdrafts	0	0
Other Liabilities (specify)	1,043	1,036
Total Liabilities	26,682	27,569



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME¹ STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED JUNE 2013
(US\$'000)

	June 2013	Mar 2013
Gross premiums written	2,005	979
Reinsurance assumed	0	0
Reinsurance ceded	1,053	529
Net Premiums written	952	450
Investment Income	84	51
Reinsurance commissions	86	43
Other Revenue	51	25
Total Revenue	1,173	569
Claims	104	-3
Policy surrenders	10	12
Change in life insurance and annuity provisions	625	321
Interest on policy holder amounts	0	0
Other policy holder benefits	53	0
Total Policy Holder Benefits	792	330
Commission expense	181	79
Management expenses	413	230
Total expenses	1,386	639
Extraordinary Revenue (Expenses)	0	0
Net Income (Loss)	(212)	(70)

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



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT² FOR NON-LIFE (GENERAL)
INSURANCE

FOR THE QUARTER ENDED MARCH 2013
(US\$'000)

	June 2013	Mar 2013
Gross Premiums Written	17,311	7,474
Reinsurance Assumed	0	0
Reinsurance Ceded	12,032	4,047
Net Premiums Written	5,280	3,428
Change in unexpired risk provision	(15)	(1,702)
Net Premiums Earned	5,265	1,733
Net Incurred Claims	1,840	1,486
Increase (Decrease) in Catastrophe Provision	258	128
Claims Expense	2,098	1,614
Commissions paid	2,144	1,045
Reinsurance commissions received	1,963	1,013
Net Commission Expense	180	32
Management Expenses	1,057	531
Total Underwriting Expenses	1,237	2,177
Underwriting Income	1,922	(444)
Investment Income	125	81
Other Revenue	24	11
Net operating income from General insurance operations	2,071	(352)
Income from Life insurance operations	64	26
Net Income	2,135	(326)

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