



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the 50th 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 2024 and the comparative results as at 31st March 2023.

As at 31st March 2024, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine 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.
		6	Hyperion Risk Solutions (Anguilla) Ltd.
General Insurers		7	Inter-Island Insurance (1986) Ltd.
1	British Caribbean Insurance Company Ltd.	8	J.S. Johnson & Company (TCI) Ltd.
2	Caribbean Alliance Insurance Company Ltd.	9	NW Hamilton Insurance Services Ltd.
3	CG Atlantic General Insurance Ltd.	10	Scotiabank (Turks & Caicos) Ltd.
4	CG United Insurance Ltd.	11	The Insurance Centre Brokers Ltd.
5	GK General Insurance Company Ltd.	Insurance Agents	
6	Guardian General Insurance Ltd.	1	Alonzo Malcolm
7	Heritage Insurance Company (Caribbean) Ltd.	2	Brennan K. Missick
8	Insurance Company of the Bahamas Ltd.	3	Epic Corporate & Consultancy Services Ltd.
9	Island Heritage Insurance Company Ltd.	4	First Caribbean International Bank (Bahamas) Ltd.
10	NAGICO Insurance Company Ltd.	5	Jamell Robinson t/a L & L Agency
11	RoyalStar Assurance Limited	6	Janith W. Mullings
12	Turks and Caicos First Insurance Company Ltd.	7	Juline Higgs
Composite Insurers		8	Porsha Stubbs Smith
1	Coralisle Medical Insurance Company Ltd.	9	Prestigious Insurance Alliance
2	Guardian Life of the Caribbean Ltd.	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 AUDITED CONSOLIDATED BALANCE SHEET¹ AS AT 31st MARCH 2024

LONG TERM INSURANCE (US\$'000)			
	Mar-24	Dec-23	Mar-23
Assets			
Cash and Deposits	13,326	12,788	11,292
Government Securities	240	140	140
Policy Loans	34	34	26
Total Cash, Loans & Investments	13,600	12,962	11,458
Re-insurers' Share of Insurance Liabilities	24	24	24
Accounts Receivable	998	944	493
Accrued and Deferred assets	5	2	0
Other Assets	51	47	42
Amounts due from Related Parties	1,177	1,210	1,991
Total Assets	15,855	15,189	14,008
Liabilities			
Unearned Premium Provision	225	221	183
Claims Provision	147	149	105
Life Insurance and Annuity Provisions	1,775	1,788	1,685
Other Insurance Liabilities	98	64	102
Total Insurance Liabilities	2,245	2,222	2,075
Accounts Payable	698	801	246
Due to Shareholders and Partners	2	0	4
Due to Parent Company/Head Office	484	450	436
Other Liabilities	141	138	140
Total Liabilities	3,570	3,611	2,901
Share Capital	710	660	610
Retained Earnings and Other Reserves	10,353	9,696	9,262
Head Office Account	1,222	1,222	1,235
Total Equity	12,285	11,578	11,107
Total Liabilities & Equity	15,855	15,189	14,008

¹ Provisional figures used for one insurer.



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31st MARCH 2024²

LONG TERM INSURANCE (US\$ '000)			
	Mar-24	Dec-23	Mar-23
Gross Premiums Written	494	2,103	485
Reinsurance Ceded	130	259	132
Net Premiums Written	364	1,844	353
Investment Income	2	5	1
Other Revenue	28	149	24
Total Revenue	394	1,998	378
Claims	0	0	0
Policy surrenders	0	10	0
Change in Life Insurance and Annuity Provisions	(13)	106	3
Other policyholders benefit	20	(1)	(4)
Total Policyholder Benefits	7	115	(1)
Commission Expense	17	143	19
Management Expenses	14	615	9
Total Expenses	38	873	27
Extraordinary Revenue	0	5	0
Net Income	356	1,130	351

² Provisional figures used for one insurer.



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31ST MARCH 2024

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)

Class of Business	Mar-24			Mar-23
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	186	110	76	74
Group Life	51	20	31	25
Creditor Life	201	0	201	200
Creditor Health	56	0	56	54
Total	494	130	364	353



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

GENERAL INSURANCE (US' \$000)			
	Mar-24	Dec-23	Mar-23
Assets			
Cash and Deposits	42,350	47,406	35,682
Government Securities, Bonds and Debentures	2,007	1,196	2,131
Real Estate	3,172	2,731	2,746
Investments in Related Parties	272	272	272
Other Investments	711	1,467	615
Total Cash, Loans & Investments	48,512	53,072	41,446
Re-insurers' Share of Insurance Liabilities	24,397	28,993	37,114
Accounts Receivable	12,653	14,552	9,412
Fixed Assets	78	93	135
Accrued and Deferred assets	2,677	2,799	2,505
Amounts due from Parent Company/Head Office	5,584	4,846	5,402
Other Assets	147	207	387
Total Assets	94,048	104,562	96,401
Liabilities			
Unearned Premium Provision	30,261	35,195	29,405
Claims Provision	8,926	8,601	20,188
Other Insurance Liabilities	5,692	6,026	5,464
Total Insurance Liabilities	44,879	49,822	55,058
Accounts Payable	8,056	5,933	4,793
Expenses due and accrued	435	274	279
Amounts due to Parent Company/Head Office	7,770	9,930	6,760
Other Liabilities	2,322	1,291	1,607
Total Liabilities	63,462	67,250	68,497
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	14,325	18,289	13,678
Head Office Account	12,888	15,650	10,853
Total Equity	30,586	37,312	27,904
Total Liabilities & Equity	94,048	104,562	96,401



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 3-MONTH PERIOD ENDED 31st MARCH 2024

GENERAL INSURANCE (US\$ '000)			
	Mar-24	Dec-23	Mar-23
Gross Premiums Written	16,702	97,331	20,764
Reinsurance Ceded	11,357	75,247	15,295
Net Premiums Written	5,345	22,084	5,469
Decrease (Increase) in Net Unearned Premiums	475	(5,149)	(1,189)
Net Premiums Earned	5,820	16,935	4,280
Net Incurred Claims	1,373	4,234	1,077
Commissions Paid	2,438	10,225	2,371
Reinsurance Commissions Received	2,480	11,080	2,540
Net Commission (Income)/Expense	(42)	(855)	(169)
Management Expenses	1,677	9,171	1,599
Non-Proportional Reinsurance Premiums Paid	401	1,719	434
Total Underwriting Expenses	3,409	14,269	2,941
Underwriting Expense/(Income)	2,411	2,666	1,339
Investment Income/(Expense)	252	174	(20)
Other Revenue	19	451	39
Other Expenses	(10)	(56)	(20)
Net Operating Income from General Insurance Operations	2,672	3,235	1,338
Income from Life Insurance Operations of Composite Insurers	170	190	107
Net Income	2,842	3,425	1,445



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st MARCH 2024

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Mar-24			Mar-23
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	4,991	4,331	660	1,059
Property - Commercial	5,575	5,361	214	424
Motor Vehicle	3,426	634	2,792	2,157
Marine, Aviation & Transport	450	313	137	212
Liability	930	618	312	377
Pecuniary Loss	11	8	3	2
Personal Accident	8	6	2	3
Sickness and Health	1,310	86	1,224	1,234
Total	16,702	11,357	5,345	5,468