



Domestic Insurance Consolidated Statistics for the Quarter ended December 31, 2012

This is the **fifth** 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 and third quarters of 2012**.

At the end of the quarter, there were eight (8) Life Insurance Companies and nine (9) Non-life Insurers whose results have been included in the statistics namely:

Life Insurers

1. BAF Insurance Company (TCI) Ltd.
2. British Atlantic Financial Services Limited (BAFSL)
3. Guardian Life of the Caribbean Limited
4. Sagicor Life Inc.
5. Sagicor Capital Life Insurance Company Limited
6. Sagicor Life of the Cayman Islands
7. Colina Insurance Ltd
8. Colonial Medical Insurance Ltd. (composite insurer)

Non-Life Insurers

1. Insurance Company of the Bahamas
2. Jamaica International Insurance Co. Ltd.
3. Royal Star Assurance Limited
4. Guardian General Insurance Ltd
5. Security & General Insurance Company
6. Island Heritage Insurance Co. Ltd
7. Turks and Caicos First Insurance Limited
8. Caicos General Insurance Limited
9. Colonial Medical Insurance Ltd



**DOMESTIC INSURANCE LICENSEES
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 2012**

	(US\$'000)	
Assets	Dec 2012	Sep 2012
Cash and Deposits	11,344	13,690
Government Securities	362	356
Company Bonds and Debentures	0	2,816
Secured Loans	0	0
Shares	0	0
Unit trusts and mutual funds	439	423
Investments in Related Parties	2,038	2,010
Policy Loans	1,407	1,394
Other Investments	250	403
Total Cash, Loans & Investments	15,840	21,093
Re-insurers' share of insurance liabilities	4,509	5,236
Accounts Receivable	4,982	6,828
Fixed assets	683	629
Accrued and deferred assets	1,099	1,199
Other assets	2,342	2,311
Total Assets	29,455	37,296

	(US\$'000)	
Liabilities	Dec 2012	Sep 2012
Unexpired Risk Provision	6,607	7,283
Claims Provision	1,734	3,587
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	9,098	8,823
Deposit Administration Funds	0	0
Other insurance liabilities	2,290	3,033
Total Insurance Liabilities	19,729	22,725
Accounts Payable	1,670	1,370
Bank Loans and Overdrafts	0	3
Other Liabilities (specify)	68	993
Total Liabilities	21,468	25,091



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE QUARTER ENDED DECEMBER 2012
(US\$'000)

	Dec 2012	Sep 2012
Gross premiums written	4,053	2,736
Reinsurance assumed	0	0
Reinsurance ceded	1,590	1,148
Net Premiums written	2,463	1,588
Investment Income	87	60
Reinsurance commissions	163	122
Other Revenue	94	70
Total Revenue	2,807	1,840
Claims	488	276
Policy surrenders	62	62
Change in life insurance and annuity provisions	692	392
Interest on policy holder amounts	0	0
Other policy holder benefits	165	41
Total Policy Holder Benefits	1,407	771
Commission expense	298	215
Management expenses	880	574
Total expenses	2,585	1,560
Extraordinary Revenue (Expenses)	50	0
Net Income	272	280



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE QUARTER ENDED DECEMBER 2012
(US\$'000)

	Dec 2012	Sep 2012
Gross Premiums Written	28,834	26,507
Reinsurance Assumed	0	-
Reinsurance Ceded	20,498	19,890
Net Premiums Written	8,336	6,617
Change in unexpired risk provision	-421	887
Net Premiums Earned	7,915	5,730
Net Incurred Claims	1,145	1,318
Increase (Decrease) in Catastrophe Provision	484	367
Claims Expense	1,629	1,685
Commissions paid	3,473	3,075
Reinsurance commissions received	3,678	3,109
Net Commission Expense	(206)	(33)
Management Expenses	1,725	1,644
Total Underwriting Expenses	3,149	3,296
Underwriting Income	4,766	2,434
Investment Income	192	206
Other Revenue	62	46
Net operating income from General insurance operations	5,020	2,686
Income from Life insurance operations	100	76
Net Income	5,120	2,762