



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the 56th 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 September 2025 and the comparative results as at 30th September 2024.

As at 30th September 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 SEPTEMBER 2025

LONG TERM INSURANCE (US\$'000)			
	Sept-25	Dec-24	Sept-24
Assets			
Cash and Deposits	11,763	11,158	10,702
Government Securities	240	240	240
Policy Loans	47	29	34
Total Cash, Loans & Investments	12,050	11,427	10,976
Re-insurers' Share of Insurance Liabilities	24	24	24
Accounts Receivable	1,072	1,105	948
Accrued and Deferred assets	2	0	2
Other Assets	47	47	47
Amounts due from Related Parties	4,678	3,857	4,167
Total Assets	17,873	16,460	16,164
Liabilities			
Unearned Premium Provision	169	241	239
Claims Provision	624	471	290
Life Insurance and Annuity Provisions	1,673	1,649	1,778
Other Insurance Liabilities	104	78	65
Total Insurance Liabilities	2,570	2,439	2,372
Accounts Payable	573	307	323
Due to Shareholders and Partners	5	0	5
Due to Parent Company/Head Office	1,091	719	634
Other Liabilities	584	147	163
Total Liabilities	4,823	3,612	3,497
Share Capital	710	710	710
Retained Earnings and Other Reserves	11,118	10,916	10,735
Head Office Account	1,222	1,222	1,222
Total Equity	13,050	12,848	12,667
Total Liabilities & Equity	17,873	16,460	16,164



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

LONG TERM INSURANCE (US\$ '000)			
	Sept-25	Dec-24	Sept-24
Gross Premiums Written	1,668	2,118	1,594
Reinsurance Ceded	276	273	220
Net Premiums Written	1,392	1,845	1,374
Investment Income	15	20	18
Other Revenue	138	270	201
Total Revenue	1,545	2,135	1,593
Claims	433	182	182
Policy surrenders	10	12	8
Change in Life Insurance and Annuity Provisions	2	8	38
Total Policyholder Benefits	445	202	228
Commission Expense	113	134	103
Management Expenses	820	518	308
Total Expenses	1,378	854	639
Net Income	167	1,281	954



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DOMESTIC INSURANCE COMPANIES

UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2025

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sept-25			Sept-24
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	647	197	450	455
Group Life	229	79	150	93
Creditor Life	589	0	589	653
Creditor Health	203	0	203	173
Total	1,668	276	1,392	1,374

DOMESTIC INSURANCE COMPANIES

LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2025

LONG TERM NET CLAIMS INCURRED BY CLASS OF BUSINESS (\$US'000)		
Class of Business	Sept-25	Sept-24
Ordinary Life	0	182
Group Life	20	0
Total	20	182



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

GENERAL INSURANCE (US' \$000)			
	Sept-25	Dec-24	Sept-24
Assets			
Cash and Deposits	56,047	49,429	54,726
Government Securities, Bonds and Debentures	3,927	1,314	1,285
Real Estate	3,243	3,157	3,162
Investments in Related Parties	272	272	272
Other Investments	1,673	1,615	1,621
Total Cash, Loans & Investments	65,162	55,786	61,066
Re-insurers' Share of Insurance Liabilities	43,084	27,117	35,639
Accounts Receivable	16,860	15,971	15,385
Fixed Assets	122	181	92
Accrued and Deferred assets	2,980	2,419	3,073
Amounts due from Parent Company/Head Office	8,960	5,931	5,951
Other Assets	164	164	0
Total Assets	137,332	107,569	121,206
Liabilities			
Unearned Premium Provision	51,117	36,714	41,342
Claims Provision	9,251	8,570	8,267
Other Insurance Liabilities	11,768	6,601	10,402
Total Insurance Liabilities	72,136	51,885	60,011
Accounts Payable	9,349	6,561	9,611
Expenses due and accrued	350	479	430
Amounts due to Parent Company/Head Office	5,595	12,171	7,681
Other Liabilities	5,511	3,412	5,218
Total Liabilities	92,940	74,508	82,951
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	27,159	13,614	17,336
Head Office Account	13,860	16,074	17,546
Total Equity	44,392	33,061	38,255
Total Liabilities & Equity	137,332	107,569	121,206



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DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2025

GENERAL INSURANCE (US\$ '000)			
	Sept-25	Dec-24	Sept-24
Gross Premiums Written	103,269	106,586	85,602
Reinsurance Ceded	83,506	84,221	70,784
Net Premiums Written	19,763	22,365	14,818
Decrease (Increase) in Net Unearned Premiums	(64)	(1,707)	1,546
Net Premiums Earned	19,699	20,658	16,364
Net Incurred Claims	5,710	8,229	5,847
Commissions Paid	9,211	11,526	8,817
Reinsurance Commissions Received	10,230	12,649	9,286
Net Commission (Income)/Expense	(1,020)	(1,123)	(469)
Management Expenses	5,504	8,191	6,013
Non-Proportional Reinsurance Premiums Paid	1,542	2,467	1,376
Total Underwriting Expenses	11,736	17,764	12,767
Underwriting Expense/(Income)	7,963	2,894	3,597
Investment Income/(Expense)	346	571	344
Other Revenue	227	329	454
Other Expenses	(77)	(52)	(30)
Net Operating Income from General Insurance Operations	8,460	3,742	4,365
Loss/Income from Life Insurance Operations of Composite Insurers	151	469	428
Net Income	8,611	4,211	4,793



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

GENERAL PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sept-25			Sept-24
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	35,461	30,350	5,111	2,195
Property - Commercial	45,024	43,961	1,063	(220)
Motor Vehicle	10,082	1,295	8,787	7,208
Marine, Aviation & Transport	2,663	2,125	538	402
Liability	5,456	4,316	1,140	1,526
Pecuniary Loss	195	181	14	23
Personal Accident	56	44	12	8
Sickness and Health	4,332	1,233	3,099	3,677
Total	103,269	83,506	19,763	14,819

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

NON-LIFE NET CLAIMS INCURRED BY CLASS OF BUSINESS (US\$'000)		
Class of Business	Sept-25	Sept-24
Property - Personal	116	638
Property - Commercial	196	231
Motor Vehicle	3,413	3,440
Marine, Aviation & Transport	5	158
Liability	819	(117)
Sickness and Health	1,161	1,496
Total	5,710	5,846