



## **Domestic Insurance Consolidated Statistics**

### **Quarter ended 31<sup>st</sup> March 2015**

This is the **fourteenth** 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 **first quarter of 2015 and the first and fourth quarter of 2014**.

At the end of the first quarter, there were five (5) Life Insurers, eleven (11) Non-Life Insurers and two (2) Composite Insurers, namely:

#### **Life Insurers**

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life Inc.<sup>1</sup>
4. Sagicor Life of the Cayman Islands Limited
5. Scotia Insurance Caribbean Limited

#### **Non-Life Insurers**

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

#### **Composite Insurers**

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

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<sup>1</sup> Sagicor Capital Life Insurance Company Ltd. and Sagicor Life Inc. were amalgamated as at 31<sup>st</sup> December 2014

<sup>2</sup> The Company has not commenced writing business.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE**  
**AS AT 31<sup>st</sup> MARCH 2015<sup>3</sup>**  
**(US\$'000)**

	Mar-15	Dec-14	Mar-14
<b>Assets</b>			
Cash and Deposits	5,734	6,625	5,284
Government Securities	207	211	208
Shares	-	40	40
Unit Trusts and Mutual Funds	-	489	489
Policy Loans	-	1,534	1,534
Other Investments	-	500	500
<b>Total Cash, Loans &amp; Investments</b>	<b>5,941</b>	<b>9,399</b>	<b>8,055</b>
Re-insurers' Share of Insurance Liabilities	253	452	95
Accounts Receivable	673	1,035	737
Accrued and Deferred assets	5	9	-
Other Assets	(4)	2,030	13
Amounts due from Related Parties	613	410	2,153
<b>Total Assets</b>	<b>7,481</b>	<b>13,335</b>	<b>11,053</b>
<b>Liabilities</b>			
Unexpired Risk Provision	4	159	155
Claims Provision	561	615	267
Life Insurance and Annuity Provisions	91	9,643	9,854
Other Insurance Liabilities	63	480	765
<b>Total Insurance Liabilities</b>	<b>719</b>	<b>10,897</b>	<b>11,041</b>
Accounts Payable	670	1,385	1,388
Due to Shareholders and Partners	8	6	-
Due to Parent Company/Head Office	75	68	-
Other Liabilities	36	57	66
<b>Total Liabilities</b>	<b>1,508</b>	<b>12,413</b>	<b>12,495</b>
Share Capital	1,557	521	430
Retained Earnings and Other Reserves	5,494	(1,535)	(2,275)
Head Office Account	(1,078)	1,936	403
<b>Total Equity</b>	<b>5,973</b>	<b>922</b>	<b>(1,442)</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,481</b>	<b>13,335</b>	<b>11,053</b>

<sup>3</sup> Includes provisional information for one company.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>4</sup> FOR LIFE INSURANCE**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2015<sup>5</sup>**  
**(US\$'000)**

	Mar-15	Dec-14	Mar-14
Gross Premiums Written	833	4,032	1,145
Reinsurance Assumed	-	20	-
Reinsurance Ceded	614	1,945	799
<b>Net Premiums Written</b>	<b>220</b>	<b>2,107</b>	<b>346</b>
Investment Income	4	84	2
Reinsurance Commissions	83	205	105
Other Revenue	-	74	43
<b>Total Revenue</b>	<b>307</b>	<b>2,470</b>	<b>496</b>
Claims	5	337	-
Annuity Payments	-	26	(25)
Policy Surrenders	-	176	-
Change in Life Insurance and Annuity Provisions	7	592	-
Other Policyholder Benefits	-	191	62
<b>Total Policyholder Benefits</b>	<b>12</b>	<b>1,322</b>	<b>37</b>
Commission Expenses	16	324	113
Management Expenses	106	816	46
<b>Total Expenses</b>	<b>134</b>	<b>2,462</b>	<b>196</b>
Extraordinary Revenue	-	16	-
<b>Net Income</b>	<b>173</b>	<b>24</b>	<b>300</b>

<sup>4</sup> The Income Statement reports year to date figures.

<sup>5</sup> Includes provisional information for one company.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR LIFE INSURANCE**  
**FOR THE THREE MONTHS ENDED 31<sup>st</sup> MARCH 2015<sup>6</sup>**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Ordinary Life	96	25	72
Group Life	61	14	47
Creditor Life	546	464	82
Creditor Health	130	111	19
<b>Total</b>	<b>833</b>	<b>614</b>	<b>220</b>

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<sup>6</sup> Includes provisional information for one company.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE**  
**AS AT 31<sup>st</sup> MARCH 2015<sup>7</sup>**  
**(US\$'000)**

	Mar-15	Dec-14	Mar-14
<b>Assets</b>			
Cash and Deposits	15,389	14,178	10,532
Company Bods and Debentures	460	-	2,261
Investments in Related Parties	2,043	2,043	2,013
Other Investments	-	-	828
<b>Total Cash, Loans &amp; Investments</b>	<b>17,892</b>	<b>16,221</b>	<b>15,634</b>
Re-insurers' Share of Insurance Liabilities	9,074	10,063	6,729
Accounts Receivable	3,723	4,601	4,198
Fixed Assets	61	74	683
Accrued and Deferred assets	951	1,126	816
Other Assets	693	598	1,797
<b>Total Assets</b>	<b>32,394</b>	<b>32,682</b>	<b>29,857</b>
<b>Liabilities</b>			
Unexpired Risk Provision	11,248	11,852	7,926
Claims Provision	5,038	4,340	4,408
Catastrophe Provision	67	78	-
Other Insurance Liabilities	1,967	1,269	3,011
<b>Total Insurance Liabilities</b>	<b>18,320</b>	<b>17,539</b>	<b>15,345</b>
Accounts Payable	826	1,048	1,336
Other Liabilities	3,050	6,717	1,103
<b>Total Liabilities</b>	<b>22,196</b>	<b>25,304</b>	<b>17,784</b>
<b>Equity</b>			
Share Capital	3,372	3,373	5,943
Retained Earnings and Other Reserves	3,829	3,227	2,749
Head Office Account	2,997	778	3,381
<b>Total Equity</b>	<b>10,198</b>	<b>7,378</b>	<b>12,073</b>
<b>Total Liabilities &amp; Equity</b>	<b>32,394</b>	<b>32,682</b>	<b>29,857</b>

<sup>7</sup> Includes provisional information for one company.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT<sup>8</sup> FOR NON-LIFE INSURANCE**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2015<sup>9</sup>**  
**(US\$'000)**

	Mar-15	Dec-14	Mar-14
Gross Premiums Written	7,058	28,242	6,460
Reinsurance Ceded	3,150	18,244	3,272
<b>Net Premiums Written</b>	<b>3,908</b>	<b>9,998</b>	<b>3,188</b>
Decrease in Net Unearned Premiums	(1,002)	285	(273)
<b>Net Premiums Earned</b>	<b>2,906</b>	<b>10,283</b>	<b>2,915</b>
Net Incurred Claims	833	2,748	499
Increase in Catastrophe Provision	(11)	415	107
<b>Claims Expenses</b>	<b>822</b>	<b>3,163</b>	<b>606</b>
Commissions Paid	1,076	3,513	912
Reinsurance Commissions Received	859	3,277	699
<b>Net Commission Expense</b>	<b>217</b>	<b>236</b>	<b>213</b>
Management Expenses	860	4,074	706
Non-Proportional Reinsurance Premiums Paid	197	-	-
<b>Total Underwriting Expenses</b>	<b>2,096</b>	<b>7,473</b>	<b>1,525</b>
<b>Underwriting Income</b>	<b>810</b>	<b>2,810</b>	<b>1,390</b>
Investment Income	65	78	60
Other Revenue	30	146	15
Other Expense	1	(51)	-
<b>Net Operating Income from General Insurance Operations</b>	<b>905</b>	<b>2,982</b>	<b>1,465</b>
Income from Life Insurance Operations	44	123	37
<b>Net Income</b>	<b>949</b>	<b>3,105</b>	<b>1,502</b>

<sup>8</sup> The Income Statement reports year to date figures.

<sup>9</sup> Includes provisional information for one company.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR NON-LIFE INSURANCE**  
**FOR THE THREE MONTHS ENDED 31<sup>st</sup> MARCH 2015<sup>10</sup>**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Property - Personal	2,068	1,353	715
Property - Commercial	1,875	969	906
Motor Vehicle	1,546	367	1,179
Marine, Aviation & Transport	196	160	36
Liability	372	175	197
Pecuniary Loss	17	11	6
Personal Accident	463	92	371
Sickness and Health	522	23	499
<b>Total</b>	<b>7,058</b>	<b>3,149</b>	<b>3,909</b>

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<sup>10</sup> Includes provisional information for one company.