



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
June 2023**

Domestic Insurance Consolidated Statistics

This is the 47th 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 2023, and the comparative results as at 30th June 2022.

As at 30th June 2023, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and nine 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.
	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	CG Atlantic General Insurance Ltd (<i>formerly Security & General Insurance Company Ltd</i>)	9	NW Hamilton Insurance Services Ltd.
4	CG United Insurance Ltd. (<i>formerly Massy United Insurance Limited</i>)	10	Scotiabank (Turks & Caicos) Ltd.
5	GK General Insurance Company Ltd.	11	The Insurance Centre Brokers Ltd.
6	Guardian General Insurance Ltd.		Insurance Agents
7	Heritage Insurance Company (Caribbean) Ltd.	1	Alonzo Malcolm
8	Insurance Company of the Bahamas Ltd.	2	Brennan K. Missick
9	Island Heritage Insurance Company Ltd.	3	Epic Corporate & Consultancy Services Ltd.
10	NAGICO Insurance Company Ltd.	4	First Caribbean International Bank (Bahamas) Ltd.
11	RoyalStar Assurance Limited	5	Jamell Robinson t/a L & L Agency
12	Turks and Caicos First Insurance Company Ltd.	6	Janith W. Mullings
	Composite Insurers	7	Juline Higgs
1	Coralisle Medical Insurance Company Ltd. (<i>formerly Colonial Medical Insurance Company Ltd</i>)	8	Porsha Stubbs Smith
2	Guardian Life of the Caribbean Ltd.	9	Prestigious Insurance Alliance
	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 2023

LONG TERM INSURANCE (US\$'000)			
	Jun-23	Dec-22	Jun-22
Assets			
Cash and Deposits	12,035	10,942	12,810
Company Bonds and Debentures	140	0	0
Policy Loans	36	32	29
Total Cash, Loans & Investments	12,211	10,974	12,839
Re-insurers' Share of Insurance Liabilities	24	22	280
Accounts Receivable	503	616	502
Accrued and Deferred assets	0	1	3
Other Assets	51	43	44
Amounts due from Related Parties	1,734	2,299	260
Total Assets	14,523	13,955	13,928
Liabilities			
Unearned Premium Provision	191	203	304
Claims Provision	128	205	307
Life Insurance and Annuity Provisions	1,740	1,021	963
Other Insurance Liabilities	119	95	125
Total Insurance Liabilities	2,178	1,524	1,699
Accounts Payable	289	383	909
Due to Shareholders and Partners	6	1	61
Due to Parent Company/Head Office	519	875	697
Other Liabilities	171	161	135
Total Liabilities	3,163	2,944	3,501
Share Capital	610	470	440
Retained Earnings and Other Reserves	9,515	9,036	8,495
Head Office Account	1,235	1,505	1,492
Total Equity	11,360	11,011	10,427
Total Liabilities & Equity	14,523	13,955	13,928



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD ENDED 30th JUNE 2023

	LONG TERM INSURANCE (US\$ '000)		
	6 months		Jun-22
	Jun-23	ended Dec-22	
Gross Premiums Written	1,002	1,010	1,177
Reinsurance Ceded	153	363	775
Net Premiums Written	849	647	402
Investment Income	2	16	2
Reinsurance Commissions	0	42	88
Other Revenue	58	60	0
Total Revenue	909	765	492
Claims	0	1	91
Policy surrenders	0	7	0
Change in Life Insurance and Annuity Provisions	59	(230)	(21)
Other policyholders benefits	(3)	7	0
Total Policyholder Benefits	56	121	70
Commission Expense	76	50	58
Management Expenses	143	177	136
Total Expenses	275	348	264
Net Income	634	417	228



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2023

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)

Class of Business	Jun-23			Jun-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	373	119	254	219
Group Life	88	34	54	49
Creditor Life	431	0	431	110
Creditor Health	110	0	110	24
Total	1,002	153	849	402



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2023

GENERAL INSURANCE (US' \$000)			
	Jun-23	Dec-22	Jun-22
Assets			
Cash and Deposits	42,161	32,753	33,210
Government Securities, Bonds and Debentures	1,765	1,266	1,396
Investments in Related Parties	272	272	272
Real Estate	2,741	2,625	2,633
Other Investments	637	591	599
Total Cash, Loans & Investments	47,576	37,507	38,110
Re-insurers' Share of Insurance Liabilities	42,502	38,436	29,802
Accounts Receivable	19,164	10,200	15,452
Fixed Assets	116	151	89
Accrued and Deferred assets	3,333	2,324	2,730
Amounts due from Parent Company/Head Office	6,132	1,816	860
Other Assets	172	0	8
Total Assets	118,995	90,434	87,051
Liabilities			
Unearned Premium Provision	41,813	25,005	33,464
Claims Provision	13,456	8,423	6,810
Other Insurance Liabilities	11,496	5,491	9,183
Total Insurance Liabilities	66,765	38,919	49,457
Accounts Payable	8,316	5,704	5,281
Expenses due and accrued	318	1,006	293
Amounts due to Parent Company/Head Office	8,117	16,552	7,851
Other Liabilities	2,859	745	2,438
Total Liabilities	86,375	62,926	65,320
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	19,041	7,933	9,072
Head Office Account	10,206	11,834	9,286
Total Equity	32,620	23,140	21,731
Total Liabilities & Equity	118,995	90,434	87,051



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD ENDED 30th JUNE 2023

GENERAL INSURANCE (US\$ '000)			
	6 months		
	Jun-23	ended Dec-22	Jun-22
Gross Premiums Written	53,851	35,680	43,460
Reinsurance Ceded	42,171	27,894	34,864
Net Premiums Written	11,680	7,786	8,596
Decrease (Increase) in Net Unearned Premiums	(3,287)	(217)	(193)
Net Premiums Earned	8,393	7,569	8,403
Net Incurred Claims	2,013	7,037	3,740
Commissions Paid	3,656	4,263	4,239
Reinsurance Commissions Received	4,839	5,152	4,608
Net Commission (Income)/Expense	(1,183)	(889)	(369)
Management Expenses	3,817	3,060	3,066
Non-Proportional Reinsurance Premiums Paid	909	396	565
Total Underwriting Expenses	5,556	9,604	7,002
Underwriting Expense/(Income)	2,837	(2,035)	1,401
Investment Income/(Expense)	(1)	63	53
Other Revenue	161	163	59
Other Expenses	(5)	(61)	0
Net Operating Income from General Insurance Operations	2,992	(1,870)	1,513
Income/(Loss) from Life Insurance Operations of Composite Insurers	165	100	20
Net Income/(Loss)	3,157	(1,770)	1,533



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2023

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-23			Jun-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	15,918	12,805	3,113	1,282
Property - Commercial	25,386	24,448	938	341
Motor Vehicle	5,136	1,103	4,033	3,611
Marine, Aviation & Transport	1,432	1,079	353	344
Liability	3,269	2,412	856	628
Pecuniary Loss	172	146	26	5
Personal Accident	33	24	9	5
Sickness and Health	2,505	154	2,351	2,380
Total	53,851	42,171	11,680	8,596