



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

Insurance Department  
December 2018

## Domestic Insurance Consolidated Statistics

This is the **twenty-ninth** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on activity in the domestic Insurance sector as at 31<sup>st</sup> December 2018, and the comparative results as at 31<sup>st</sup> December 2017.

At as 31<sup>st</sup> December 2018, there were four (4) long term insurers, twelve (13) general insurers and two (2) composite insurers, as detailed below:

### Long Term Insurers

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life of the Cayman Islands Limited
4. Scotia Insurance Caribbean Limited

### General Insurers

1. British Caribbean Insurance Company Limited<sup>1</sup>
2. Caribbean Alliance Insurance Company Limited
3. GK General Insurance Company Limited
4. Guardian General Insurance Limited
5. Heritage Insurance Company (Caribbean) Limited
6. Insurance Company of the Bahamas Limited
7. Ironshore Insurance Limited
8. Island Heritage Insurance Company Limited
9. Massy United Insurance Limited
10. NAGICO Insurance Company Limited
11. RoyalStar Assurance Limited
12. Security & General Insurance Company Limited
13. Turks and Caicos First Insurance Company Limited

### Composite Insurers

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

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<sup>1</sup> British Caribbean Insurance Company Limited was licensed in February 2018, but has not commenced trading.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2018

LIFE INSURANCE (US\$'000)		
	Dec-18	Dec-17
<b>Assets</b>		
Cash and Deposits	7,037	5,819
Policy Loans	16	17
<b>Total Cash, Loans &amp; Investments</b>	<b>7,053</b>	<b>5,836</b>
Re-insurers' Share of Insurance Liabilities	137	171
Accounts Receivable	614	658
Accrued and Deferred Assets	60	60
Other Assets	7	7
Amounts due from Related Parties	1,836	1,962
<b>Total Assets</b>	<b>9,706</b>	<b>8,693</b>
<b>Liabilities</b>		
Claims Provision	150	160
Life Insurance and Annuity Provisions	413	380
Other Insurance Liabilities	48	51
<b>Total Insurance Liabilities</b>	<b>611</b>	<b>591</b>
Accounts Payable	735	578
Expenses Due and Accrued	17	19
Due to Shareholders and Partners	-	12
Due to Parent Company/Head Office	419	278
<b>Total Liabilities</b>	<b>1,782</b>	<b>1,478</b>
Share Capital	280	280
Retained Earnings and Other Reserves	6,422	5,713
Head Office Account	1,222	1,222
<b>Total Equity</b>	<b>7,924</b>	<b>7,215</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,706</b>	<b>8,693</b>

**DOMESTIC INSURANCE COMPANIES**



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018

LIFE INSURANCE (US\$'000)		
	Dec-18	Dec-17
Gross Premiums Written	2,103	2,201
Reinsurance Ceded	1,229	1,353
<b>Net Premiums Written</b>	<b>874</b>	<b>848</b>
Investment Income	14	9
Reinsurance Commissions	161	176
<b>Total Revenue</b>	<b>1,049</b>	<b>1,033</b>
Claims	(5)	58
Change in Life Insurance and Annuity Provisions	68	106
<b>Total Policyholder Benefits</b>	<b>63</b>	<b>164</b>
Commission Expenses	118	85
Management Expenses	237	329
<b>Total Expenses</b>	<b>418</b>	<b>578</b>
Extraordinary Revenue	-	5
<b>Net Income</b>	<b>631</b>	<b>460</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> DECEMBER 2018

<b>LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)</b>				
<b>Class of Business</b>	<b>Dec-18</b>			<b>Dec-17</b>
	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>	<b>Net Premiums Written</b>
Ordinary Life	604	67	537	484
Group Life	187	52	135	138
Creditor Life	943	796	147	170
Creditor Health	369	314	55	56
<b>Total</b>	<b>2,103</b>	<b>1,229</b>	<b>874</b>	<b>848</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2018<sup>2</sup>

NON-LIFE INSURANCE (US\$'000)		
	Dec-18	Dec-17
<b>Assets</b>		
Cash and Deposits	22,398	27,265
Company Bonds and Debentures	954	989
Investments in Related Parties	806	-
Other Investments	4,237	3,410
Other Shares	306	298
<b>Total Cash, Loans &amp; Investments</b>	<b>28,701</b>	<b>31,962</b>
Re-insurers' Share of Insurance Liabilities	58,061	197,358
Accounts Receivable	9,046	10,959
Fixed Assets	48	322
Accrued and Deferred Assets	1,718	1,225
Amounts due from Parent Company/Head Office	470	1,312
Other Assets	509	491
<b>Total Assets</b>	<b>98,553</b>	<b>243,630</b>
<b>Liabilities</b>		
Unexpired Premium Provision	16,772	12,470
Claims Provision	31,678	183,436
Other Insurance Liabilities	3,766	9,465
<b>Total Insurance Liabilities</b>	<b>52,216</b>	<b>205,372</b>
Accounts Payable	1,176	1,038
Expenses Due and Accrued	175	310
Amounts Due to Parent Company/Head Office	13,710	14,885
Other Liabilities	486	206
<b>Total Liabilities</b>	<b>67,763</b>	<b>221,811</b>
<b>Equity</b>		
Share Capital	3,373	3,372
Retained Earnings and Other Reserves	16,450	12,299
Head Office Account	10,966	6,148
<b>Total Equity</b>	<b>30,789</b>	<b>21,819</b>
<b>Total Liabilities &amp; Equity</b>	<b>98,553</b>	<b>243,630</b>

<sup>2</sup> During 2017, Hurricane Irma resulted in extensive losses in the TCI. No major events were recorded in 2018, as a result outstanding claims were significantly lower.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018<sup>3</sup>

NON-LIFE INSURANCE (US\$'000)		
	Dec-18	Dec-17
Gross Premiums Written	46,677	36,010
Reinsurance Ceded	32,472	25,657
<b>Net Premiums Written</b>	<b>14,205</b>	<b>10,354</b>
Decrease in Net Unearned Premiums	(1,222)	351
<b>Net Premiums Earned</b>	<b>12,983</b>	<b>10,705</b>
Net Incurred Claims	4,639	16,541
<b>Claims Expenses</b>	<b>4,639</b>	<b>16,541</b>
Commissions Paid	5,046	4,192
Reinsurance Commissions Received	4,954	3,630
<b>Net Commission Expense</b>	<b>92</b>	<b>563</b>
Management Expenses	4,414	3,962
Non-Proportional Reinsurance Premiums Paid	1,095	1,320
<b>Total Underwriting Expenses</b>	<b>10,240</b>	<b>22,386</b>
<b>Underwriting Income</b>	<b>2,743</b>	<b>(11,682)</b>
Investment Income	269	174
Other Revenue	149	299
Other Expense	(14)	(8)
<b>Net Operating Income from General Insurance Operations</b>	<b>3,147</b>	<b>(11,217)</b>
Income from Life Insurance Operations	198	105
<b>Net Income (Loss)</b>	<b>3,345</b>	<b>(11,112)</b>

<sup>3</sup> Net incurred Claims were significantly lower as no major loss events occurred during 2018.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> DECEMBER 2018<sup>4</sup>

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-18			Dec-17
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	10,741	8,474	2,267	951
Property - Commercial	21,752	20,026	1,726	159
Motor Vehicle	5,894	1,070	4,824	4,406
Marine, Aviation & Transport	861	562	299	238
Liability	2,466	1,794	672	490
Pecuniary Loss	132	112	20	18
Personal Accident	58	41	17	30
Sickness and Health	4,773	391	4,382	4,060
<b>Total</b>	<b>46,677</b>	<b>32,472</b>	<b>14,205</b>	<b>10,353</b>

<sup>4</sup> Provisional figures were used for one company.