



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## Domestic Insurance Consolidated Statistics

This is the **58<sup>th</sup>** issue of the Turks and Caicos Islands Financial Services Commission's Domestic Insurance Statistics Publication. It provides information on activity in the Domestic Insurance sector as at **31<sup>st</sup> March 2026** and the comparative results as at 31<sup>st</sup> March 2025, based on consolidated data derived from unaudited regulatory returns.

As at 31<sup>st</sup> March 2026, there were 4 long-term insurers; 12 general insurers; 2 composite insurers; 11 insurance brokers; 8 insurance agents; and 9 insurance sub-agents as listed below:

| Long Term Insurers   |                                               | Insurance Brokers |                                                   |
|----------------------|-----------------------------------------------|-------------------|---------------------------------------------------|
| 1                    | BAF Insurance Company (TCI) Ltd.              | 1                 | Coralisle Insurance Brokers (TCI) Ltd             |
| 2                    | Colina Insurance Ltd.                         | 2                 | CSC Insurance Brokers Ltd.                        |
| 3                    | Sagicor Life of the Cayman Islands Ltd.       | 3                 | Dickenson Insurance Services (TCI) Ltd.           |
| 4                    | GK Life Insurance Caribbean Ltd.              | 4                 | Excel Insurance Ltd.                              |
|                      |                                               | 5                 | GK Insurance Brokers Ltd.                         |
| General Insurers     |                                               | 6                 | Hyperion Risk Solutions (Anguilla) Ltd.           |
| 1                    | British Caribbean Insurance Company Ltd.      | 7                 | Inter-Island Insurance (1986) Ltd.                |
| 2                    | Caribbean Alliance Insurance Company Ltd.     | 8                 | J.S. Johnson & Company (TCI) Ltd.                 |
| 3                    | CG Atlantic General Insurance Ltd.            | 9                 | NW Hamilton Insurance Services Ltd.               |
| 4                    | CG United Insurance Ltd.                      | 10                | Scotiabank (Turks & Caicos) Ltd.                  |
| 5                    | GK General Insurance Company Ltd.             | 11                | The Insurance Centre Brokers Ltd.                 |
| 6                    | Guardian General Insurance Ltd.               | Insurance Agents  |                                                   |
| 7                    | Heritage Insurance Company (Caribbean) Ltd.   | 1                 | Alonzo Malcolm                                    |
| 8                    | Insurance Company of the Bahamas Ltd.         | 2                 | Brennan K. Missick                                |
| 9                    | Island Heritage Insurance Company Ltd.        | 3                 | Epic Corporate & Consultancy Services Ltd.        |
| 10                   | NAGICO Insurance Company Ltd.                 | 4                 | First Caribbean International Bank (Bahamas) Ltd. |
| 11                   | RoyalStar Assurance Limited                   | 5                 | Jamell Robinson t/a L & L Agency                  |
| 12                   | Turks and Caicos First Insurance Company Ltd. | 6                 | Janith W. Mullings                                |
| Composite Insurers   |                                               | 7                 | Porsha Stubbs Smith                               |
| 1                    | Coralisle Medical Insurance Company Ltd.      | 8                 | Prestigious Insurance Alliance                    |
| 2                    | Guardian Life of the Caribbean Ltd.           |                   |                                                   |
| Insurance Sub-Agents |                                               |                   |                                                   |
| 1                    | Adam D. Twigg                                 | 6                 | Allan J. E. Hutchinson                            |
| 2                    | Keith Burant                                  | 7                 | V & G Services Ltd.                               |
| 3                    | Shanta Narinesingh                            | 8                 | Vernon O. Malcolm                                 |
| 4                    | Vasco Borges                                  | 9                 | Gilbert Aquino                                    |
| 5                    | GPC Holdings Ltd.                             |                   |                                                   |



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>st</sup> MARCH 2026<sup>1</sup>

| LONG TERM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (US' \$000)                                          |               |               |               |
|-------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                                                             | Mar-26        | Dec-25        | Mar-25        |
| Cash and Cash Equivalents                                                                                   | 10,741        | 8,368         | 9,855         |
| Other Bonds and Debentures                                                                                  | 240           | 236           | 240           |
| Other Financial Assets and Investments                                                                      | 1,301         | 3,714         | 589           |
| <b>Total Cash and Investments</b>                                                                           | <b>12,282</b> | <b>12,318</b> | <b>10,684</b> |
| Insurance Contract Assets Held                                                                              | 2,851         | 225           | 201           |
| Reinsurance Contract Assets Held                                                                            | 703           | 1,028         | 850           |
| Receivables                                                                                                 | 121           | 125           | 130           |
| Other Assets                                                                                                | 48            | 53            | 47            |
| <b>Total Assets</b>                                                                                         | <b>16,005</b> | <b>13,749</b> | <b>11,912</b> |
| Insurance Contract Liabilities                                                                              | 6,022         | 3,290         | 2,894         |
| Reinsurance Contract Held Liabilities                                                                       | 11            | 11            | 9             |
| Provisions, Accruals and Other Current Liabilities                                                          | 2             | 588           | 25            |
| Due to Head Office                                                                                          | 314           | 107           | 182           |
| Other Liabilities                                                                                           | 362           | 341           | 316           |
| <b>Total Liabilities</b>                                                                                    | <b>6,711</b>  | <b>4,337</b>  | <b>3,426</b>  |
| Issued and Fully Paid Shares                                                                                | 710           | 710           | 710           |
| Head Office Account                                                                                         | 500           | 500           | 500           |
| Retained Earnings                                                                                           | 6,741         | 6,330         | 7,104         |
| Reserves and Accumulated Other Comprehensive Income                                                         | 1,343         | 1,872         | 172           |
| <b>Total Shareholders' Equity, Head Office Account, Reserves and Accumulated Other Comprehensive Income</b> | <b>9,294</b>  | <b>9,412</b>  | <b>8,486</b>  |
| <b>Total Liabilities, Capital &amp; Reserves</b>                                                            | <b>16,005</b> | <b>13,749</b> | <b>11,912</b> |

<sup>1</sup> Provisional figures used for 1 insurer.



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 3 MONTHS ENDED 31<sup>ST</sup> MARCH 2026<sup>2</sup>

| LONG TERM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (US\$ '000) |            |            |            |
|----------------------------------------------------------------|------------|------------|------------|
|                                                                | Mar-26     | Dec-25     | Mar-25     |
| Total Insurance Revenue                                        | 678        | 2,192      | 526        |
| Insurance Service Expenses                                     | 369        | 1,670      | 461        |
| Net Expenses from Reinsurance Contracts Held                   | 49         | 116        | (127)      |
| <b>Insurance Service Result</b>                                | <b>260</b> | <b>406</b> | <b>192</b> |
| Net Investment Result                                          | (61)       | (74)       | (37)       |
| Other Income & Expenses                                        | (114)      | (58)       | (111)      |
| <b>Net Income</b>                                              | <b>85</b>  | <b>274</b> | <b>44</b>  |

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 3 MONTHS ENDED 31<sup>ST</sup> MARCH 2026

| LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000) |                        |                   |                      |                      |
|----------------------------------------------------|------------------------|-------------------|----------------------|----------------------|
| Class of Business                                  | Mar-26                 |                   | Mar-25               |                      |
|                                                    | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Ordinary Life                                      | 277                    | 183               | 94                   | 92                   |
| Group Life                                         | 58                     | 37                | 21                   | 32                   |
| Creditor Life                                      | 309                    | -                 | 309                  | 211                  |
| Creditor Health                                    | 78                     | -                 | 78                   | 66                   |
| Other                                              | 21                     | -                 | 21                   | -                    |
| <b>Total</b>                                       | <b>742</b>             | <b>220</b>        | <b>522</b>           | <b>401</b>           |

<sup>2</sup> Provisional figures used for 1 insurer.



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2026

| GENERAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION (US' \$000)                                            |               |               |               |
|-------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                                                             | Mar-26        | Dec-25        | Mar-25        |
| Cash and Cash Equivalents                                                                                   | 40,461        | 45,942        | 38,041        |
| Other Bonds and Debentures                                                                                  | 7,130         | 3,157         | 2,954         |
| Other Financial Assets and Investments                                                                      | 14,035        | 13,990        | 12,912        |
| Insurance Contract Assets                                                                                   | 335           | 277           | 1,215         |
| Reinsurance Contract Assets Held                                                                            | 17,208        | 21,628        | 14,593        |
| Due from Head Office                                                                                        | 2,537         | 1,104         | 2,553         |
| Receivables                                                                                                 | 3,533         | 1,923         | 2,808         |
| Other Assets                                                                                                | 809           | 847           | 1,146         |
| <b>Total Assets</b>                                                                                         | <b>86,047</b> | <b>88,868</b> | <b>76,222</b> |
| Insurance Contract Liabilities                                                                              | 32,041        | 37,272        | 29,298        |
| Reinsurance Contract Held Liabilities                                                                       | 3,818         | 2,626         | 5,656         |
| Provisions, Accruals and Other Current Liabilities                                                          | 1,501         | 2,161         | 1,234         |
| Due to Head Office                                                                                          | 2,208         | 6,821         | 3,040         |
| Other Liabilities                                                                                           | 388           | 566           | 871           |
| <b>Total Liabilities</b>                                                                                    | <b>39,956</b> | <b>49,447</b> | <b>40,099</b> |
| Issued and Fully Paid Shares                                                                                | 2,500         | 2,500         | 2,500         |
| Share Premium Account                                                                                       | 873           | 873           | 873           |
| Head Office Account                                                                                         | 29,130        | 23,725        | 23,193        |
| Retained Earnings                                                                                           | 15,651        | 6,871         | 8,435         |
| Reserves and Accumulated Other Comprehensive Income (Loss)                                                  | (2,063)       | 5,452         | 1,122         |
| <b>Total Shareholders' Equity, Head Office Account, Reserves and Accumulated Other Comprehensive Income</b> | <b>46,091</b> | <b>39,421</b> | <b>36,123</b> |
| <b>Total Liabilities, Capital &amp; Reserves</b>                                                            | <b>86,047</b> | <b>88,868</b> | <b>76,222</b> |



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 3-MONTHS ENDED 31<sup>st</sup> MARCH 2026

| GENERAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS (US\$ '000) |              |               |              |
|--------------------------------------------------------------|--------------|---------------|--------------|
|                                                              | Mar-26       | Dec-25        | Mar-25       |
| Total Insurance Revenue                                      | 32,171       | 116,353       | 29,176       |
| Insurance Service Expenses                                   | 5,504        | 24,796        | 7,158        |
| Net Expenses from Reinsurance Contracts Held                 | 23,293       | 74,331        | 16,328       |
| <b>Insurance Service Result</b>                              | <b>3,374</b> | <b>17,225</b> | <b>5,690</b> |
| Net Investment Result                                        | 269          | 966           | 516          |
| Other Income and Expenses                                    | (845)        | (3,372)       | (1,165)      |
| <b>Net Income</b>                                            | <b>2,797</b> | <b>14,819</b> | <b>5,041</b> |

## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 3 MONTHS ENDED 31<sup>st</sup> MARCH 2026

| GENERAL PREMIUMS BY CLASS OF BUSINESS (US\$'000) |                        |                   |                      |                      |
|--------------------------------------------------|------------------------|-------------------|----------------------|----------------------|
| Class of Business                                | Mar-26                 |                   | Mar-25               |                      |
|                                                  | Gross Premiums Written | Reinsurance Ceded | Net Premiums Written | Net Premiums Written |
| Property - Personal                              | 9,093                  | 7,996             | 1,097                | 2,360                |
| Property - Commercial                            | 17,205                 | 16,579            | 626                  | 412                  |
| Motor Vehicle                                    | 3,999                  | 685               | 3,314                | 3,345                |
| Marine, Aviation & Transport                     | 585                    | 465               | 121                  | 149                  |
| Liability                                        | 1,653                  | 3,030             | (1,377)              | 339                  |
| Pecuniary Loss                                   | 12                     | 8                 | 4                    | 4                    |
| Personal Accident                                | (66)                   | 3                 | (69)                 | 2                    |
| Sickness and Health                              | 1,593                  | 1,031             | 562                  | 1,310                |
| <b>Total</b>                                     | <b>34,073</b>          | <b>29,797</b>     | <b>4,277</b>         | <b>7,920</b>         |