



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

**Insurance Department
September 2024**

Domestic Insurance Consolidated Statistics

This is the **52nd** 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 2024, and the comparative results as at 30th September 2023.

As at 30th September 2024, 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)
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

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2024

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)			
	Sep-24	Dec-23	Sep-23
Assets			
Cash and Deposits	10,702	12,788	10,583
Government Securities	240	140	0
Policy Loans	34	34	31
Total Cash, Loans & Investments	10,976	12,962	10,614
Re-insurers' Share of Insurance Liabilities	24	24	200
Accounts Receivable	948	944	514
Accrued and Deferred assets	2	2	2
Other Assets	47	47	40
Amounts due from Related Parties	4,167	1,210	2,551
Total Assets	16,164	15,189	13,921
Liabilities			
Unearned Premium Provision	239	221	254
Claims Provision	290	149	213
Life Insurance and Annuity Provisions	1,778	1,788	1,012
Other Insurance Liabilities	65	64	107
Total Insurance Liabilities	2,372	2,222	1,586
Accounts Payable	323	801	885
Due to Shareholders and Partners	5	0	1
Due to Parent Company/Head Office	634	450	806
Other Liabilities	163	138	139
Total Liabilities	3,497	3,611	3,417
Share Capital	710	660	465
Retained Earnings and Other Reserves	10,735	9,696	8,547
Head Office Account	1,222	1,222	1,492
Total Equity	12,667	11,578	10,504
Total Liabilities & Equity	16,164	15,189	13,921



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2024

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)			
	Sep-24	Dec-23	Sep-23
Gross Premiums Written	1,594	2,103	1,565
Reinsurance Ceded	220	259	195
Net Premiums Written	1,374	1,844	1,370
Investment Income	18	5	4
Other Revenue	201	149	94
Total Revenue	1,593	1,998	1,468
Claims	182	0	50
Policy surrenders	8	10	8
Change in Life Insurance and Annuity Provisions	38	106	80
Other Policyholders' Benefits	0	(1)	(3)
Total Policyholder Benefits	228	115	135
Commission Expense	103	143	117
Management Expenses	308	615	434
Total Expenses	639	873	686
Net Income	954	1,125	782



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2024

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-24			Sep-23
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	615	160	455	455
Group Life	153	60	93	82
Creditor Life	653	0	653	666
Creditor Health	173	0	173	167
Total	1,594	220	1,374	1,370



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2024

BALANCE SHEET - GENERAL INSURANCE (US' \$000)			
	Sep-24	Dec-23	Sep-23
Assets			
Cash and Deposits	54,726	47,406	44,027
Government Securities, Bonds and Debentures	1,285	1,196	1,196
Real Estate	3,162	2,731	2,736
Investments in Related Parties	272	272	272
Other Investments	1,621	1,467	1,419
Total Cash, Loans & Investments	61,066	53,072	49,650
Re-insurers' Share of Insurance Liabilities	35,639	28,993	38,169
Accounts Receivable	15,385	14,552	16,587
Fixed Assets	92	93	111
Accrued and Deferred assets	3,073	2,799	3,335
Amounts due from Parent Company/Head Office	5,951	4,846	5,247
Other Assets	0	207	0
Total Assets	121,206	104,562	113,099
Liabilities			
Unearned Premium Provision	41,342	35,195	42,000
Claims Provision	8,267	8,601	10,627
Other Insurance Liabilities	10,402	6,026	8,989
Total Insurance Liabilities	60,011	49,822	61,616
Accounts Payable	9,611	5,933	4,650
Expenses due and accrued	430	274	294
Amounts due to Parent Company/Head Office	7,681	9,930	14,955
Other Liabilities	5,218	1,291	3,509
Total Liabilities	82,951	67,250	85,024
Equity			
Share Capital	3,373	3,373	3,373
Retained Earnings and Other Reserves	17,336	18,289	13,383
Head Office Account	17,546	15,650	11,319
Total Equity	38,255	37,312	28,075
Total Liabilities & Equity	121,206	104,562	113,099



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2024

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)			
	Sep-24	Dec-23	Sep-23
Gross Premiums Written	85,602	97,331	79,521
Reinsurance Ceded	70,784	75,247	62,354
Net Premiums Written	14,818	22,084	17,167
(Increase)/Decrease in Net Unearned Premiums	1,546	(5,149)	(4,465)
Net Premiums Earned	16,364	16,935	12,702
Net Incurred Claims	5,847	4,234	3,292
Commissions Paid	8,817	10,225	7,678
Reinsurance Commissions Received	9,286	11,080	8,329
Net Commission (Income)/Expense	(469)	(855)	(651)
Management Expenses	6,013	9,171	5,492
Non-Proportional Reinsurance Premiums Paid	1,376	1,719	1,260
Total Underwriting Expenses	12,767	14,269	9,393
Underwriting Income/(Expense)	3,597	2,666	3,309
Investment Income	344	174	20
Other Revenue	454	451	412
Other Expenses	(30)	(56)	(38)
Net Income/(Loss) from General Insurance Operations	4,365	3,235	3,703
Income/(Loss) from Life Insurance Operations of Composite Insurers	428	190	68
Net Income/(Loss) from General Insurance Operations	4,793	3,425	3,771



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

DOMESTIC INSURANCE COMPANIES UNAUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 30th SEPTEMBER 2024

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Sep-24			Sep-23
	Gross Premiums	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	30,630	28,436	2,195	5,340
Property - Commercial	34,959	35,179	(220)	641
Motor Vehicle	8,762	1,555	7,208	5,908
Marine, Aviation & Transport	1,817	1,415	402	544
Liability	5,250	3,724	1,526	1,199
Pecuniary Loss	209	186	23	44
Personal Accident	29	21	8	12
Sickness and Health	3,946	269	3,677	3,479
Total	85,602	70,784	14,818	17,167