



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
March 2021**

Domestic Insurance Consolidated Statistics

This is the 38th 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 31st March 2021, and the comparative results as at 31st March 2020 and 31st December 2020.

As at 31st March 2021, as listed below, there were 4 long term insurers; 12 general insurers; 2 composite insurers; 11 insurance brokers; 10 insurance agents; and 9 insurance sub-agents:

	Long Term Insurers		Insurance Brokers
1	BAF Insurance Company (TCI) Ltd	1	Coralisle Insurance Brokers (TCI) Ltd
2	Colina Insurance Ltd	2	CSC Insurance Brokers Ltd
3	Sagicor Life of the Cayman Islands Ltd	3	Dickenson Insurance Services (TCI) Ltd
4	Scotia Insurance Caribbean Ltd	4	Excel Insurance Ltd
		5	GK Insurance Brokers Ltd
	General Insurers	6	Hyperion Risk Solutions (Anguilla) Ltd
1	British Caribbean Insurance Company Ltd	7	Inter-Island Insurance (1986) Ltd
2	Caribbean Alliance Insurance Company Ltd	8	J.S. Johnson & Company (TCI) Ltd
3	GK General Insurance Company Ltd	9	NW Hamilton Insurance Services Ltd
4	Guardian General Insurance Ltd	10	Scotiabank (Turks & Caicos) Ltd
5	Heritage Insurance Company (Caribbean) Ltd	11	The Insurance Centre Brokers Ltd
6	Insurance Company of the Bahamas Ltd		
7	Island Heritage Insurance Company Ltd		Insurance Agents
8	Massy United Insurance Ltd	1	Alonzo Malcolm
9	NAGICO Insurance Company Ltd	2	Brennan K. Missick
10	RoyalStar Assurance Limited	3	Epic Corporate & Consultancy Services Ltd
11	Security & General Insurance Company Ltd	4	Jamell Robinson t/a L & L Agency
12	Turks and Caicos First Insurance Company Ltd	5	FirstCaribbean International Bank (Bahamas) Ltd
		6	Independent Insurance Agency Ltd
	Composite Insurers	7	Janith W. Mullings
1	Coralisle Medical Insurance Company Ltd	8	Juline Higgs
2	Guardian Life of the Caribbean Ltd	9	Porsha Stubbs Smith
		10	Prestigious Insurance Alliance
Insurance Sub-Agents			
1	Adam D. Twigg	2	Allan J. E. Hutchinson
3	Keith Burant	4	Kimberly Baker
5	Shanta Narinesingh	6	V & G Services Ltd
7	Vasco Borges	8	Vernon O. Malcolm
9	Gilbert Aquino		



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)			
	Mar-21	Dec-20	Mar-20
Assets			
Cash and Deposits	10,851	10,408	8,869
Policy Loans	37	37	31
Other Investments	-	-	517
Total Cash, Loans & Investments	10,888	10,445	9,417
Re-insurers' Share of Insurance Liabilities	162	169	507
Accounts Receivable	667	499	662
Accrued and Deferred assets	1	6	4
Other Assets	46	44	37
Amounts due from Related Parties	1,303	1,414	1,717
Total Assets	13,067	12,577	12,344
Liabilities			
Unearned Premium Provision	229	44	-
Claims Provision	298	102	480
Life Insurance and Annuity Provisions	881	797	705
Other Insurance Liabilities	81	84	99
Total Insurance Liabilities	1,489	1,027	1,284
Accounts Payable	888	844	1,006
Due to Shareholders and Partners	5	3	7
Due to Parent Company/Head Office	435	465	653
Other Liabilities	83	36	2
Total Liabilities	2,900	2,375	2,952
Share Capital	410	390	340
Retained Earnings and Other Reserves	8,535	8,590	7,830
Head Office Account	1,222	1,222	1,222
Total Equity	10,167	10,202	9,392
Total Liabilities & Equity	13,067	12,577	12,344



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED 31st MARCH

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)			
	Mar-21	Dec-20	Mar-20
Gross Premiums Written	449	769	566
Reinsurance Ceded	355	478	418
Net Premiums Written	94	291	148
Investment Income	1	9	3
Reinsurance Commissions	34	68	44
Total Revenue	129	368	195
Claims	(1)	(2)	57
Policy surrenders	1	3	-
Change in Life Insurance and Annuity Provisions	55	(79)	20
Total Policyholder Benefits	55	(78)	77
Commission Expense	11	45	35
Management Expenses	90	84	87
Total Expenses	156	51	199
Net (Loss)/ Income	(27)	317	(4)



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2021

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-21			Mar-20
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	121	103	18	60
Group Life	45	15	30	35
Creditor Life	217	180	37	40
Creditor Health	66	57	9	13
Total	449	355	94	148



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

BALANCE SHEET - GENERAL INSURANCE (US' \$000)			
	Mar-21	Dec-20	Mar-20
Assets			
Cash and Deposits	37,190	30,803	23,777
Government Securities, Bonds and Debentures	2,270	1,770	6,288
Investments in Related Parties	272	272	272
Other Investments	517	514	1,341
Total Cash, Loans & Investments	40,249	33,359	31,678
Re-insurers' Share of Insurance Liabilities	23,523	19,601	23,075
Accounts Receivable	16,264	10,098	13,408
Fixed Assets	176	503	148
Accrued and Deferred assets	2,083	1,836	1,813
Amounts due from Parent Company/Head Office	769	746	1,347
Other Assets	2,012	1,824	1,966
Total Assets	85,076	67,967	73,435
Liabilities			
Unexpired Premium Provision	26,441	21,599	22,131
Claims Provision	7,639	7,603	10,050
Other Insurance Liabilities	5,006	4,491	4,062
Total Insurance Liabilities	39,086	33,693	36,243
Accounts Payable	2,646	2,009	1,606
Expenses due and accrued	998	990	212
Amounts due to Parent Company/Head Office	16,727	11,535	8,985
Other Liabilities	5,850	494	5,595
Total Liabilities	65,307	48,721	52,641
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	6,603	6,023	6,247
Head Office Account	9,793	9,850	11,174
Total Equity	19,769	19,246	20,794
Total Liabilities & Equity	85,076	67,967	73,435



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DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED 31ST MARCH

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)

	Mar-21	Dec-20	Mar-20
Gross Premiums Written	20,039	4,406	16,313
Reinsurance Ceded	15,580	2,150	11,761
Net Premiums Written	4,459	2,256	4,552
Decrease (Increase) in Net Unearned Premiums	(609)	215	190
Net Premiums Earned	3,850	2,471	4,742
Net Incurred Claims	1,267	333	1,060
Commissions Paid	2,075	512	1,989
Reinsurance Commissions Received	2,041	585	1,704
Net Commission Expense/(Income)	34	(73)	285
Management Expenses	1,354	824	1,257
Non-Proportional Reinsurance Premiums Paid	280	251	223
Total Underwriting Expenses	2,935	1,335	2,825
Underwriting Income	915	1,136	1,917
Investment (Income)/Expense	(3)	(134)	201
Other Revenue	40	139	56
Other Expenses	-	-	(1)
Net Operating Income from General Insurance Operations	952	1,141	2,173
Income from Life Insurance Operations	7	19	16
Net Income	959	1,160	2,189



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2021

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-21			Mar-20
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	3,796	3,123	673	839
Property - Commercial	10,560	10,422	138	22
Motor Vehicle	2,269	331	1,938	2,006
Marine, Aviation & Transport	515	361	154	93
Liability	1,541	1,236	305	240
Pecuniary Loss	12	11	1	4
Personal Accident	8	6	2	2
Sickness and Health	1,338	90	1,248	1,346
Total	20,039	15,580	4,459	4,552