



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
June 2022**

Domestic Insurance Consolidated Statistics

This is the 43rd 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 30th June 2022, and the comparative results as at 30th June 2021.

As at 30th June 2022, there were 4 long-term insurers; 12 general insurers; 2 composite insurers; 11 insurance brokers; 9 insurance agents; and 9 insurance sub-agents as listed below:

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



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2022

LONG TERM INSURANCE (US\$'000)			
	Jun-22	Dec-21	Jun-21
Assets			
Cash and Deposits	12,810	12,434	11,500
Policy Loans	29	27	44
Total Cash, Loans & Investments	12,839	12,461	11,544
Re-insurers' Share of Insurance Liabilities	280	166	153
Accounts Receivable	502	279	409
Accrued and Deferred assets	3	2	4
Other Assets	44	33	29
Amounts due from Related Parties	260	848	1,178
Total Assets	13,928	13,789	13,317
Liabilities			
Unearned Premium Provision	304	201	285
Claims Provision	307	259	212
Life Insurance and Annuity Provisions	963	921	1,056
Other Insurance Liabilities	125	123	45
Total Insurance Liabilities	1,699	1,504	1,598
Accounts Payable	909	523	664
Due to Shareholders and Partners	61	-	-
Due to Parent Company/Head Office	697	613	623
Other Liabilities	135	100	123
Total Liabilities	3,501	2,740	3,008
Share Capital	440	440	410
Retained Earnings and Other Reserves	8,495	9,187	8,677
Head Office Account	1,492	1,422	1,222
Total Equity	10,427	11,049	10,309
Total Liabilities & Equity	13,928	13,789	13,317



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD ENDED 30th JUNE 2022

LONG TERM INSURANCE (US\$ '000)			
	6 months		
	Jun-22	ended Dec-21	Jun-21
Gross Premiums Written	1,177	1,102	1,002
Reinsurance Ceded	775	578	652
Net Premiums Written	402	524	350
Investment Income	2	3	2
Reinsurance Commissions	88	72	72
Other Revenue	-	5	-
Total Revenue	492	604	424
Claims	91	275	55
Policy surrenders	-	27	7
Change in Life Insurance and Annuity Provisions	(21)	(157)	255
Total Policyholder Benefits	70	145	317
Commission Expense	58	87	42
Management Expenses	136	173	154
Total Expenses	264	405	513
Net Income/(Loss)	228	199	(89)



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**DOMESTIC INSURANCE COMPANIES
UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS
YEAR-TO-DATE 30th JUNE 2022**

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-22			Jun-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	356	137	219	196
Group Life	83	34	49	61
Creditor Life	577	467	110	73
Creditor Health	161	137	24	20
Total	1,177	775	402	350



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2022

GENERAL INSURANCE (US' \$000)			
	Jun-22	Dec-21	Jun-21
Assets			
Cash and Deposits	33,210	37,769	35,008
Government Securities, Bonds and Debentures	1,396	1,584	1,600
Investments in Related Parties	272	272	272
Real Estate	2,633	2,643	-
Other Investments	599	694	657
Total Cash, Loans & Investments	38,110	42,962	37,537
Re-insurers' Share of Insurance Liabilities	29,802	23,138	27,241
Accounts Receivable	15,452	15,140	12,557
Fixed Assets	89	138	153
Accrued and Deferred assets	2,730	2,071	2,444
Amounts due from Parent Company/Head Office	860	677	516
Other Assets	8	-	1,991
Total Assets	87,051	84,126	82,439
Liabilities			
Unexpired Premium Provision	33,464	25,005	28,540
Claims Provision	6,810	8,423	6,508
Other Insurance Liabilities	9,183	5,491	8,103
Total Insurance Liabilities	49,457	38,919	43,151
Accounts Payable	5,281	5,704	3,604
Expenses due and accrued	293	1,006	996
Amounts due to Parent Company/Head Office	7,851	16,552	13,142
Other Liabilities	2,438	745	1,456
Total Liabilities	65,320	62,926	62,349
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	9,072	7,954	7,151
Head Office Account	9,286	9,873	9,566
Total Equity	21,731	21,200	20,090
Total Liabilities & Equity	87,051	84,126	82,439



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD ENDED 30th JUNE 2022

GENERAL INSURANCE (US\$ '000)			
	6 months		
	Jun-22	ended Dec-21	Jun-21
Gross Premiums Written	43,460	25,524	37,528
Reinsurance Ceded	34,864	19,422	29,972
Net Premiums Written	8,596	6,102	7,556
Decrease (Increase) in Net Unearned Premiums	(193)	(103)	201
Net Premiums Earned	8,403	5,999	7,757
Net Incurred Claims	3,740	2,679	2,255
Commissions Paid	4,239	2,723	3,879
Reinsurance Commissions Received	4,608	3,030	4,013
Net Commission (Income)/Expense	(369)	(307)	(134)
Management Expenses	3,066	2,477	2,676
Non-Proportional Reinsurance Premiums Paid	565	530	494
Total Underwriting Expenses	7,002	5,379	5,291
Underwriting Expense/(Income)	1,401	620	2,466
Investment Income/(Expense)	53	98	28
Other Revenue	59	149	47
Other Expenses	-	-	(6)
Net Operating Income from General Insurance Operations	1,513	867	2,535
Income/(Loss) from Life Insurance Operations	20	(33)	13
Net Income/(Loss)	1,533	834	2,548



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2022

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-22			Jun-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	10,148	8,866	1,282	447
Property - Commercial	22,707	22,366	341	385
Motor Vehicle	4,259	648	3,611	3,488
Marine, Aviation & Transport	908	564	344	263
Liability	2,673	2,045	628	572
Pecuniary Loss	156	151	5	2
Personal Accident	24	19	5	6
Sickness and Health	2,585	205	2,380	2,393
Total	43,460	34,864	8,596	7,556