



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Insurance Department
September 2017

Domestic Insurance Consolidated Statistics

This is the **twenty-fourth** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity at the end of the **third quarter of 2017**, the corresponding 2016 comparative and the year-to-date figures as at 31st December, 2016.

At as 30th September 2017, there were four (4) Life Insurers¹, 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 of the Cayman Islands Limited
4. 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 Company 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

¹ The insurance licence of one life insurer was cancelled during the quarter.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2017

LIFE INSURANCE (US\$'000)			
	Sep-17	Dec-16	Sep-16
Assets			
Cash and Deposits	5,008	7,575	7,531
Government Securities	-	198	206
Policy Loans	4	5	-
Total Cash, Loans & Investments	5,012	7,778	7,737
Re-insurers' Share of Insurance Liabilities	170	188	348
Accounts Receivable	689	409	530
Accrued and Deferred Assets	58	99	95
Other Assets	-	32	-
Amounts due from Related Parties	2,834	813	743
Total Assets	8,763	9,319	9,435
Liabilities			
Unexpired Risk Provision	-	-	4
Claims Provision	159	174	503
Life Insurance and Annuity Provisions	339	309	287
Other Insurance Liabilities	100	89	45
Total Insurance Liabilities	598	571	840
Accounts Payable	898	749	855
Expenses Due and Accrued	10	-	-
Due to Shareholders and Partners	11	6	5
Due to Parent Company/Head Office	199	124	354
Other Liabilities	-	14	42
Total Liabilities	1,716	1,464	2,096
Share Capital	1,882	280	280
Retained Earnings and Other Reserves	3,944	5,982	5,737
Head Office Account	1,222	1,593	1,342
Total Equity	7,048	7,855	7,358
Total Liabilities & Equity	8,763	9,319	9,435



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

LIFE INSURANCE (US\$'000)			
	Sep-17	Dec-16	Sep-16
Gross Premiums Written	1,810	2,525	1,874
Reinsurance Ceded	1,160	1,636	1,241
Net Premiums Written	650	889	633
Investment Income	8	14	8
Reinsurance Commissions	151	212	160
Other Revenue	-	61	46
Total Revenue	809	1,176	847
Claims	58	157	163
Policy Surrenders	-	4	-
Change in Life Insurance and Annuity Provisions	73	61	64
Other Policyholder Benefits	-	2	-
Total Policyholder Benefits	131	224	227
Commission Expenses	66	103	68
Management Expenses	234	308	223
Total Expenses	431	635	518
Net Income	383	541	329



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH SEPTEMBER 2017

LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-17			Sep-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	469	77	392	296
Group Life	106	39	67	136
Creditor Life	952	804	148	160
Creditor Health	283	240	43	41
Total	1,810	1,160	650	633



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2017²

NON-LIFE INSURANCE (US\$'000)			
	Sep-17	Dec-16	Sep-16
Assets			
Cash and Deposits	39,628	16,890	15,885
Company Bonds and Debentures	1,080	1,105	-
Investments in Related Parties	-	1,105	2,030
Other Investments	3,400	10	57
Other Shares	255	241	198
Total Cash, Loans & Investments	44,363	18,246	18,170
Re-insurers' Share of Insurance Liabilities	176,830	9,321	12,128
Accounts Receivable	7,170	6,180	6,040
Fixed Assets	322	89	55
Accrued and Deferred assets	1,898	1,192	1,492
Amounts due from Parent Company/Head Office	2,794	1,374	1,123
Other Assets	457	592	593
Total Assets	233,834	36,994	39,602
Liabilities			
Unexpired Premium Provision	15,292	12,771	15,552
Claims Provision	180,794	3,618	3,438
Other Insurance Liabilities	20,120	1,988	2,561
Total Insurance Liabilities	216,206	18,377	21,551
Accounts Payable	971	846	1,089
Expenses due and accrued	776	190	224
Amounts due to Parent Company/Head Office	5,629	3,221	-
Other Liabilities	1,196	659	2,620
Total Liabilities	224,779	23,295	25,484
Equity			
Share Capital	3,372	3,373	3,372
Retained Earnings and Other Reserves	(4,362)	4,700	4,694
Head Office Account	10,045	5,626	6,052
Total Equity	9,055	13,700	14,118
Total Liabilities & Equity	233,834	36,994	39,602

² Claims Provision increased due to losses caused by Hurricane Irma in September 2017.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2017³

NON-LIFE INSURANCE (US\$'000)			
	Sep-17	Dec-16	Sep-16
Gross Premiums Written	31,654	32,962	30,600
Reinsurance Ceded	22,589	21,521	20,696
Net Premiums Written	9,065	11,442	9,904
Decrease in Net Unearned Premiums	(252)	105	(30)
Net Premiums Earned	8,812	11,547	9,874
Net Incurred Claims	16,255	3,764	3,264
Increase in Catastrophe Provision	-	-	-
Claims Expenses	16,255	3,764	3,264
Commissions Paid	3,791	4,204	4,152
Reinsurance Commissions Received	3,073	3,764	3,605
Net Commission Expense	718	439	547
Unexpired Risk Adjustment	-	-	-
Management Expenses	3,140	4,153	3,099
Non-Proportional Reinsurance Premiums Paid	670	789	533
Total Underwriting Expenses	20,783	9,146	7,443
Underwriting Income	(11,970)	2,400	2,430
Investment Income	63	100	83
Other Revenue	167	215	123
Other Expense	(8)	23	(22)
Net Operating Income from General Insurance Operations	(11,747)	2,691	2,614
Income from Life Insurance Operations	73	154	118
Net Income (Loss)	(11,674)	2,845	2,732

³ Net incurred Claims increased due to losses caused by Hurricane Irma in September 2017



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30TH SEPTEMBER 2017

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-17			Sep-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	7,855	7,040	815	1,037
Property - Commercial	13,104	12,498	606	1,446
Motor Vehicle	4,527	738	3,790	3,801
Marine, Aviation & Transport	724	495	229	147
Liability	1,913	1,395	518	637
Pecuniary Loss	104	87	17	17
Personal Accident	69	312	(243)	1,019
Sickness and Health	3,358	294	3,064	1,799
Total	31,655	22,589	9,065	9,904