



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the 55th 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 30th June 2025 and the comparative results as at 30th June 2024.

As at 30th June 2025, there were 4 long-term insurers; 12 general insurers; 2 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.



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2025

LONG TERM INSURANCE (US\$'000)			
	Jun-25	Dec-24	Jun-24
Assets			
Cash and Deposits	11,403	11,158	12,122
Government Securities	240	240	240
Policy Loans	29	29	34
Total Cash, Loans & Investments	11,672	11,427	12,396
Re-insurers' Share of Insurance Liabilities	24	24	24
Accounts Receivable	848	1,105	994
Accrued and Deferred assets	-	-	4
Other Assets	50	47	46
Amounts due from Related Parties	4,838	3,857	1,746
Total Assets	17,432	16,460	15,210
Liabilities			
Unearned Premium Provision	251	241	234
Claims Provision	434	471	168
Life Insurance and Annuity Provisions	1,648	1,649	1,767
Other Insurance Liabilities	128	78	72
Total Insurance Liabilities	2,461	2,439	2,241
Accounts Payable	579	307	253
Due to Shareholders and Partners	3	-	3
Due to Parent Company/Head Office	1,058	719	586
Other Liabilities	171	147	151
Total Liabilities	4,272	3,612	3,234
Share Capital	710	710	710
Retained Earnings and Other Reserves	11,479	10,916	10,044
Head Office Account	971	1,222	1,222
Total Equity	13,160	12,848	11,976
Total Liabilities & Equity	17,432	16,460	15,210



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 30th JUNE 2025

LONG TERM INSURANCE (US\$ '000)			
	Jun-25	Dec-24	Jun-24
Gross Premiums Written	1,114	2,118	1,076
Reinsurance Ceded	228	273	197
Net Premiums Written	886	1,845	879
Investment Income	6	20	14
Other Revenue	31	270	79
Total Revenue	923	2,135	972
Claims	20	182	182
Policy surrenders	-	12	-
Change in Life Insurance and Annuity Provisions	1	8	(21)
Other policyholders benefit	-	-	40
Total Policyholder Benefits	21	202	201
Commission Expense	70	134	64
Management Expenses	496	518	191
Total Expenses	586	854	456
Net Income	337	1,281	516



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2025

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-25			Jun-24
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	442	176	266	269
Group Life	149	52	97	61
Creditor Life	396	-	396	433
Creditor Health	127	-	127	116
Total	1,114	228	886	879

DOMESTIC INSURANCE COMPANIES LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2025

LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS (\$US'000)		
Class of Business	June-25	June-24
Ordinary Life	-	182
Group Life	20	-
Total	20	182



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2025

GENERAL INSURANCE (US' \$000)			
	Jun-25	Dec-24	Jun-24
Assets			
Cash and Deposits	52,670	49,429	46,741
Government Securities, Bonds and Debentures	2,740	1,314	1,170
Real Estate	3,248	3,157	272
Investments in Related Parties	272	272	3,167
Other Investments	1,625	1,615	719
Total Cash, Loans & Investments	60,555	55,786	52,069
Re-insurers' Share of Insurance Liabilities	41,058	27,117	38,394
Accounts Receivable	24,235	15,971	18,932
Fixed Assets	142	181	107
Accrued and Deferred assets	3,291	2,419	2,997
Amounts due from Parent Company/Head Office	6,326	5,931	5,833
Other Assets	164	164	181
Total Assets	135,771	107,569	118,514
Liabilities			
Unearned Premium Provision	49,917	36,714	43,201
Claims Provision	7,536	8,570	8,116
Other Insurance Liabilities	9,261	6,601	11,707
Total Insurance Liabilities	66,714	51,885	63,024
Accounts Payable	10,878	6,561	9,487
Expenses due and accrued	427	479	358
Amounts due to Parent Company/Head Office	5,398	12,171	7,315
Other Liabilities	5,129	3,412	4,199
Total Liabilities	88,546	74,508	84,383
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	25,435	13,614	16,076
Head Office Account	18,417	16,074	14,681
Total Equity	47,225	33,061	34,130
Total Liabilities & Equity	135,771	107,569	118,514



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 30th JUNE 2025

GENERAL INSURANCE (US\$ '000)			
	Jun-25	Dec-24	Jun-24
Gross Premiums Written	65,364	106,586	54,062
Reinsurance Ceded	51,350	84,221	46,488
Net Premiums Written	14,014	22,365	7,574
Decrease (Increase) in Net Unearned Premiums	(67)	(1,707)	2,996
Net Premiums Earned	13,947	20,658	10,570
Net Incurred Claims	3,460	8,229	3,351
Commissions Paid	6,039	11,526	5,618
Reinsurance Commissions Received	6,106	12,649	5,869
Net Commission (Income)/Expense	(67)	(1,123)	(251)
Management Expenses	3,747	8,191	4,062
Non-Proportional Reinsurance Premiums Paid	1,041	2,467	950
Total Underwriting Expenses	8,181	17,764	8,112
Underwriting Expense/(Income)	5,766	2,894	2,458
Investment Income/(Expense)	96	571	387
Other Revenue	271	329	131
Other Expenses	(57)	(52)	(25)
Net Operating Income from General Insurance Operations	6,076	3,742	2,951
Loss/Income from Life Insurance Operations of Composite Insurers	91	469	242
Net Income	6,167	4,211	3,193



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2025

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Jun-25			Jun-24
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	19,019	16,852	2,167	(106)
Property - Commercial	31,834	29,775	2,059	(817)
Motor Vehicle	7,337	1,122	6,215	4,984
Marine, Aviation & Transport	1,555	1,291	264	158
Liability	2,665	1,902	762	1,021
Pecuniary Loss	150	144	6	3
Personal Accident	32	24	8	6
Sickness and Health	2,772	239	2,533	2,325
Total	65,364	51,350	14,014	7,574

DOMESTIC INSURANCE COMPANIES NON-LIFE CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 30th JUNE 2025

NON-LIFE NET CLAIMS INCURRED BY CLASS OF BUSINESS (US\$'000)		
Class of Business	Jun-25	Jun-24
Property - Personal	(135)	714
Property - Commercial	17	112
Motor Vehicle	2,370	2,038
Marine, Aviation & Transport	5	190
Liability	298	(361)
Sickness and Health	904	658
Total	3,460	3,351