



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## Domestic Insurance Consolidated Statistics

This is the **52<sup>nd</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> December 2024, and the comparative results as at 31<sup>st</sup> December 2023.

As at 31<sup>st</sup> December 2024, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; 9 insurance agents; and 10 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	Juline Higgs
1	Coralisle Medical Insurance Company Ltd.	8	Porsha Stubbs Smith
2	Guardian Life of the Caribbean Ltd.	9	Prestigious Insurance Alliance
Insurance Sub-Agents			
1	Adam D. Twigg	2	Allan J. E. Hutchinson
3	Keith Burant	4	V & G Services Ltd.
5	Shanta Narinesingh	6	Vernon O. Malcolm
7	Vasco Borges	8	Gilbert Aquino
9	Derek R. Been	10	GPC Holdings Ltd.



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2024

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)		
	Dec-24	Dec-23
<b>Assets</b>		
Cash and Deposits	11,158	12,788
Government securities	240	140
Policy Loans	29	34
<b>Total Cash, Loans &amp; Investments</b>	<b>11,427</b>	<b>12,962</b>
Re-insurers' Share of Insurance Liabilities	24	24
Accounts Receivable	1,105	944
Accrued and Deferred assets	-	2
Other Assets	47	47
Amounts due from Related Parties	3,857	1,210
<b>Total Assets</b>	<b>16,460</b>	<b>15,189</b>
<b>Liabilities</b>		
Unearned Premium Provision	241	221
Claims Provision	471	149
Life Insurance and Annuity Provisions	1,649	1,788
Other Insurance Liabilities	78	64
<b>Total Insurance Liabilities</b>	<b>2,439</b>	<b>2,222</b>
Accounts Payable	307	801
Due to Parent Company/Head Office	719	450
Other Liabilities	147	138
<b>Total Liabilities</b>	<b>3,612</b>	<b>3,611</b>
Share Capital	710	660
Retained Earnings and Other Reserves	10,916	9,696
Head Office Account	1,222	1,222
<b>Total Equity</b>	<b>12,848</b>	<b>11,578</b>
<b>Total Liabilities &amp; Equity</b>	<b>16,460</b>	<b>15,189</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2024

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)		
	Dec-24	Dec-23
Gross Premiums Written	2,118	2,103
Reinsurance Ceded	273	259
<b>Net Premiums Written</b>	<b>1,845</b>	<b>1,844</b>
Investment Income	20	5
Other Revenue	270	149
<b>Total Revenue</b>	<b>2,135</b>	<b>1,998</b>
Claims	182	-
Policy surrenders	12	10
Change in Life Insurance and Annuity Provisions	8	106
Other Policyholder Benefits	-	(1)
<b>Total Policyholder Benefits</b>	<b>202</b>	<b>115</b>
Commission Expense	134	143
Management Expenses	518	615
<b>Total Expenses</b>	<b>854</b>	<b>873</b>
Extraordinary Revenue	-	5
<b>Net Income</b>	<b>1,281</b>	<b>1,130</b>



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## DOMESTIC INSURANCE COMPANIES

### UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>st</sup> DECEMBER 2024

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-24			Dec-23
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	820	193	627	612
Group Life	205	80	125	112
Creditor Life	861	-	861	900
Creditor Health	232	-	232	220
<b>Total</b>	<b>2,118</b>	<b>273</b>	<b>1,845</b>	<b>1,844</b>

## DOMESTIC INSURANCE COMPANIES

### UNAUDITED CONSOLIDATED NET CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>st</sup> DECEMBER 2024

LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS (\$US'000)		
Class of Business	Dec-24	Dec-23
Ordinary Life	182	-
<b>Total</b>	<b>182</b>	<b>-</b>



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 1<sup>st</sup> DECEMBER 2024

BALANCE SHEET - GENERAL INSURANCE (US' \$000)		
	Dec-24	Dec-23
<b>Assets</b>		
Cash and Deposits	49,429	47,285
Government Securities	1,314	1,235
Real Estate	3,157	2,731
Investments in Related Parties	272	272
Other Investments	1,615	1,467
<b>Total Cash, Loans &amp; Investments</b>	<b>55,786</b>	<b>52,990</b>
Re-insurers' Share of Insurance Liabilities	27,117	28,969
Accounts Receivable	15,971	14,579
Fixed Assets	181	93
Accrued and Deferred assets	2,419	2,755
Amounts due from Parent Company/Head Office	5,931	4,846
Other Assets	164	181
<b>Total Assets</b>	<b>107,569</b>	<b>104,413</b>
<b>Liabilities</b>		
Unearned Premium Provision	36,714	35,255
Claims Provision	8,570	8,603
Other Insurance Liabilities	6,601	6,020
<b>Total Insurance Liabilities</b>	<b>51,885</b>	<b>49,878</b>
Accounts Payable	6,561	6,005
Expenses due and accrued	479	308
Amounts due to Parent Company/Head Office	12,171	9,930
Other Liabilities	3,412	1,266
<b>Total Liabilities</b>	<b>74,508</b>	<b>67,387</b>
<b>Equity</b>		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	13,614	18,003
Head Office Account	16,074	15,650
<b>Total Equity</b>	<b>33,061</b>	<b>37,026</b>
<b>Total Liabilities &amp; Equity</b>	<b>107,569</b>	<b>104,413</b>



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## DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2024

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)		
	Dec-24	Dec-23
Gross Premiums Written	106,586	97,810
Reinsurance Ceded	84,221	75,450
<b>Net Premiums Written</b>	<b>22,365</b>	<b>22,360</b>
Decrease (Increase) in Net Unearned Premiums	(1,707)	(5,321)
<b>Net Premiums Earned</b>	<b>20,658</b>	<b>17,039</b>
<b>Net Incurred Claims</b>	<b>8,229</b>	<b>4,191</b>
Commissions Paid	11,526	10,228
Reinsurance Commissions Received	12,649	11,071
<b>Net Commission Income</b>	<b>(1,123)</b>	<b>(843)</b>
Management Expenses	8,191	9,110
Non-Proportional Reinsurance Premiums Paid	2,467	1,719
<b>Total Underwriting Expenses</b>	<b>17,764</b>	<b>14,177</b>
<b>Underwriting Income/(Loss)</b>	<b>2,894</b>	<b>2,862</b>
Investment Income	571	183
Other Revenue	329	451
Other (Income)/Expenses	(52)	(56)
<b>Net Operating Income from General Insurance Operations</b>	<b>3,742</b>	<b>3,440</b>
Income from Life Insurance Operations of Composite Insurers	469	190
<b>Net Income</b>	<b>4,211</b>	<b>3,630</b>



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## DOMESTIC INSURANCE COMPANIES

### UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>st</sup> DECEMBER 2024

GENERAL PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-24			Dec-23
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	38,030	34,292	3,738	5,784
Property - Commercial	41,757	41,063	694	898
Motor Vehicle	12,232	1,895	10,337	8,411
Marine, Aviation & Transport	2,402	1,872	530	732
Liability	6,568	4,471	2,097	1,749
Pecuniary Loss	235	208	27	48
Personal Accident	65	51	14	14
Sickness and Health	5,297	369	4,928	4,723
<b>Total</b>	<b>106,586</b>	<b>84,221</b>	<b>22,365</b>	<b>22,360</b>

## DOMESTIC INSURANCE COMPANIES

### UNAUDITED CONSOLIDATED NET CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 31<sup>st</sup> DECEMBER 2024

GENERAL NET CLAIMS INCURRED BY CLASS OF BUSINESS (US\$'000)		
Class of Business	Dec-24	Dec-23
Property - Personal	824	(94)
Property - Commercial	334	(442)
Motor Vehicle	4,538	2,512
Marine, Aviation & Transport	63	83
Liability	(28)	90
Sickness and Health	2,498	2,042
<b>Total</b>	<b>8,229</b>	<b>4,191</b>