



## **Domestic Insurance Consolidated Statistics for the Quarter ended 30<sup>th</sup> September, 2013**

This is the **eighth** 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 **third and second 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 (BAFSL)
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 SEPTEMBER 2013**  
**(US\$'000)**

<b>Assets</b>	<b>Sept 2013</b>	<b>June 2013</b>
Cash and Deposits	14,827	15,220
Government Securities	204	203
Company Bonds and Debentures	2,899	3,149
Shares	33	-
Unit trusts and mutual funds	482	474
Investments in Related Parties	2,055	2,055
Policy Loans	1,490	1,445
Other Investments	1,324	824
<b>Total Cash, Loans &amp; Investments</b>	<b>23,308</b>	<b>23,370</b>
Re-insurers' share of insurance liabilities	7,402	4,460
Accounts Receivable	6,677	6,494
Fixed assets	636	649
Accrued and deferred assets	1,039	1,065
Other assets	3,155	3,146
<b>Total Assets</b>	<b>42,185</b>	<b>39,184</b>

<b>Liabilities</b>	<b>Sept. 2013</b>	<b>June 2013</b>
Unexpired Risk Provision	9,711	7,346
Claims Provision	4,018	3,348
Life Insurance and Annuity Provisions	9,774	9,736
Deposit Administration Funds	-	22
Other insurance liabilities	2,847	3,156
<b>Total Insurance Liabilities</b>	<b>26,350</b>	<b>23,608</b>
Accounts Payable	2,045	2,030
Other Liabilities (specify)	1,513	1,043
<b>Total Liabilities</b>	<b>29,909</b>	<b>26,682</b>



**DOMESTIC INSURANCE LICENSEES**  
**CONSOLIDATED INCOME<sup>1</sup> STATEMENT FOR LIFE INSURANCE**  
**FOR THE QUARTER ENDED SEPTEMBER 2013**  
**(US\$'000)**

	<b>Sept 2013</b>	<b>June 2013</b>
Gross premiums written	2,893	2,005
Reinsurance assumed	-	-
Reinsurance ceded	1,382	1,053
<b>Net Premiums written</b>	<b>1,511</b>	<b>952</b>
Investment Income	90	84
Reinsurance commissions	116	86
Other Revenue	59	51
<b>Total Revenue</b>	<b>1,776</b>	<b>1,173</b>
Claims	154	104
Policy surrenders	45	10
Change in life insurance and annuity provisions	757	625
Other policy holder benefits	69	53
<b>Total Policy Holder Benefits</b>	<b>1,025</b>	<b>792</b>
Commission expense	246	181
Management expenses	597	413
<b>Total expenses</b>	<b>1,868</b>	<b>1,386</b>
Extraordinary Revenue (Expenses)	29	-
<b>Net Income (Loss)</b>	<b>(63)</b>	<b>(212)</b>

<sup>1</sup> The Income Statement reports year to date figures. The September 2013 data reports the period January to September 2013, while the June 2013 data reports the period January to June 2013.



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

	<b>Sept 2013</b>	<b>June 2013</b>
Gross Premiums Written	26,556	17,311
Reinsurance Assumed	-	-
Reinsurance Ceded	17,983	12,032
<b>Net Premiums Written</b>	<b>8,573</b>	<b>5,279</b>
Change in unexpired risk provision	(327)	(15)
<b>Net Premiums Earned</b>	<b>8,246</b>	<b>5,264</b>
Net Incurred Claims	2,669	1,840
Increase (Decrease) in Catastrophe Provision	385	258
<b>Claims Expense</b>	<b>3,054</b>	<b>2,098</b>
Commissions paid	3,331	2,144
Reinsurance commissions received	2,976	1,963
<b>Net Commission Expense</b>	<b>355</b>	<b>181</b>
Management Expenses	1,571	1,057
<b>Total Underwriting Expenses</b>	<b>4,980</b>	<b>3,336</b>
<b>Underwriting Income</b>	<b>3,266</b>	<b>1,928</b>
Investment Income	172	125
Other Revenue	44	24
<b>Net operating income from General insurance operations</b>	<b>3,482</b>	<b>2,077</b>
Income from Life insurance operations	96	64
<b>Net Income</b>	<b>3,578</b>	<b>2,141</b>