



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

Insurance Department  
**June 2017**

## Domestic Insurance Consolidated Statistics

This is the **twenty-third** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity at the end of the second quarter of 2017, the corresponding 2016 comparative and the year-to-date figures as at 31<sup>st</sup> December, 2016.

At as 30<sup>th</sup> June 2017, 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<sup>1</sup>
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 (Caribbean) Limited
3. Insurance Company of the Bahamas Limited
4. Island Heritage Insurance Company Limited
5. GK General 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
12. NAGICO Insurance Company Limited

### Composite Insurers

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

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<sup>1</sup> The Company has ceased trading and has requested cancellation of its licence.



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2017

CONSOLIDATED BALANCE SHEET LIFE INSURANCE			
	Jun-17	Dec-16	Jun-16
<b>Assets</b>			
Cash and Deposits	7,434	7,575	7,408
Government Securities	196	198	204
Policy Loans	4	5	-
Other Investments	-	-	-
<b>Total Cash, Loans &amp; Investments</b>	<b>7,634</b>	<b>7,778</b>	<b>7,612</b>
Re-insurers' Share of Insurance Liabilities	180	188	233
Accounts Receivable	566	409	830
Accrued and Deferred assets	60	99	106
Other Assets	11	32	-
Amounts due from Related Parties	1,458	813	436
<b>Total Assets</b>	<b>9,909</b>	<b>9,319</b>	<b>9,215</b>
<b>Liabilities</b>			
Unearned Premium Provision	-	-	4
Claims Provision	159	174	383
Life Insurance and Annuity Provisions	341	309	280
Other Insurance Liabilities	91	89	53
<b>Total Insurance Liabilities</b>	<b>591</b>	<b>571</b>	<b>720</b>
Accounts Payable	742	749	713
Due to Shareholders and Partners	9	6	-
Due to Parent Company/Head Office	236	124	706
Other Liabilities	9	14	48
<b>Total Liabilities</b>	<b>1,587</b>	<b>1,464</b>	<b>2,187</b>
Share Capital	280	280	280
Retained Earnings and Other Reserves	6,449	5,982	5,406
Head Office Account	1,593	1,593	1,342
<b>Total Equity</b>	<b>8,322</b>	<b>7,855</b>	<b>7,028</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,909</b>	<b>9,319</b>	<b>9,215</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING 30<sup>TH</sup> JUNE 2017

LIFE INSURANCE (US\$ '000)			
	Jun-17	Dec-16	Jun-16
Gross Premiums Written	1,163	2,525	1,273
Reinsurance Ceded	787	1,636	856
<b>Net Premiums Written</b>	<b>376</b>	<b>889</b>	<b>417</b>
Investment Income	5	14	2
Reinsurance Commissions	101	212	107
Other Revenue	(6)	61	34
<b>Total Revenue</b>	<b>476</b>	<b>1,176</b>	<b>560</b>
Claims	58	157	141
Policy Surrenders	-	4	-
Change in Life Insurance and Annuity Provisions	56	61	60
Other Policyholder Benefits	-	2	-
<b>Total Policyholder Benefits</b>	<b>114</b>	<b>224</b>	<b>201</b>
Commission Expense	35	103	36
Management Expenses	174	308	136
<b>Total Expenses</b>	<b>323</b>	<b>635</b>	<b>373</b>
<b>Net Income</b>	<b>153</b>	<b>541</b>	<b>187</b>



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED LIFE PREMIUMS BY CLASS OF BUSINESS FOR THE PERIOD ENDING 30<sup>TH</sup> JUNE 2017

PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-17			Jun-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	244	63	181	153
Group Life	98	26	72	96
Creditor Life	634	539	95	142
Creditor Health	189	160	29	27
<b>Total</b>	<b>1,165</b>	<b>406</b>	<b>377</b>	<b>418</b>





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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2017

NON-LIFE INSURANCE (US' \$000)			
	Jun-17	Dec-16	Jun-16
<b>Assets</b>			
Cash and Deposits	18,733	16,890	17,478
Company Bonds and Debentures	1,080	1,105	315
Other Investments	10	10	198
Other Shares	255	241	57
<b>Total Cash, Loans &amp; Investments</b>	<b>20,078</b>	<b>18,246</b>	<b>20,068</b>
Re-insurers' Share of Insurance Liabilities	14,351	9,321	14,362
Accounts Receivable	8,533	6,180	8,657
Fixed Assets	316	89	49
Accrued and Deferred assets	1,676	1,192	1,774
Amounts due from Parent Company/Head Office	1,966	1,374	1,101
Other Assets	443	592	604
<b>Total Assets</b>	<b>47,363</b>	<b>36,994</b>	<b>46,615</b>
<b>Liabilities</b>			
Unearned Premium Provision	17,120	12,622	17,757
Unexpired Risk Adjustment	166	149	170
Claims Provision	4,546	3,618	3,955
Other Insurance Liabilities	3,946	1,988	3,922
<b>Total Insurance Liabilities</b>	<b>25,778</b>	<b>18,377</b>	<b>25,804</b>
Accounts Payable	1,834	846	3,797
Expenses due and accrued	244	190	-
Amounts due to Parent Company/Head Office	3,963	3,221	1,161
Other Liabilities	1,100	659	488
<b>Total Liabilities</b>	<b>32,920</b>	<b>23,295</b>	<b>31,250</b>
<b>Equity</b>			
Share Capital	3,372	3,373	3,372
Retained Earnings and Other Reserves	4,431	4,700	5,354
Head Office Account	6,639	5,626	6,638
<b>Total Equity</b>	<b>14,443</b>	<b>13,699</b>	<b>15,364</b>
<b>Total Liabilities &amp; Equity</b>	<b>47,363</b>	<b>36,994</b>	<b>46,615</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING 30<sup>TH</sup> JUNE 2017

NON-LIFE INSURANCE (US\$ '000)			
	Jun-17	Dec-16	Jun-16
Gross Premiums Written	23,247	32,962	23,503
Reinsurance Ceded	16,320	21,521	16,824
<b>Net Premiums Written</b>	<b>6,928</b>	<b>11,442</b>	<b>6,679</b>
Decrease (Increase) in Net Unearned Premiums	(371)	105	(263)
<b>Net Premiums Earned</b>	<b>6,557</b>	<b>11,547</b>	<b>6,416</b>
Claims Expenses	2,915	3,764	2,309
Commissions Paid	2,549	4,204	2,465
Reinsurance Commissions Received	2,111	3,764	2,201
<b>Net Commission Expense</b>	<b>438</b>	<b>439</b>	<b>264</b>
Management Expenses	2,219	4,153	2,052
Non-Proportional Reinsurance Premiums Paid	372	789	380
<b>Total Underwriting Expenses</b>	<b>5,944</b>	<b>9,146</b>	<b>5,005</b>
<b>Underwriting Income</b>	<b>613</b>	<b>2,401</b>	<b>1,411</b>
Investment Income	135	100	111
Other Revenue	27	215	35
Other Expenses	(7)	(23)	6
<b>Net Operating Income from General Insurance Operations</b>	<b>769</b>	<b>2,692</b>	<b>1,551</b>
Income from Life Insurance Operations	41	154	81
<b>Net Income</b>	<b>810</b>	<b>2,846</b>	<b>1,632</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED NON-LIFE PREMIUMS BY CLASS OF BUSINESS FOR THE PERIOD ENDING 30<sup>TH</sup> JUNE 2017

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000) - JUNE 2017				
Class of Business	Jun-17			Jun-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	5,099	4,370	729	518
Property - Commercial	10,449	9,947	502	616
Motor Vehicle	3,580	559	3,021	3,086
Marine, Aviation & Transport	427	278	149	119
Liability	1,334	947	388	437
Pecuniary Loss	25	18	7	10
Personal Accident	48	26	22	695
Sickness and Health	2,285	176	2,109	1,198
<b>Total</b>	<b>23,247</b>	<b>16,320</b>	<b>6,927</b>	<b>6,679</b>