



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Insurance Department
September 2018

Domestic Insurance Consolidated Statistics

This is the **twenty-eighth** 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 third quarter of 2018, the corresponding 2017 comparative and the year-to-date figures as at 31st December 2017.

At as 30th September 2018, there were four (4) Long term Insurers, twelve (13) 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. British Caribbean Insurance Company Limited¹
2. Caribbean Alliance Insurance Company Limited
3. GK General Insurance Company Limited
4. Guardian General Insurance Limited
5. Heritage Insurance Company (Caribbean) Limited
6. Insurance Company of the Bahamas Limited
7. Ironshore Insurance Limited
8. Island Heritage Insurance Company Limited
9. Massy United Insurance Limited
10. NAGICO Insurance Company Limited
11. RoyalStar Assurance Limited
12. Security & General Insurance Company Limited
13. Turks and Caicos First Insurance Company Limited

Composite Insurers

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

¹ License issued 2018, but has not commenced operations



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2018

LONG TERM INSURANCE (US\$'000)			
	Sep-18	Dec-17	Sep-17
Assets			
Cash and Deposits	6,163	5,819	5,008
Policy Loans	16	17	4
Total Cash, Loans & Investments	6,179	5,836	5,012
Re-insurers' Share of Insurance Liabilities	146	171	170
Accounts Receivable	964	658	689
Accrued and Deferred assets	58	60	58
Other Assets	-	7	-
Amounts due from Related Parties	1,528	1,962	2,834
Total Assets	8,875	8,693	8,763
Liabilities			
Claims Provision	151	160	159
Life Insurance and Annuity Provisions	442	380	339
Other Insurance Liabilities	69	51	100
Total Insurance Liabilities	662	591	598
Accounts Payable	591	578	898
Expenses Due and Accrued	-	19	10
Due to Shareholders and Partners	(2)	12	11
Due to Parent Company/Head Office	375	278	199
Other Liabilities	11	-	-
Total Liabilities	1,637	1,478	1,716
Share Capital	280	280	280
Retained Earnings and Other Reserves	5,736	5,713	5,545
Head Office Account	1,222	1,222	1,222
Total Equity	7,238	7,215	7,047
Total Liabilities & Equity	8,875	8,693	8,763



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2018

LONG TERM INSURANCE (US\$ '000)			
	Sep-18	Dec-17	Sep-17
Gross Premiums Written	1,585	2,201	1,810
Reinsurance Ceded	923	1,353	1,160
Net Premiums Written	662	848	650
Investment Income	12	9	8
Reinsurance Commissions	115	176	151
Total Revenue	788	1,033	809
Claims	(4)	58	58
Change in Life Insurance and Annuity Provisions	81	106	73
Total Policyholder Benefits	77	164	131
Commission Expense	88	85	66
Management Expenses	186	329	234
Total Expenses	351	578	431
Extraordinary Revenue	-	5	-
Net Income	438	460	378



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2018

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-18			Sep-17
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	504	88	416	392
Group Life	139	39	100	67
Creditor Life	663	559	104	148
Creditor Health	279	237	42	43
Total	1,585	923	662	650



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2018

NON-LIFE INSURANCE (US' \$000)			
	Sep-18	Dec-17	Sep-17
Assets			
Cash and Deposits	22,286	26,695	39,628
Company Bonds and Debentures	5,067	981	1,080
Investments in Related Parties	263	-	-
Other Investments	2,043	3,410	3,400
Other Shares	320	298	255
Total Cash, Loans & Investments	29,979	31,384	44,363
Re-insurers' Share of Insurance Liabilities	82,001	198,954	176,830
Accounts Receivable	11,288	11,026	7,170
Fixed Assets	54	322	322
Accrued and Deferred assets	1,902	1,304	1,898
Amounts due from Parent Company/Head Office	(421)	1,495	2,794
Other Assets	44	491	457
Total Assets	124,847	244,977	233,834
Liabilities			
Unexpired Premium Provision	20,070	12,512	15,292
Claims Provision	54,782	184,879	180,794
Other Insurance Liabilities	4,041	9,473	20,120
Total Insurance Liabilities	78,893	206,864	216,206
Accounts Payable	956	753	971
Expenses due and accrued	167	310	776
Amounts due to Parent Company/Head Office	15,843	14,885	5,629
Other Liabilities	1,137	206	1,196
Total Liabilities	96,996	223,018	224,779
Equity			
Share Capital	3,372	3,372	3,372
Retained Earnings and Other Reserves	12,118	12,439	(4,362)
Head Office Account	12,361	6,148	10,045
Total Equity	27,851	21,959	9,055
Total Liabilities & Equity	124,847	244,977	233,834



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2018

NON-LIFE INSURANCE (US\$ '000)			
	Sep-18	Dec-17	Sep-17
Gross Premiums Written	42,297	35,612	31,654
Reinsurance Ceded	30,192	25,527	22,589
Net Premiums Written	12,105	10,085	9,065
Decrease (Increase) in Net Unearned Premiums	(696)	339	(252)
Net Premiums Earned	11,409	10,423	8,813
Net Incurred Claims	4,872	3,764	16,255
Claims Expenses	4,872	16,262	16,255
Commissions Paid	4,418	4,190	3,791
Reinsurance Commissions Received	4,157	3,629	3,073
Net Commission Expense	261	561	718
Management Expenses	3,895	3,837	3,140
Non-Proportional Reinsurance Premiums Paid	780	1,320	670
Total Underwriting Expenses	9,808	21,980	20,783
Underwriting Income/(Loss)	1,601	(11,557)	(11,970)
Investment Income	(21)	127	63
Other Revenue	252	299	167
Other Expenses	(12)	(8)	(8)
Net Operating Income/(Loss) from General Insurance Operations	1,820	(11,140)	(11,747)
Income from Life Insurance Operations	94	105	73
Net Income/(Loss)	1,914	(11,035)	(11,674)



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2018

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-18			Sep-17
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	8,494	6,634	1,860	815
Property - Commercial	21,572	20,231	1,341	606
Motor Vehicle	5,382	862	4,520	3,790
Marine, Aviation & Transport	710	397	313	229
Liability	2,433	1,681	752	518
Pecuniary Loss	110	92	18	17
Personal Accident	47	33	14	26
Sickness and Health	3,549	261	3,288	3,064
Total	42,297	30,192	12,105	9,065