



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
December 2021**

Domestic Insurance Consolidated Statistics

This is the 41st 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 December 2021, and the comparative results as at 31st December 2020.

As at 31st December 2021, as listed below, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and nine 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. |
| | | 6 | Hyperion Risk Solutions (Anguilla) Ltd. |
| General Insurers | | 7 | Inter-Island Insurance (1986) Ltd. |
| 1 | British Caribbean Insurance Company Ltd. | 8 | J.S. Johnson & Company (TCI) Ltd. |
| 2 | Caribbean Alliance Insurance Company Ltd. | 9 | NW Hamilton Insurance Services Ltd. |
| 3 | GK General Insurance Company Ltd. | 10 | Scotiabank (Turks & Caicos) Ltd. |
| 4 | Guardian General Insurance Ltd. | 11 | The Insurance Centre Brokers Ltd. |
| 5 | Heritage Insurance Company (Caribbean) Ltd. | | |
| 6 | Insurance Company of the Bahamas Ltd. | | |
| 7 | Island Heritage Insurance Company Ltd. | Insurance Agents¹ | |
| 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 | First Caribbean International Bank (Bahamas) Ltd. |
| 12 | Turks and Caicos First Insurance Company Ltd. | 5 | Jamell Robinson t/a L & L Agency |
| | | 6 | Janith W. Mullings |
| | | 7 | Juline Higgs |
| Composite Insurers | | 8 | Porsha Stubbs Smith |
| 1 | Coralisle Medical Insurance Company Ltd. (formerly Colonial Medical Insurance Company Ltd) | 9 | Prestigious Insurance Alliance |
| 2 | Guardian Life of the Caribbean Ltd. | | |
| 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 | | |

¹ The Insurance Agent licence of Independent Insurance Agency Ltd was cancelled in May 2021.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET² AS AT 31st DECEMBER 2021

| BALANCE SHEET - LONG TERM INSURANCE (US\$'000) | | |
|--|---------------|---------------|
| | Dec-21 | Dec-20 |
| Assets | | |
| Cash and Deposits | 12,434 | 10,360 |
| Policy Loans | 27 | 33 |
| Total Cash, Loans & Investments | 12,461 | 10,393 |
| Re-insurers' Share of Insurance Liabilities | 165 | 178 |
| Accounts Receivable | 279 | 540 |
| Accrued and Deferred assets | 2 | 2 |
| Other Assets | 33 | 40 |
| Amounts due from Related Parties | 849 | 1,369 |
| Total Assets | 13,789 | 12,522 |
| Liabilities | | |
| Unearned Premium Provision | 182 | 44 |
| Claims Provision | 259 | 200 |
| Life Insurance and Annuity Provisions | 900 | 803 |
| Other Insurance Liabilities | 116 | 65 |
| Total Insurance Liabilities | 1,457 | 1,112 |
| Accounts Payable | 520 | 766 |
| Due to Shareholders and Partners | - | 3 |
| Due to Parent Company/Head Office | 609 | 338 |
| Other Liabilities | 100 | 35 |
| Total Liabilities | 2,686 | 2,254 |
| Share Capital | 440 | 410 |
| Retained Earnings and Other Reserves | 9,241 | 8,636 |
| Head Office Account | 1,422 | 1,222 |
| Total Equity | 11,103 | 10,268 |
| Total Liabilities & Equity | 13,789 | 12,522 |

² Audited figures reflected for December 2020.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT³ FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2021

| INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000) | | |
|--|--------------|--------------|
| | Dec-21 | Dec-20 |
| Gross Premiums Written | 2,104 | 2,265 |
| Reinsurance Ceded | 1,230 | 1,321 |
| Net Premiums Written | 874 | 944 |
| Investment Income | 5 | 20 |
| Reinsurance Commissions | 144 | 162 |
| Other Revenue | 5 | - |
| Total Revenue | 1,028 | 1,126 |
| Claims | 330 | 69 |
| Policy surrenders | 34 | - |
| Change in Life Insurance and Annuity Provisions | 98 | 93 |
| Other Policyholder Benefits | - | 7 |
| Total Policyholder Benefits | 462 | 169 |
| Commission Expense | 129 | 129 |
| Management Expenses | 327 | 306 |
| Total Expenses | 918 | 604 |
| Net Income | 110 | 522 |

³ Audited figures reflected for December 2020.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS⁴ YEAR-TO-DATE 31st DECEMBER 2021

| LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|--|---------------------------|----------------------|-------------------------|-------------------------|
| Class of Business | Dec-21 | | | Dec-20 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Ordinary Life | 758 | 177 | 581 | 610 |
| Group Life | 139 | 60 | 79 | 135 |
| Creditor Life | 952 | 776 | 176 | 150 |
| Creditor Health | 255 | 217 | 38 | 49 |
| Total | 2,104 | 1,230 | 874 | 944 |

⁴ Audited figures reflected for December 2020.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET⁵ AS AT 31ST DECEMBER 2021

| BALANCE SHEET - GENERAL INSURANCE (US' \$000) | | |
|---|---------------|---------------|
| | Dec-21 | Dec-20 |
| Assets | | |
| Cash and Deposits | 33,907 | 35,064 |
| Government Securities, Bonds and Debentures | 1,584 | 1,799 |
| Investments in Related Parties | 272 | 272 |
| Other Investments | 694 | 511 |
| Total Cash, Loans & Investments | 36,457 | 37,646 |
| Re-insurers' Share of Insurance Liabilities | 21,394 | 19,779 |
| Accounts Receivable | 14,467 | 10,320 |
| Fixed Assets | 141 | 503 |
| Accrued and Deferred assets | 2,131 | 1,822 |
| Amounts due from Parent Company/Head Office | 677 | 618 |
| Other Assets | 2,004 | 1,823 |
| Total Assets | 77,271 | 72,511 |
| Liabilities | | |
| Unearned Premium Provision | 24,430 | 21,741 |
| Claims Provision | 7,159 | 7,465 |
| Other Insurance Liabilities | 5,438 | 4,457 |
| Total Insurance Liabilities | 37,027 | 33,663 |
| Accounts Payable | 5,413 | 2,370 |
| Expenses due and accrued | 1,023 | 985 |
| Amounts due to Parent Company/Head Office | 13,675 | 15,619 |
| Other Liabilities | 719 | 1,356 |
| Total Liabilities | 57,857 | 53,993 |
| Equity | | |
| Share Capital | 3,373 | 3,373 |
| Retained Earnings and Other Reserves | 6,184 | 5,224 |
| Head Office Account | 9,857 | 9,921 |
| Total Equity | 19,414 | 18,518 |
| Total Liabilities & Equity | 77,271 | 72,511 |

⁵ Audited figures reflected for December 2020.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT⁶ FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2021 INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)

| | Dec-21 | Dec-20 |
|---|---------------|---------------|
| Gross Premiums Written | 63,052 | 65,051 |
| Reinsurance Ceded | 49,394 | 49,636 |
| Net Premiums Written | 13,658 | 15,415 |
| Decrease (Increase) in Net Unearned Premiums | 98 | (346) |
| Net Premiums Earned | 13,756 | 15,069 |
| Net Incurred Claims | 4,934 | 4,601 |
| Commissions Paid | 6,602 | 6,986 |
| Reinsurance Commissions Received | 7,043 | 7,047 |
| Net Commission Income | (441) | (61) |
| Management Expenses | 5,153 | 5,390 |
| Non-Proportional Reinsurance Premiums Paid | 1,024 | 917 |
| Total Underwriting Expenses | 10,670 | 10,847 |
| Underwriting Income | 3,086 | 4,222 |
| Investment Income | 126 | (72) |
| Other Revenue | 196 | 371 |
| Other Expenses | (6) | (6) |
| Net Operating Income from General Insurance Operations | 3,402 | 4,515 |
| (Loss)/Income from Life Insurance Operations | (20) | 111 |
| Net Income | 3,382 | 4,626 |

⁶ Audited figures reflected for December 2020.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS⁷ YEAR-TO-DATE 31st DECEMBER 2021

| NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000) | | | | |
|---|---------------------------|----------------------|-------------------------|-------------------------|
| Class of Business | Dec-21 | | | Dec-20 |
| | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Property - Personal | 21,986 | 20,734 | 1,252 | 2,041 |
| Property - Commercial | 25,048 | 23,766 | 1,282 | 1,410 |
| Motor Vehicle | 6,634 | 1,230 | 5,404 | 5,854 |
| Marine, Aviation & Transport | 1,180 | 752 | 428 | 458 |
| Liability | 2,999 | 2,244 | 755 | 926 |
| Pecuniary Loss | 145 | 125 | 20 | 45 |
| Personal Accident | 131 | 125 | 6 | 17 |
| Sickness and Health | 4,929 | 418 | 4,511 | 4,664 |
| Total | 63,052 | 49,394 | 13,658 | 15,415 |

⁷ Audited figures reflected for December 2020.