



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
December 2017

Domestic Insurance Consolidated Statistics

This is the **twenty-fifth** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on the Domestic Insurance activity as at 31st December 2017 and the comparative audited results as at 31st December, 2016.

At as 31st December 2017, there were four (4) Long term Insurers, twelve (12) General Insurers and two (2) Composite Insurers, namely:

Long Term Insurers

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

General 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 Company 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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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2017

LIFE INSURANCE (US\$'000)		
	Dec-17	Dec-16
Assets		
Cash and Deposits	5,819	7,575
Government Securities	-	198
Policy Loans	17	5
Total Cash, Loans & Investments	5,836	7,778
Re-insurers' Share of Insurance Liabilities	171	188
Accounts Receivable	658	409
Accrued and Deferred Assets	60	99
Other Assets	7	32
Amounts due from Related Parties	1,962	813
Total Assets	8,693	9,319
Liabilities		
Claims Provision	160	174
Life Insurance and Annuity Provisions	380	309
Other Insurance Liabilities	51	89
Total Insurance Liabilities	591	571
Accounts Payable	578	749
Expenses Due and Accrued	19	-
Due to Shareholders and Partners	12	6
Due to Parent Company/Head Office	278	124
Other Liabilities	-	14
Total Liabilities	1,478	1,464
Share Capital	1,932	280
Retained Earnings and Other Reserves	4,061	5,982
Head Office Account	1,222	1,593
Total Equity	7,215	7,855
Total Liabilities & Equity	8,693	9,319



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2017

LIFE INSURANCE (US\$'000)		
	Dec-17	Dec-16
Gross Premiums Written	2,201	2,525
Reinsurance Ceded	1,353	1,636
Net Premiums Written	848	889
Investment Income	9	14
Reinsurance Commissions	176	212
Other Revenue	-	61
Total Revenue	1,033	1,176
Claims	58	157
Policy Surrenders	-	4
Change in Life Insurance and Annuity Provisions	106	61
Other Policyholder Benefits	-	2
Total Policyholder Benefits	164	224
Commission Expenses	85	103
Management Expenses	329	308
Total Expenses	578	635
Extraordinary Revenue	5	-
Net Income	460	541



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST DECEMBER 2017

LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-17			Dec-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	566	82	484	443
Group Life	190	52	138	174
Creditor Life	1,073	903	170	216
Creditor Health	372	316	56	56
Total	2,201	1,353	848	889



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2017¹

NON-LIFE INSURANCE (US\$'000)		
	Dec-17	Dec-16
Assets		
Cash and Deposits	26,695	16,890
Company Bonds and Debentures	981	1,105
Investments in Related Parties	-	1,105
Other Investments	3,410	10
Other Shares	298	241
Total Cash, Loans & Investments	31,384	18,246
Re-insurers' Share of Insurance Liabilities	198,954	9,321
Accounts Receivable	11,026	6,180
Fixed Assets	322	89
Accrued and Deferred Assets	1,304	1,192
Amounts due from Parent Company/Head Office	1,495	1,374
Other Assets	491	592
Total Assets	244,977	36,994
Liabilities		
Unexpired Premium Provision	12,512	12,771
Claims Provision	184,879	3,618
Other Insurance Liabilities	9,473	1,988
Total Insurance Liabilities	206,864	18,377
Accounts Payable	753	846
Expenses Due and Accrued	310	190
Amounts Due to Parent Company/Head Office	10,985	3,221
Other Liabilities	206	659
Total Liabilities	219,118	23,295
Equity		
Share Capital	3,372	3,373
Retained Earnings and Other Reserves	12,437	4,700
Head Office Account	10,048	5,626
Total Equity	25,857	13,700
Total Liabilities & Equity	244,977	36,994

¹ Claims Provision increased due to losses incurred from Hurricanes Irma and Maria in 2017.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2017²

NON-LIFE INSURANCE (US\$'000)		
	Dec-17	Dec-16
Gross Premiums Written	35,612	32,962
Reinsurance Ceded	25,527	21,521
Net Premiums Written	10,085	11,442
Decrease in Net Unearned Premiums	339	105
Net Premiums Earned	10,423	11,547
Net Incurred Claims	16,262	3,764
Claims Expenses	16,262	3,764
Commissions Paid	4,190	4,204
Reinsurance Commissions Received	3,629	3,764
Net Commission Expense	561	439
Management Expenses	3,837	4,153
Non-Proportional Reinsurance Premiums Paid	1,320	789
Total Underwriting Expenses	21,980	9,146
Underwriting Income	(11,557)	2,400
Investment Income	127	100
Other Revenue	299	215
Other Expense	(8)	23
Net Operating Income from General Insurance Operations	(11,140)	2,691
Income from Life Insurance Operations	105	154
Net Income (Loss)	(11,035)	2,845

² Net incurred Claims increased due to losses caused by Hurricanes Irma and Maria.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST DECEMBER 2017

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-17			Dec-16
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	9,760	8,804	956	1,405
Property - Commercial	12,826	12,666	160	1,043
Motor Vehicle	5,106	975	4,131	4,525
Marine, Aviation & Transport	718	480	238	143
Liability	2,538	2,047	491	512
Pecuniary Loss	105	87	18	20
Personal Accident	73	312	(239)	1,344
Sickness and Health	4,486	426	4,060	2,449
Total	35,612	25,527	10,085	11,442