



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the **53rd** 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 31st March 2025 and the comparative results as at 31st March 2024.

As at 31st March 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 31st MARCH 2025

LONG TERM INSURANCE (US\$'000)			
	Mar-25	Dec-24	Mar-24
Assets			
Cash and Deposits	10,444	11,158	13,326
Government Securities	240	240	240
Policy Loans	29	29	34
Total Cash, Loans & Investments	10,713	11,427	13,600
Re-insurers' Share of Insurance Liabilities	24	24	24
Accounts Receivable	1,258	1,105	998
Accrued and Deferred assets	-	-	5
Other Assets	47	47	51
Amounts due from Related Parties	4,802	3,857	1,177
Total Assets	16,844	16,460	15,855
Liabilities			
Unearned Premium Provision	274	241	225
Claims Provision	482	471	147
Life Insurance and Annuity Provisions	1,648	1,649	1,775
Other Insurance Liabilities	101	78	98
Total Insurance Liabilities	2,505	2,439	2,245
Accounts Payable	472	307	698
Due to Shareholders and Partners	-	-	2
Due to Parent Company/Head Office	967	719	484
Other Liabilities	142	147	141
Total Liabilities	4,086	3,612	3,570
Share Capital	710	710	710
Retained Earnings and Other Reserves	11,077	10,916	10,353
Head Office Account	971	1,222	1,222
Total Equity	12,758	12,848	12,285
Total Liabilities & Equity	16,844	16,460	15,855



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31st MARCH 2025

LONG TERM INSURANCE (US\$ '000)			
	Mar-25	Dec-24	Mar-24
Gross Premiums Written	567	2,118	494
Reinsurance Ceded	166	273	130
Net Premiums Written	401	1,845	364
Investment Income	3	20	2
Other Revenue	4	270	28
Total Revenue	408	2,135	394
Claims	20	182	-
Policy surrenders	9	12	-
Change in Life Insurance and Annuity Provisions	1	8	(13)
Other policyholders benefit	-	-	20
Total Policyholder Benefits	30	202	7
Commission Expense	35	134	17
Management Expenses	266	518	14
Total Expenses	331	854	38
Net Income	77	1,281	356



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2025

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-25			Mar-24
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	233	141	92	76
Group Life	57	25	32	31
Creditor Life	211	-	211	201
Creditor Health	66	-	66	56
Total	567	166	401	364

DOMESTIC INSURANCE COMPANIES LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2025

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



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

GENERAL INSURANCE (US' \$000)			
	Mar-25	Dec-24	Mar-24
Assets			
Cash and Deposits	48,262	49,429	42,350
Government Securities, Bonds and Debentures	2,430	1,314	2,007
Real Estate	3,253	3,157	3,172
Investments in Related Parties	272	272	272
Other Investments	724	1,615	711
Total Cash, Loans & Investments	54,941	55,786	48,512
Re-insurers' Share of Insurance Liabilities	29,092	27,117	24,397
Accounts Receivable	20,261	15,971	12,653
Fixed Assets	161	181	78
Accrued and Deferred assets	2,485	2,419	2,677
Amounts due from Parent Company/Head Office	5,679	5,931	5,584
Other Assets	164	164	147
Total Assets	112,784	107,569	94,048
Liabilities			
Unearned Premium Provision	38,079	36,714	30,261
Claims Provision	7,455	8,570	8,926
Other Insurance Liabilities	4,862	6,601	5,692
Total Insurance Liabilities	50,397	51,885	44,879
Accounts Payable	9,905	6,561	8,056
Expenses due and accrued	516	479	435
Amounts due to Parent Company/Head Office	9,169	12,171	7,770
Other Liabilities	5,480	3,412	2,322
Total Liabilities	75,467	74,508	63,462
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	17,689	13,614	14,325
Head Office Account	16,256	16,074	12,888
Total Equity	37,318	33,061	30,586
Total Liabilities & Equity	112,784	107,569	94,048



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31st MARCH 2025

GENERAL INSURANCE (US\$ '000)			
	Mar-25	Dec-24	Mar-24
Gross Premiums Written	28,376	106,586	16,702
Reinsurance Ceded	20,456	84,221	11,357
Net Premiums Written	7,920	22,365	5,345
Decrease (Increase) in Net Unearned Premiums	82	(1,707)	475
Net Premiums Earned	8,002	20,658	5,820
Net Incurred Claims	1,564	8,229	1,373
Commissions Paid	3,027	11,526	2,438
Reinsurance Commissions Received	3,005	12,649	2,480
Net Commission (Income)/Expense	22	(1,123)	(42)
Management Expenses	1,820	8,191	1,677
Non-Proportional Reinsurance Premiums Paid	457	2,467	401
Total Underwriting Expenses	3,863	17,764	3,409
Underwriting Expense/(Income)	4,139	2,894	2,411
Investment Income/(Expense)	46	571	252
Other Revenue	189	329	19
Other Expenses	(7)	(52)	(10)
Net Operating Income from General Insurance Operations	4,367	3,742	2,672
Loss/Income from Life Insurance Operations of Composite Insurers	(50)	469	170
Net Income	4,317	4,211	2,842



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2025

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-25			Mar-24
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	9,218	6,858	2,360	660
Property - Commercial	11,442	11,029	412	214
Motor Vehicle	3,972	628	3,345	2,792
Marine, Aviation & Transport	983	834	149	137
Liability	1,302	963	339	312
Pecuniary Loss	23	19	4	3
Personal Accident	9	7	2	2
Sickness and Health	1,427	118	1,310	1,224
Total	28,376	20,456	7,920	5,345

DOMESTIC INSURANCE COMPANIES NON-LIFE CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2025

NON-LIFE NET CLAIMS INCURRED BY CLASS OF BUSINESS (US\$'000)		
Class of Business	Mar-25	Mar-24
Property - Personal	(116)	545
Property - Commercial	53	38
Motor Vehicle	1,249	691
Marine, Aviation & Transport	(2)	93
Liability	21	(49)
Sickness and Health	358	55
Total	1,564	1,373