



## **Domestic Insurance Consolidated Statistics**

### **Year ended 31<sup>st</sup> December 2015**

This is the **seventeenth** issue of the Turks and Caicos Islands Financial Services Commission's Quarterly Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity at the end of the **fourth quarter of 2015** and at the end of the **fourth quarter of 2014**.

At the end of the fourth quarter of 2015, there were five (5) Life Insurers, twelve (12) Non-Life Insurers and two (2) Composite Insurers, namely:

#### **Life Insurers**

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

#### **Non-Life Insurers**

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

#### **Composite Insurers**

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

---

<sup>1</sup> Ironshore Insurance Limited was licensed in March 2015.

<sup>2</sup> NAGICO Insurance Company Limited was licensed in December 2015.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE**  
**AS AT 31<sup>ST</sup> DECEMBER 2015<sup>3</sup>**  
**(US\$'000)**

	Dec-15	Dec-14
<b>Assets</b>		
Cash and Deposits	7,009	6,625
Government Securities	203	211
Shares	-	40
Unit Trusts and Mutual Funds	-	489
Policy Loans	-	1,534
Other Investments	-	500
<b>Total Cash, Loans &amp; Investments</b>	<b>7,212</b>	<b>9,399</b>
Reinsurers' Share of Insurance Liabilities	228	452
Accounts Receivable	774	1,035
Accrued and Deferred assets	2	9
Other Assets	1	2,030
Amounts due from Related Parties	611	410
<b>Total Assets</b>	<b>8,829</b>	<b>13,335</b>
<b>Liabilities</b>		
Unexpired Risk Provision	4	159
Claims Provision	475	615
Life Insurance and Annuity Provisions	173	9,643
Other Insurance Liabilities	91	480
<b>Total Insurance Liabilities</b>	<b>743</b>	<b>10,897</b>
Accounts Payable	544	1,385
Expenses due and accrued	9	-
Amounts due to Related Parties	682	74
Other Liabilities	25	57
<b>Total Liabilities</b>	<b>2,003</b>	<b>12,413</b>
Share Capital	280	521
Retained Earnings and Other Reserves	5,675	(1,535)
Head Office Account	871	1,936
<b>Total Equity</b>	<b>6,826</b>	<b>922</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,829</b>	<b>13,335</b>

<sup>3</sup> Balances reported as at 31<sup>st</sup> December 2014 includes amounts for a company that was placed under liquidation and its insurance licence cancelled during the second quarter of 2015. Balances as at 31<sup>st</sup> December 2015: includes provisional information for one licensee.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015<sup>4</sup>**  
**(US\$'000)**

	<b>Dec-15</b>	<b>Dec-14</b>
Gross Premiums Written	2,490	4,032
Reinsurance Assumed	-	20
Reinsurance Ceded	1,642	1,945
<b>Net Premiums Written</b>	<b>848</b>	<b>2,107</b>
Investment Income	17	84
Reinsurance Commissions	209	205
Other Revenue	24	74
<b>Total Revenue</b>	<b>1,098</b>	<b>2,470</b>
Claims	548	337
Annuity Payments	-	26
Policy Surrenders	-	176
Change in Life Insurance and Annuity Provisions	91	592
Other Policyholder Benefits	-	191
<b>Total Policyholder Benefits</b>	<b>639</b>	<b>1,322</b>
Commission Expenses	108	324
Management Expenses	279	816
<b>Total Expenses</b>	<b>1,026</b>	<b>2,462</b>
Extraordinary Revenue	-	16
<b>Net (Loss)/Income</b>	<b>72</b>	<b>24</b>

<sup>4</sup> Balances reported as at 31<sup>st</sup> December 2014 includes amounts for a company that was placed under liquidation and its insurance licence cancelled during the second quarter of 2015. Balances as at 31<sup>st</sup> December 2015: includes provisional information for one licensee.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR LIFE INSURANCE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015<sup>5</sup>**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Ordinary Life	345	64	281
Group Life	230	52	178
Creditor Life	1,583	1,244	339
Creditor Health	332	282	50
<b>Total</b>	<b>2,490</b>	<b>1,642</b>	<b>848</b>

---

<sup>5</sup> Balances as at 31<sup>st</sup> December 2015: includes provisional information for one licensee.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE**  
**AS AT 31<sup>ST</sup> DECEMBER 2015<sup>6</sup>**  
**(US\$'000)**

	Dec-15	Dec-14
<b>Assets</b>		
Cash and Deposits	14,831	14,178
Investments in Related Parties	2,030	2,043
Other Investments	223	-
<b>Total Cash, Loans &amp; Investments</b>	<b>17,084</b>	<b>16,221</b>
Reinsurers' Share of Insurance Liabilities	10,737	10,063
Accounts Receivable	7,391	4,601
Fixed Assets	72	74
Accrued and Deferred Assets	1,237	1,126
Amounts due from Parent Company/Head Office	1,891	-
Other Assets	842	598
<b>Total Assets</b>	<b>39,254</b>	<b>32,682</b>
<b>Liabilities</b>		
Unexpired Premium Provision	14,451	11,852
Claims Provision	3,296	4,340
Catastrophe Provision	-	78
Other Insurance Liabilities	1,777	1,269
<b>Total Insurance Liabilities</b>	<b>19,524</b>	<b>17,539</b>
Accounts Payable	2,525	1,048
Expenses due and accrued	262	-
Other Liabilities	3,665	6,717
<b>Total Liabilities</b>	<b>25,975</b>	<b>25,304</b>
<b>Equity</b>		
Share Capital	3,372	3,373
Retained Earnings and Other Reserves	5,373	3,227
Head Office Account	4,533	778
<b>Total Equity</b>	<b>13,279</b>	<b>7,378</b>
<b>Total Liabilities &amp; Equity</b>	<b>39,254</b>	<b>32,682</b>

<sup>6</sup> Balances as at 31<sup>st</sup> December 2015: includes provisional information for two licensees.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT FOR NON-LIFE INSURANCE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015<sup>7</sup>**  
**(US\$'000)**

	Dec-15	Dec-14
Gross Premiums Written	32,041	28,242
Reinsurance Ceded	22,473	18,244
<b>Net Premiums Written</b>	<b>9,569</b>	<b>9,998</b>
Decrease in Net Unearned Premiums	6	285
<b>Net Premiums Earned</b>	<b>9,574</b>	<b>10,283</b>
Net Incurred Claims	3,225	2,748
Increase in Catastrophe Provision	-	415
<b>Claims Expenses</b>	<b>3,225</b>	<b>3,163</b>
Commissions Paid	3,404	3,513
Reinsurance Commissions Received	3,174	3,277
<b>Net Commission Expense</b>	<b>230</b>	<b>236</b>
Management Expenses	2,814	4,074
Non-Proportional Reinsurance Premiums Paid	766	-
<b>Total Underwriting Expenses</b>	<b>7,036</b>	<b>7,473</b>
<b>Underwriting Income</b>	<b>2,539</b>	<b>2,810</b>
Investment Income	113	78
Other Revenue	93	146
Other Expense	-	(51)
<b>Net Operating Income from General Insurance Operations</b>	<b>2,745</b>	<b>2,982</b>
Income from Life Insurance Operations	163	123
<b>Net Income</b>	<b>2,908</b>	<b>3,105</b>

<sup>7</sup> Balances as at 31<sup>st</sup> December 2015: includes provisional information for two licensees.



**DOMESTIC INSURANCE LICENSEES**  
**UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR NON-LIFE INSURANCE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015<sup>8</sup>**  
**(US\$'000)**

<b>Class of Business</b>	<b>Gross Premiums Written</b>	<b>Reinsurance Ceded</b>	<b>Net Premiums Written</b>
Property - Personal	11,874	9,688	2,187
Property - Commercial	11,923	11,035	888
Motor Vehicle	4,417	641	3,776
Marine, Aviation & Transport	417	315	102
Liability	1,191	664	526
Pecuniary Loss	13	6	7
Personal Accident	55	23	32
Sickness and Health	2,151	101	2,050
<b>Total</b>	<b>32,041</b>	<b>22,473</b>	<b>9,569</b>

---

<sup>8</sup> Balances as at 31<sup>st</sup> December 2015: includes provisional information for two licensees.