



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Domestic Insurance Consolidated Statistics

This is the 49th 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 December 2023, and the comparative results as at 31st December 2022.

As at 31st December 2023, there were four long-term insurers; 12 general insurers; two composite insurers; 11 insurance brokers; nine insurance agents; and nine insurance sub-agents as listed below:

Long Term Insurers		Insurance Brokers	
1	BAF Insurance Company (TCI) Ltd.	1	Coralisle Insurance Brokers (TCI) Ltd (<i>formerly Colonial Insurance Brokers Ltd</i>)
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. (<i>formerly Scotia Insurance Caribbean Limited</i>)	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 (<i>formerly Security & General Insurance Company Ltd</i>)	9	NW Hamilton Insurance Services Ltd.
4	CG United Insurance Ltd. (<i>formerly Massy United Insurance Limited</i>)	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. (<i>formerly Colonial Medical Insurance Company Ltd</i>)	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		



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2023

BALANCE SHEET - LONG TERM INSURANCE (US\$'000)		
	Dec-23	Dec-22
Assets		
Cash and Deposits	12,788	10,938
Government securities	140	140
Policy Loans	34	26
Total Cash, Loans & Investments	12,962	11,104
Re-insurers' Share of Insurance Liabilities	24	24
Accounts Receivable	944	617
Accrued and Deferred assets	2	1
Other Assets	47	43
Amounts due from Related Parties	1,210	2,300
Total Assets	15,189	14,089
Liabilities		
Unearned Premium Provision	221	203
Claims Provision	149	205
Life Insurance and Annuity Provisions	1,788	1,682
Other Insurance Liabilities	64	99
Total Insurance Liabilities	2,222	2,189
Accounts Payable	801	303
Due to Shareholders and Partners	0	3
Due to Parent Company/Head Office	450	311
Other Liabilities	138	118
Total Liabilities	3,611	2,924
Share Capital	660	610
Retained Earnings and Other Reserves	9,696	9,320
Head Office Account	1,222	1,235
Total Equity	11,578	11,165
Total Liabilities & Equity	15,189	14,089



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2023

INCOME STATEMENT - LONG TERM INSURANCE (US\$ '000)		
	Dec-23	Dec-22
Gross Premiums Written	2,103	2,187
Reinsurance Ceded	259	1,140
Net Premiums Written	1,844	1,047
Investment Income	5	19
Reinsurance Commissions	0	130
Other Revenue	149	59
Total Revenue	1,998	1,255
Claims	0	93
Policy surrenders	10	7
Change in Life Insurance and Annuity Provisions	106	(18)
Other Policyholder Benefits	(1)	0
Total Policyholder Benefits	115	82
Commission Expense	143	108
Management Expenses	615	312
Total Expenses	873	502
Net Income	1,130	753



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED PREMIUMS BY CLASS OF BUSINESS YEAR-TO-DATE 31st DECEMBER 2023

LONG TERM PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-23			Dec-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Ordinary Life	800	188	612	545
Group Life	183	71	112	98
Creditor Life	900	0	900	331
Creditor Health	220	0	220	73
Total	2,103	259	1,844	1,047



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2023¹

	Dec-23	Dec-22
Assets		
Cash and Deposits	47,406	30,794
Government Securities	1,196	2,082
Real Estate	2,731	2,750
Investments in Related Parties	272	272
Other Investments	1,467	591
Total Cash, Loans & Investments	53,072	36,489
Re-insurers' Share of Insurance Liabilities	28,993	38,904
Accounts Receivable	14,552	14,569
Fixed Assets	93	147
Accrued and Deferred assets	2,799	2,458
Amounts due from Parent Company/Head Office	4,846	1,561
Other Assets	207	172
Total Assets	104,562	94,300
Liabilities		
Unearned Premium Provision	35,195	27,447
Claims Provision	8,601	24,029
Other Insurance Liabilities	6,026	5,554
Total Insurance Liabilities	49,822	57,030
Accounts Payable	5,933	8,073
Expenses due and accrued	274	273
Amounts due to Parent Company/Head Office	9,930	4,243
Other Liabilities	1,291	1,821
Total Liabilities	67,250	71,440
Equity		
Share Capital	3,373	3,373
Retained Earnings and Other Reserves	18,289	7,914
Head Office Account	15,650	11,573
Total Equity	37,312	22,860
Total Liabilities & Equity	104,562	94,300

¹ Provisional figures used for one insurer.



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DOMESTIC INSURANCE COMPANIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE 12-MONTH PERIOD ENDED 31st DECEMBER 2023²

INCOME STATEMENT - GENERAL INSURANCE (US\$ '000)		
	Dec-23	Dec-22
Gross Premiums Written	97,331	80,159
Reinsurance Ceded	75,247	63,237
Net Premiums Written	22,084	16,922
Decrease (Increase) in Net Unearned Premiums	(5,149)	(497)
Net Premiums Earned	16,935	16,425
Net Incurred Claims	4,234	10,993
Commissions Paid	10,225	8,596
Reinsurance Commissions Received	11,080	9,847
Net Commission Income	(855)	(1,251)
Management Expenses	9,171	5,701
Non-Proportional Reinsurance Premiums Paid	1,719	1,031
Total Underwriting Expenses	14,269	16,474
Underwriting Income/(Loss)	2,666	(49)
Investment Income	174	136
Other Revenue	451	363
Other (Income)/Expenses	(56)	(91)
Net Operating Income from General Insurance Operations	3,235	359
Income from Life Insurance Operations of Composite Insurers	190	130
Net Income	3,425	489

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 DECEMBER 2023

NON-LIFE PREMIUMS BY CLASS OF BUSINESS (US\$'000)				
Class of Business	Dec-23			Dec-22
	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written	Net Premiums Written
Property - Personal	36,441	30,619	5,822	2,059
Property - Commercial	36,784	35,916	868	1,096
Motor Vehicle	9,922	1,797	8,125	7,290
Marine, Aviation & Transport	3,003	2,270	732	645
Liability	5,733	3,982	1,751	1,456
Pecuniary Loss	346	298	48	27
Personal Accident	72	58	14	10
Sickness and Health	5,030	307	4,723	4,339
Total	97,331	75,247	22,084	16,922