



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

**Insurance Department  
March 2022**

## Domestic Insurance Consolidated Statistics

This is the 42<sup>nd</sup> 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 31<sup>st</sup> March 2022, and the comparative results as at 31<sup>st</sup> March 2021.

As at 31<sup>st</sup> March 2022, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and eight insurance sub-agents as listed below:

<b>Long Term Insurers</b>		<b>Insurance Brokers</b>	
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.
<b>General Insurers</b>		<b>Insurance Agents</b>	
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	Massy United Insurance Ltd.	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 &amp; General Insurance Company Ltd</i> )		
12	Turks and Caicos First Insurance Company Ltd.		
<b>Composite Insurers</b>			
1	Coralisle Medical Insurance Company Ltd. ( <i>formerly Colonial Medical Insurance Company Ltd</i> )		
2	Guardian Life of the Caribbean Ltd.		
<b>Insurance Sub-Agents<sup>1</sup></b>			
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

<sup>1</sup> The insurance sub-agent licence of Kimberly Baker was cancelled in March 2022.



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022

<b>LONG TERM INSURANCE (US\$'000)</b>			
	<b>Mar-22</b>	<b>Dec-21</b>	<b>Mar-21</b>
<b>Assets</b>			
Cash and Deposits	12,637	12,434	10,851
Policy Loans	28	27	37
Other Investments	-	-	-
<b>Total Cash, Loans &amp; Investments</b>	<b>12,665</b>	<b>12,461</b>	<b>10,888</b>
Re-insurers' Share of Insurance Liabilities	226	165	162
Accounts Receivable	283	279	667
Accrued and Deferred assets	1	2	1
Other Assets	44	33	46
Amounts due from Related Parties	613	849	1,303
<b>Total Assets</b>	<b>13,832</b>	<b>13,789</b>	<b>13,067</b>
<b>Liabilities</b>			
Unearned Premium Provision	299	182	229
Claims Provision	341	259	298
Life Insurance and Annuity Provisions	995	900	881
Other Insurance Liabilities	93	116	81
<b>Total Insurance Liabilities</b>	<b>1,728</b>	<b>1,457</b>	<b>1,489</b>
Accounts Payable	612	520	888
Due to Shareholders and Partners	51	-	5
Due to Parent Company/Head Office	591	609	435
Other Liabilities	100	100	83
<b>Total Liabilities</b>	<b>3,082</b>	<b>2,686</b>	<b>2,900</b>
Share Capital	440	440	410
Retained Earnings and Other Reserves	8,818	9,241	8,535
Head Office Account	1,492	1,422	1,222
<b>Total Equity</b>	<b>10,750</b>	<b>11,103</b>	<b>10,167</b>
<b>Total Liabilities &amp; Equity</b>	<b>13,832</b>	<b>13,789</b>	<b>13,067</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31<sup>ST</sup> MARCH 2022

<b>LONG TERM INSURANCE (US\$ '000)</b>			
	3 months ended		
	Mar-22	Dec-21	Mar-21
Gross Premiums Written	549	503	449
Reinsurance Ceded	400	313	355
<b>Net Premiums Written</b>	<b>149</b>	<b>190</b>	<b>94</b>
Investment Income	-	1	1
Reinsurance Commissions	38	36	34
Other Revenue	-	5	-
<b>Total Revenue</b>	<b>187</b>	<b>232</b>	<b>129</b>
Claims	76	209	(1)
Policy surrenders	17	26	1
Change in Life Insurance and Annuity Provisions	31	(208)	55
<b>Total Policyholder Benefits</b>	<b>124</b>	<b>27</b>	<b>55</b>
Commission Expense	15	33	11
Management Expenses	239	146	90
<b>Total Expenses</b>	<b>378</b>	<b>206</b>	<b>156</b>
<b>Net (Loss)/ Income</b>	<b>(191)</b>	<b>26</b>	<b>(27)</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> MARCH 2022

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-22			Mar-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	185	122	63	18
Group Life	42	17	25	30
Creditor Life	253	203	50	37
Creditor Health	69	58	11	9
<b>Total</b>	<b>549</b>	<b>400</b>	<b>149</b>	<b>94</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022<sup>2</sup>

GENERAL INSURANCE (US' \$000)			
	Mar-22	Dec-21	Mar-21
<b>Assets</b>			
Cash and Deposits	35,164	33,907	37,190
Government Securities, Bonds and Debentures	1,584	1,584	2,270
Investments in Related Parties	272	272	272
Other Investments	3,296	694	517
<b>Total Cash, Loans &amp; Investments</b>	<b>40,316</b>	<b>36,457</b>	<b>40,249</b>
Re-insurers' Share of Insurance Liabilities	19,530	21,394	23,523
Accounts Receivable	10,119	14,467	16,264
Fixed Assets	117	141	176
Accrued and Deferred assets	2,105	2,131	2,083
Amounts due from Parent Company/Head Office	1,049	677	769
Other Assets	14	2,004	2,012
<b>Total Assets</b>	<b>73,251</b>	<b>77,271</b>	<b>85,076</b>
<b>Liabilities</b>			
Unexpired Premium Provision	23,603	24,430	26,441
Claims Provision	7,490	7,159	7,639
Other Insurance Liabilities	5,138	5,438	5,006
<b>Total Insurance Liabilities</b>	<b>36,230</b>	<b>37,027</b>	<b>39,086</b>
Accounts Payable	3,562	5,413	2,646
Expenses due and accrued	1,052	1,023	998
Amounts due to Parent Company/Head Office	10,287	13,675	16,727
Other Liabilities	1,611	719	5,850
<b>Total Liabilities</b>	<b>52,742</b>	<b>57,857</b>	<b>65,307</b>
<b>Equity</b>			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	8,183	6,184	6,603
Head Office Account	8,952	9,857	9,793
<b>Total Equity</b>	<b>20,508</b>	<b>19,414</b>	<b>19,769</b>
<b>Total Liabilities &amp; Equity</b>	<b>73,251</b>	<b>77,271</b>	<b>85,076</b>

<sup>2</sup> Provisional figures were used for one insurer.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31<sup>st</sup> MARCH 2022<sup>3</sup>

GENERAL INSURANCE (US\$ '000)			
	3 mths ended Dec		
	Mar-22	2021	Mar-21
Gross Premiums Written	15,560	6,179	20,039
Reinsurance Ceded	11,071	4,948	15,580
<b>Net Premiums Written</b>	<b>4,489</b>	<b>1,231</b>	<b>4,459</b>
Decrease (Increase) in Net Unearned Premiums	(151)	799	(609)
<b>Net Premiums Earned</b>	<b>4,338</b>	<b>2,030</b>	<b>3,850</b>
<b>Net Incurred Claims</b>	<b>1,407</b>	<b>1,560</b>	<b>1,267</b>
Commissions Paid	2,231	1,059	2,075
Reinsurance Commissions Received	2,289	1,268	2,041
<b>Net Commission (Income)/Expense</b>	<b>(58)</b>	<b>(209)</b>	<b>34</b>
Management Expenses	1,405	1,028	1,354
Non-Proportional Reinsurance Premiums Paid	268	288	280
<b>Total Underwriting Expenses</b>	<b>3,022</b>	<b>2,667</b>	<b>2,935</b>
<b>Underwriting Expense/(Income)</b>	<b>1,316</b>	<b>(637)</b>	<b>915</b>
Investment Income/(Expense)	9	59	(3)
Other Revenue	36	112	40
Other Expenses	(1)	-	-
<b>Net Operating Income from General Insurance Operations</b>	<b>1,360</b>	<b>(466)</b>	<b>952</b>
(Loss)/Income from Life Insurance Operations	(190)	(79)	7
<b>Net Income/(Loss)</b>	<b>1,170</b>	<b>(545)</b>	<b>959</b>

<sup>3</sup> Provisional figures were used for one insurer.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>ST</sup> MARCH 2022

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-22			Mar-21
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	4,566	3,852	714	673
Property - Commercial	5,686	5,298	388	138
Motor Vehicle	2,208	499	1,709	1,938
Marine, Aviation & Transport	569	383	186	154
Liability	1,111	921	191	305
Pecuniary Loss	12	7	5	1
Personal Accident	6	5	1	2
Sickness and Health	1,402	106	1,296	1,248
<b>Total</b>	<b>15,560</b>	<b>11,071</b>	<b>4,489</b>	<b>4,459</b>