



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency



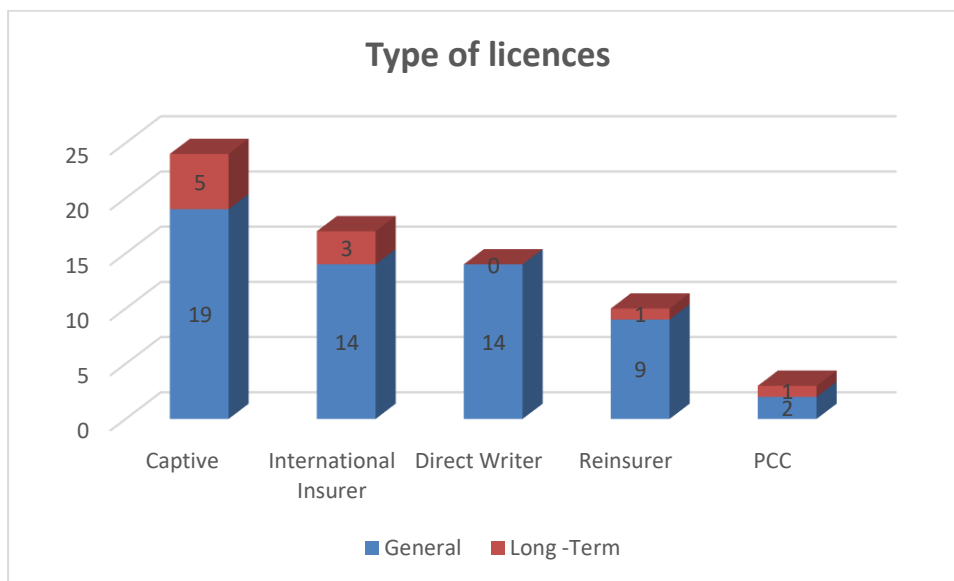
Non - Domestic Insurance Consolidated Statistics

This is the 1st issue of the Turks and Caicos Islands Financial Services Commission's Non-Domestic Insurance Publication. It provides aggregate information on activity in the Non-Domestic Insurance sector as at 31st December 2019, and the comparative results as at 31st December 2018.

All non-domestic insurers are required to appoint an insurance manager in the Turks and Caicos Islands. The following seven insurance managers were licenced to carry on business in the Turks and Caicos Islands during the review period.

1. Aberdeen Insurance Managers (Turks and Caicos) Ltd
2. Caribbean Insurance Management Services Limited
3. Claymore Insurance Management (TCI) Ltd
4. Global Insurance Managers and Actuaries Ltd
5. International Insurance Managers Limited
6. Marlin Limited
7. Tradewinds Insurance Management Group Ltd

At as 31st December 2019, there were 68 non-domestic insurance companies licenced in the Turks and Caicos Islands; 58 general insurers and 10 long-term insurers. Additionally, three insurers were licenced as protected cell companies and 14 insurers were endorsed by the Commission to act as direct writers for producer owned reinsurance companies. The types and categories of licence can be further broken down as follows:





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During 2019, three new insurance licences were issued, and one insurance licence was cancelled. At the end of the reporting period there were five non-domestic insurers in run-off.

Table 1: List of non-domestic insurers as at the reporting period

LIST OF NON-DOMESTIC INSURER			
1	Angus Insurance	36	Plymouth Bahamas Ltd.
2	Aspen Life Insurance Company	37	Polaris Insurance Company, Ltd. ^a
3	Atlas Peak Insurance Company, Ltd. ^a	38	Positive Reinsurance Company, Ltd.
4	Balboa Reinsurance Ltd.	39	Providence Indemnity Insurance Company Ltd.
5	Brookmont Capital Holding Reinsurance Company Ltd	40	SCK Assurance, Ltd.
6	BSMED Assurance, Ltd.	41	Select Warranty Insurance Company, Ltd.
7	Buckingham Insurance Group Ltd.	42	Sidecars Insurance Company, Ltd. ^a
8	Carapace Insurance Company, Ltd.	43	Sol Property & Casualty
9	Castle Re Insurance Company, Ltd. PCC ^b	44	Southern International Life Insurance Company
10	Centres Insurance Ltd.	45	Southern National Insurance Company, Ltd.
11	Cinco De Mayo Reinsurance Company, Ltd.	46	Specialty Dealer Insurance Company, Ltd. ^a
12	Connect Insurance & Reinsurance, Ltd.	47	Stafford Insurance Company Limited
13	Continental Fidelity Ltd.	48	Standard Group Insurance. Ltd. ^a
14	Crescent Indemnity Company, Ltd.	49	Suwannee Reinsurance Company Ltd.
15	Daybreak Venture Captive Insurance Ltd ^b	50	Symi Insurance Ltd. ^a
16	Ecosystem Protection Insurance Company	51	T&C Reinsurance Protected Cell Company
17	Empire Insurance Company, Ltd. ^a	52	Tallgrass Insurance Company, Ltd. ^a
18	Empower General Insurance Company Ltd. ^b	53	Tamron Insurance, Ltd.
19	Empower Insurance Corporation Ltd.	54	TFG Insurance Company, Ltd.
20	Fifth Third Reinsurance Company, Ltd.	55	TMG Insurance Company Limited
21	Freedom Insurance Company, Ltd. ^a	56	Universal Assurance Ltd.
22	Greentech Insurance, Ltd.	57	Valley National Insurance, Limited ^a
23	Healthcare and Hospitality Assurance Ltd.	58	Veritas Insurance, Ltd. ^a
24	Ideal Insurance Company, Ltd.	59	VIP Universal Medical Insurance Group, Ltd.
25	Innovative Aftermarket Insurance, Ltd. ^a	60	WB Tradewinds Assurance Protected Cell Company
26	International Traders Insurance Company Ltd.	61	Whitestone Insurance, Ltd.
27	Investors Life Insurance Corporation	62	Willow Pass Insurance Company TCI Limited
28	Iowa Indemnity Company, Ltd.	63	Zurich F & I Reinsurance T & C Limited
29	Jakahe Assurance Company, Ltd.		In Run-Off
30	Madison National Insurance Company, Ltd. ^a	64	Belvedere Assurance Company, Ltd.
31	Mature Care Insurance Company	65	Citation Insurance Company, Ltd.
32	Mortgage Credit Reinsurance Limited	66	Gavelyn Insurance, Ltd.
33	Nagoya Marine & General Insurance Ltd.	67	Longview Insurance Company Ltd.
34	Northwind Insurance Company, Ltd. ^a	68	Spanish Bay Assurance Company, Ltd.
35	Overseas Americas Reinsurance Ltd.		

^a Insurers endorsed to act as direct writers.

^b Insurance licence issued during 2019.



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NON-DOMESTIC LONG-TERM INSURANCE COMPANIES

CONSOLIDATED BALANCE SHEET & INCOME STATEMENT

AS AT 31ST DECEMBER 2019

US\$000

BALANCE SHEET

	2019	2018
Cash and Cash Equivalent	41,698	52,146
Investments	1,133,435	1,009,465
Receivables	5,244	8,589
Other Assets	105,208	101,028
Total Assets	1,285,585	1,171,228
Due to Related Parties	10,171	13,843
Insurance Liabilities	1,147,361	1,025,913
Other Liabilities	86,782	91,493
Total Liabilities	1,244,313	1,131,249
Total Equity	41,272	39,980

INCOME STATEMENT

	2019	2018
Net Underwriting Income	3,509	1,492
Net Investment Income	108,400	63,519
Other Income	54,480	52,109
Total Revenue	166,389	117,120
Operating Expenses	158,734	125,415
Net Income before tax	7,654	(8,294)
Tax	(259)	(409)
Net Income after tax	7,395	(8,703)



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NON-DOMESTIC GENERAL INSURANCE COMPANIES

CONSOLIDATED BALANCE SHEET & INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2019 US\$000

BALANCE SHEET

	2019	2018
Cash and Cash Equivalent	353,359	309,765
Investments	105,516	77,773
Receivables	1,401,448	1,206,249
Other Assets	100,456	113,785
Total Assets	1,960,779	1,707,572
Due to Related Parties	63,949	58,375
Insurance Liabilities	1,564,874	1,374,738
Other Liabilities	148,863	120,053
Total Liabilities	1,777,686	1,553,166
Total Equity	183,093	154,406

INCOME STATEMENT

	2019	2018
Net Underwriting Income	71,603	78,702
Net Investment Income	4,811	2,111
Other Income	9,960	8,000
Total Revenue	86,374	88,813
Operating Expenses	46,424	57,450
Net Income before tax	39,950	31,364
Tax	(5,538)	(3,889)
Net Income after tax	34,411	27,475