



Domestic Insurance Consolidated Statistics **Quarter ended 31st December, 2014**

This is the **thirteenth** issue of the Turks and Caicos Islands Financial Services Commission's Quarterly **Domestic Insurance** Statistics Publication. It provides information on the Domestic Insurance activity for the **fourth quarter of 2013 and 2014**.

At the end of the fourth quarter, there were six (6) Life Insurance Insurers, ten (10) Non-Life Insurers and two (2) Composite Insurers, namely:

Life Insurers

1. BAF Insurance Company (TCI) Limited
2. British Atlantic Financial Services Limited (BAFSL)¹
3. Colina Insurance Limited
4. Sagicor Life Inc.²
5. Sagicor Life of the Cayman Islands Limited
6. 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. Jamaica International Insurance Company Limited
6. Royal Star Assurance Limited
7. Security & General Insurance Company
8. Turks and Caicos First Insurance Limited
9. United Insurance Company Limited
10. Caribbean Alliance Insurance Company Limited

Composite

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

¹ The Company was placed under conditional liquidation November 2014

² Sagicor Capital Life Insurance Company Ltd. and Sagicor Life Inc were amalgamated as at 31st December 2014



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR LIFE INSURANCE³
AS AT DECEMBER 2014
(US\$'000)

	Dec-14	Dec-13
Assets		
Cash and Deposits	6,625	4,517
Government Securities	211	201
Shares	40	40
Unit Trusts and Mutual Funds	489	489
Investments in Related Parties	-	-
Policy Loans	1,534	1,534
Other Investments	500	500
Total Cash, Loans & Investments	9,399	7,281
Re-insurers' Share of Insurance Liabilities	452	77
Accounts Receivable	1,035	700
Accrued and Deferred assets	9	3
Other Assets	2,030	2,222
Amounts due from Related Parties	410	-
Total Assets	13,335	10,283
Liabilities		
Unexpired Risk Provision	159	155
Claims Provision	615	256
Life Insurance and Annuity Provisions	9,643	9,900
Other Insurance Liabilities	480	771
Total Insurance Liabilities	10,897	11,082
Accounts Payable	1,385	1,003
Due to Shareholders and Partners	6	-
Due to Parent Company/Head Office	68	-
Other Liabilities	57	16
Total Liabilities	12,413	12,101
Share Capital	521	430
Retained Earnings and Other Reserves	(1,535)	(2,538)
Head Office Account	1,936	290
Total Equity	922	(1818)
Total Liabilities & Equity	13,335	10,283

³ Includes provisional information for three companies



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME STATEMENT⁴ FOR LIFE INSURANCE⁵
FOR THE QUARTER ENDED DECEMBER 2014
(US\$'000)

	Dec-14	Dec-13
Gross Premiums Written	4,032	3,912
Reinsurance Assumed	20	20
Reinsurance Ceded	1,945	1,740
Net Premiums Written	2,107	2,192
Investment Income	84	106
Reinsurance Commissions	205	153
Other Revenue	74	106
Total Revenue	2,470	2,557
Claims	337	166
Annuity Payments	26	26
Policy Surrenders	176	176
Change in Life Insurance and Annuity Provisions	592	761
Interest on Policyholder Amounts	-	27
Other Policyholder Benefits	191	191
Total Policyholder Benefits	1,322	1,347
Commission Expenses	324	325
Management Expenses	816	803
Total Expenses	2,462	2,475
Extraordinary Revenue	16	36
Net Income	24	118

⁴ The Income Statement reports year to date figures.

⁵ Includes provisional information for one company



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR LIFE INSURANCE⁶
FOR THE TWELVE MONTHS ENDED DECEMBER 2014
(US\$'000)

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premums Written
Ordinary Life	438	109	329
Other	1,672	1,390	282
Total	2,110	1,499	611

⁶ Excludes information for four companies which were granted an extension for submission of filing.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED BALANCE SHEET FOR NON-LIFE INSURANCE⁷
AS AT DECEMBER 2014
(US\$'000)

	Dec-14	Dec-13
Assets		
Cash and Deposits	14,178	10,233
Secured Loans	-	226
Investments in Related Parties	2,043	2,060
Other Investments	-	824
Total Cash, Loans & Investments	16,221	13,343
Re-insurers' Share of Insurance Liabilities	10,063	6,709
Accounts Receivable	4,601	4,061
Fixed Assets	74	624
Accrued and Deferred assets	1,126	884
Other Assets	598	1,775
Total Assets	32,682	27,396
Liabilities		
Unexpired Risk Provision	11,852	10,006
Claims Provision	4,340	4,392
Catastrophe Provision	78	-
Other Insurance Liabilities	1,269	1,472
Total Insurance Liabilities	17,539	15,870
Accounts Payable	1,048	1,233
Other Liabilities	6,717	761
Total Liabilities	25,303	17,864
Equity		
Share Capital	3,373	3,581
Retained Earnings and Other Reserves	3,227	2,489
Head Office Account	778	3,462
Total Equity	7,379	9,532
Total Liabilities & Equity	32,682	27,396

⁷ Includes provisional information for one company.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED INCOME STATEMENT⁸ FOR NON-LIFE INSURANCE⁹
FOR THE QUARTER ENDED DECEMBER 2014
(US\$'000)

	Dec-14	Dec-13
Gross Premiums Written	28,242	32,375
Reinsurance Ceded	18,244	21,943
Net Premiums Written	9,998	10,432
Decrease in Net Unearned Premiums	285	314
Net Premiums Earned	10,283	10,746
Net Incurred Claims	2,748	3,719
Increase in Catastrophe Provision	415	1,058
Claims Expenses	3,163	4,777
Commissions Paid	3,513	4,466
Reinsurance Commissions Received	3,277	3,794
Net Commission Expense	236	672
Management Expenses	4,074	2,849
Total Underwriting Expenses	7,473	8,298
Underwriting Income	2,810	2,448
Investment Income	78	261
Other Revenue	146	59
Other Expense	(51)	-
Net Operating Income from General Insurance Operations	2,982	2,768
Income from Life Insurance Operations	123	116
Net Income	3,105	2,884

⁸ The Income Statement reports year to date figures.

⁹ Includes provisional information for one company.



DOMESTIC INSURANCE LICENSEES
UNAUDITED CONSOLIDATED PREMIUMS WRITTEN FOR NON-LIFE INSURANCE¹⁰
FOR THE TWELVE MONTHS ENDED DECEMBER 2014
(US\$'000)

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - Personal	8,108	6,643	1,465
Property - Commercial	10,073	9,073	1,000
Motor Vehicle	3,389	608	2,781
Marine, Aviation & Transport	399	304	95
Liability	1,005	508	497
Pecuniary Loss	15	3	12
Personal Accident/Health	3,701	474	3,227
Total	26,690	17,613	9,077

¹⁰ Excludes information for one company which was granted an extension for submission of filing.