



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
March 2019

Domestic Insurance Consolidated Statistics

This is the 30th issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. This publication provides information on the activity in the domestic insurance sector as at 31st March 2019, and the comparative results as at 31st March 2018 and 31st December 2018.

At as 31st March 2019, there were four (4) Long term Insurers, thirteen (13) General Insurers, and two (2) Composite Insurers, namely:

Long Term Insurers

1. BAF Insurance Company (TCI) Limited
2. Colina Insurance Limited
3. Sagicor Life of the Cayman Islands Limited
4. Scotia Insurance Caribbean Limited

General Insurers

1. British Caribbean Insurance Company Limited¹
2. Caribbean Alliance Insurance Company Limited
3. GK General Insurance Company Limited
4. Guardian General Insurance Limited
5. Heritage Insurance Company (Caribbean) Limited
6. Insurance Company of the Bahamas Limited
7. Ironshore Insurance Limited
8. Island Heritage Insurance Company Limited
9. Massy United Insurance Limited
10. NAGICO Insurance Company Limited
11. RoyalStar Assurance Limited
12. Security & General Insurance Company Limited
13. Turks and Caicos First Insurance Company Limited

Composite Insurers

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

¹ British Caribbean Insurance Company Limited was licensed in February 2018 and commenced operations in January 2019.



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

LONG TERM INSURANCE (US\$'000)			
	Mar-19	Dec-18	Mar-18
Assets			
Cash and Deposits	6,617	7,037	5,880
Policy Loans	29	16	16
Other Investments	515	-	-
Total Cash, Loans & Investments	7,161	7,053	5,896
Re-insurers' Share of Insurance Liabilities	266	137	163
Accounts Receivable	1,019	614	793
Accrued and Deferred assets	4	60	59
Other Assets	35	7	-
Amounts due from Related Parties	1,817	1,836	1,802
Total Assets	10,302	9,706	8,713
Liabilities			
Claims Provision	281	150	169
Life Insurance and Annuity Provisions	501	413	406
Other Insurance Liabilities	123	48	61
Total Insurance Liabilities	905	611	636
Accounts Payable	869	735	783
Expenses Due and Accrued	-	17	-
Due to Shareholders and Partners	-	-	14
Due to Parent Company/Head Office	459	419	379
Other Liabilities	405	-	10
Total Liabilities	2,638	1,782	1,822
Share Capital	280	280	280
Retained Earnings and Other Reserves	6,162	6,422	5,389
Head Office Account	1,222	1,222	1,222
Total Equity	7,664	7,924	6,891
Total Liabilities & Equity	10,302	9,706	8,713



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019

LONG TERM INSURANCE (US\$ '000)			
	Mar-19	Dec-18	Mar-18
Gross Premiums Written	588	2,103	348
Reinsurance Ceded	405	1,229	210
Net Premiums Written	183	874	138
Investment Income	3	14	2
Reinsurance Commissions	48	161	21
Total Revenue	234	1,049	161
Claims	28	(5)	(2)
Change in Life Insurance and Annuity Provisions	10	68	39
Total Policyholder Benefits	38	63	37
Commission Expense	30	118	25
Management Expenses	104	237	90
Total Expenses	172	418	152
Net Income	62	631	9



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2019

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-19			Mar-18
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	153	62	91	83
Group Life	47	13	34	28
Creditor Life	299	254	45	14
Creditor Health	89	76	13	13
Total	588	405	183	138



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NON-LIFE INSURANCE (US' \$000)			
	Mar-19	Dec-18	Mar-18
Assets			
Cash and Deposits	31,386	22,659	19,801
Company Bonds and Debentures	5,248	5,166	4,970
Investments in Related Parties	368	815	-
Other Investments	1,006	-	543
Other Shares	301	306	298
Total Cash, Loans & Investments	38,309	28,946	25,612
Re-insurers' Share of Insurance Liabilities	39,280	58,045	141,580
Accounts Receivable	13,612	9,042	15,122
Fixed Assets	64	48	68
Accrued and Deferred assets	1,884	1,686	1,655
Amounts due from Parent Company/Head Office	585	470	1,375
Other Assets	1,416	509	-
Total Assets	95,151	98,746	185,412
Liabilities			
Unearned Premium Provision	20,274	16,746	12,768
Claims Provision	29,041	31,765	135,237
Other Insurance Liabilities	3,802	3,762	2,913
Total Insurance Liabilities	53,117	52,273	150,918
Accounts Payable	1,261	1,177	870
Expenses due and accrued	278	175	222
Amounts due to Parent Company/Head Office	9,998	13,710	9,749
Other Liabilities	1,825	486	827
Total Liabilities	66,479	67,821	162,586
Equity			
Share Capital	3,372	3,373	3,372
Retained Earnings and Other Reserves	13,729	16,586	12,801
Head Office Account	11,571	10,966	6,653
Total Equity	28,672	30,925	22,826
Total Liabilities & Equity	95,151	98,746	185,412



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019

NON-LIFE INSURANCE (US\$ '000)			
	Mar-19	Dec-18	Mar-18
Gross Premiums Written	18,022	47,119	9,763
Reinsurance Ceded	13,656	32,605	5,049
Net Premiums Written	4,366	14,514	4,714
Decrease (Increase) in Net Unearned Premiums	(205)	(1,214)	(731)
Net Premiums Earned	4,161	13,300	3,983
Net Incurred Claims	1,867	4,896	1,368
Commissions Paid	1,719	5,051	1,409
Reinsurance Commissions Received	1,538	4,958	1,092
Net Commission Expense	181	93	317
Management Expenses	1,263	4,514	996
Non-Proportional Reinsurance Premiums Paid	199	1,095	272
Total Underwriting Expenses	3,510	10,598	2,953
Underwriting Income	651	2,702	1,030
Investment Income	80	276	26
Other Revenue	31	149	29
Other Expenses	(1)	(14)	-
Net Operating Income from General Insurance Operations	761	3,113	1,085
Income from Life Insurance Operations	(3)	198	27
Net Income	758	3,311	1,112



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2019

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-19			Mar-18
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	2,367	1,955	412	743
Property - Commercial	10,502	10,259	243	595
Motor Vehicle	2,565	418	2,147	1,858
Marine, Aviation & Transport	255	201	54	88
Liability	996	733	263	290
Pecuniary Loss	10	9	1	3
Personal Accident	7	3	4	5
Sickness and Health	1,320	78	1,242	1,131
Total	18,022	13,656	4,366	4,714