



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

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The Quarterly Financial Statistics Digest is a publication of the Turks and Caicos Islands Financial Services Commission, to report on sector outturn and indicators as at end March, June, September and December. Correspondence pertaining to this report should be addressed to:

- ✉ Financial Services Commission
PO Box 140
930 Leeward Highway
Venetian Road Settlement
Providenciales, Turks and Caicos Islands
- 📧 fsc@tcifsc.tc
www.tcifsc.tc

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Table 1: Domestic Banks' Consolidated Quarterly Indicators (in USD '000s)

Financial Trends	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Assets							
Total assets (net)	2,761,291	2,751,365	2,742,026	2,982,458	3,028,833	3,026,413	
Risk-weighted assets	1,164,320	1,153,680	1,182,741	1,242,938	1,276,538	1,333,114	
Loans (gross)	811,112	831,793	855,789	855,877	865,608	898,740	
Non-performing loans (NPLs)	25,604	25,987	25,146	24,484	25,265	25,240	
Past-due loans (PDLs)	67,581	90,688	124,535	143,719	74,974	72,747	
Loan loss provisions	-27,466	-24,703	-23,745	-22,807	-21,945	-22,642	
Specific -	-17,888	-18,432	-16,406	-16,501	-16,235	-16,868	
General -	-9,578	-6,271	-7,339	-6,306	-5,710	-5,774	
Cash & cheques in course of collection	29,545	37,379	33,212	58,037	34,673	43,488	
Placements	1,764,944	1,710,980	1,645,021	1,798,812	1,889,470	1,856,508	
Investments	139,139	146,913	172,793	221,076	202,454	188,276	
Liquid assets	1,656,307	1,608,284	1,622,789	1,815,361	1,851,243	2,032,453	
Fixed assets	24,838	25,276	25,420	25,916	26,394	26,997	
Other assets	19,179	23,727	33,536	45,547	32,179	35,046	
Funding							
Deposits	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	
Borrowings	190,872	226,113	230,859	259,041	236,501	249,098	
Other liabilities	44,956	36,389	42,052	49,832	44,103	48,437	
Total qualifying capital	397,743	426,955	459,703	441,914	468,773	480,375	
Tier 1	326,885	326,884	400,817	389,106	389,974	384,350	
Tier 2	70,858	100,071	58,886	52,808	78,799	96,025	
Shareholders' equity / Total capital	394,945	427,405	459,535	443,045	470,486	492,512	
Paid-up capital	100,500	100,500	100,500	106,000	106,000	106,000	
Statutory reserve fund	108,435	108,435	108,435	126,298	126,298	126,298	
Other reserves & undistributed profits	186,010	218,470	250,600	210,747	238,188	259,680	
Profit and loss : US\$'000							
Total income	46,109	48,202	49,126	52,174	54,082	53,752	
Interest income (current quarter)	36,676	39,102	38,482	39,063	41,278	42,662	
Interest expense (current quarter)	3,162	3,069	3,800	4,637	4,554	5,338	
Net interest income (current quarter)	33,514	36,033	34,682	34,426	36,724	37,324	
Non-interest / Overhead expenses	13,211	12,451	16,411	16,426	17,863	21,598	
Total non-Interest income	9,433	9,100	10,644	13,111	12,804	11,090	
Profits (current quarter)	29,736	32,682	28,915	31,111	31,665	26,816	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	28.1	28.3	33.9	31.3	30.5	28.8	
Risk-weighted capital adequacy ratio	34.2	37.0	38.9	35.6	36.7	36.0	
NPLs less specific provisions : Total capital	2.0	1.8	1.9	1.8	1.9	1.7	
Asset quality:							
PDLS : Total loans	8.3	10.9	14.6	16.8	8.7	8.1	
NPLs : Total loans	3.2	3.1	2.9	2.9	2.9	2.8	
Specific provisions : NPLs	69.9	70.9	65.2	67.4	64.3	66.8	
Total provisions : NPLs	107.3	95.1	94.4	93.2	86.9	89.7	
Liquidity:							
Liquid assets : Total assets (%)	60.0	58.5	59.2	60.9	61.1	67.2	
Liquid assets : Total deposits + borrowings(%)	71.3	70.3	72.4	72.9	73.6	81.8	
Total loans : Total deposits	38.1	40.3	42.6	38.4	38.0	40.2	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 2: Domestic Banks' Consolidated Balance Sheet (in USD '000s)

End of Period	2023			2024			Trend
	QII	QIII	QIV	QI	QII	QIII	
Total Assets (net of provision for losses)	2,761,291	2,751,365	2,742,026	2,982,458	3,028,833	3,026,413	
Net claims on TCI Government / Public Sector	-454,543	-485,750	-476,258	-529,686	-552,222	-579,658	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	6	9	6	4	5	5	
Less: deposits	454,549	485,759	476,264	529,690	552,227	579,663	
Loans to the Private Sector	811,106	831,784	855,789	855,877	865,603	898,740	
Deposits from Private Sector	1,675,969	1,575,699	1,533,316	1,700,850	1,725,516	1,656,703	
Private businesses / firms	1,123,394	1,041,663	994,215	1,111,593	1,118,682	1,047,555	
Private individuals	548,424	530,284	535,591	585,749	603,053	602,370	
Non-profit organizations	4,151	3,752	3,510	3,508	3,781	6,778	
Private capital and surplus	394,945	427,405	459,535	443,045	470,486	492,512	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 3: Domestic Banks' Consolidated Quarterly Profit and Loss Accounts (in USD '000s)

	2023				2024		Trend
	QII	QIII	QIV	QI	QII	QIII	
1. Interest income	36,676	39,102	38,481	39,063	41,278	42,662	
2. Interest expense	3,162	3,069	3,800	4,637	4,554	5,338	
3. Interest margin (1-2)	33,514	36,033	34,681	34,426	36,724	37,324	
4. Other operating income (including fees, commissions & FX income)	9,433	9,100	10,644	13,111	12,804	11,090	
5. Gross earnings margin (3+4)	42,947	45,133	45,325	47,537	49,528	48,414	
6. Total expense	16,373	15,520	20,211	21,063	22,417	26,936	
7. Operating expenses	14,308	12,929	16,353	16,396	17,646	20,100	
8. Bad debts written off	295	777	327	436	201	328	
9. Provisions for bad debt	-1,392	-1,255	-269	-406	16	1,170	
10. Total operating costs (7+8+9)	13,211	12,451	16,411	16,426	17,863	21,598	
11. Net income (5-10)	29,736	32,682	28,914	31,111	31,665	26,816	
Average net assets	2,800,799	2,756,328	2,746,696	2,862,242	3,005,646	3,027,623	
(Ratios To Average Assets)							
Interest margin	1.2%	1.3%	1.3%	1.2%	1.2%	1.2%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.4%	0.5%	0.4%	0.4%	
Gross earnings margin	1.5%	1.6%	1.7%	1.7%	1.6%	1.6%	
Operating costs	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	
Net earnings margin	1.1%	1.2%	1.1%	1.1%	1.1%	0.9%	
Net income	1.1%	1.2%	1.1%	1.1%	1.1%	0.9%	

NB: Data for prior periods may have been revised.

Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2023				2024		Trend
	QII	QIII	QIV	QI	QII	QIII	
Agriculture	413	243	429	417	323	23	
Fisheries	69	64	59	53	48	42	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	686	1,066	988	496	850	652	
Public utilities	56,236	64,475	84,886	72,233	68,076	71,617	
Construction & land development	98,739	121,553	118,870	134,018	119,457	127,500	
Distributive trades	36,083	32,532	32,603	31,361	30,619	29,997	
Tourism	59,665	56,388	58,814	55,493	56,564	62,545	
Entertainment & catering	1,990	1,976	1,957	1,929	1,879	2,008	
Transport (& storage)	21,411	21,106	11,447	10,618	10,749	10,904	
Financial institutions	1,506	1,378	874	762	771	1,161	
Professional & other services	60,852	57,359	59,135	62,239	60,040	61,374	
Government services / Public administration	-	-	-	-	-	-	
Personal (comprised as follows):	452,290	451,295	463,939	464,529	493,854	507,560	
a. Acquisition of property	268,005	260,643	270,121	267,462	292,516	303,352	
(i) Home construction & renovation	26,176	21,504	32,691	25,659	25,633	65,197	
(ii) House, condo or land purchases	241,829	239,139	237,430	241,803	266,883	238,155	
b. Durable consumer goods	9,826	11,775	13,273	13,851	15,923	18,060	
(i) Motor vehicles	7,431	7,832	8,421	8,986	9,960	10,956	
(ii) Other	2,395	3,943	4,852	4,865	5,963	7,104	
c. Other personal	174,459	178,877	180,545	183,216	185,415	186,148	
Credit cards	21,172	22,358	21,788	21,729	22,378	23,357	
(i) Personal	17,813	18,857	19,266	18,775	19,149	20,168	
(ii) Commercial	3,359	3,501	2,522	2,954	3,229	3,189	
Total	811,112	831,793	855,789	855,877	865,608	898,740	
Growth	1.1%	2.5%	2.9%	0.0%	1.1%	3.8%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 5: Domestic Banks' Distribution of Deposits (in USD '000s)

Deposits	2023			2024			Trend
	QII	QIII	QIV	QI	QII	QIII	
RESIDENTS	1,888,840	1,884,020	1,835,519	1,997,977	2,058,121	2,027,810	
Government	330,288	350,423	357,416	396,989	427,899	436,481	
Statutory bodies	99,543	101,883	95,335	102,323	85,018	112,601	
National Insurance Board	24,718	33,453	23,513	30,378	39,310	30,581	
Private businesses / firms	970,332	944,701	896,662	965,166	978,554	922,297	
Private individuals	459,952	449,953	459,227	499,714	523,638	522,107	
Non-profit organizations	4,007	3,607	3,366	3,407	3,702	3,743	
NON-RESIDENTS	241,678	177,438	174,061	232,563	219,622	208,556	
Public sector	---	---	---	---	---	---	
Private businesses / firms	153,062	96,962	97,553	146,427	140,128	125,258	
Private individuals	88,472	80,331	76,364	86,035	79,415	80,263	
Non-profit organizations	144	145	144	101	79	3,035	
Total deposits	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	
Growth	-4.2%	-3.2%	-2.5%	11.0%	2.1%	-1.8%	
<i>Source: Bank & Trust Department, TCI Financial Services Commission</i>							
<i>NB: Data for prior periods may have been revised.</i>							

Table 6: Domestic Banks' Deposits by Category (in USD '000s)

Category	2023			2024			Trend
	QII	QIII	QIV	QI	QII	QIII	
Demand	1,399,537	1,350,516	1,293,066	1,424,786	1,418,298	1,401,988	
Domestic currency	1,379,660	1,335,695	1,279,676	1,409,756	1,402,622	1,386,799	
Foreign currency	19,877	14,821	13,390	15,030	15,676	15,189	
Time	336,521	330,178	395,557	453,965	504,263	469,843	
Domestic currency	324,813	320,426	385,559	444,237	494,974	461,582	
Foreign currency	11,708	9,752	9,998	9,728	9,289	8,261	
Savings	394,460	380,764	320,957	351,789	355,182	364,535	
Domestic currency	389,432	377,598	317,823	348,717	352,421	361,456	
Foreign currency	5,028	3,166	3,134	3,072	2,761	3,079	
Total deposits	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	
By currency:							
Domestic currency	2,093,905	2,033,719	1,983,058	2,202,710	2,250,017	2,209,837	
Foreign currency	36,613	27,739	26,522	27,830	27,726	26,529	
Total deposits	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	
Growth	-4.2%	-3.2%	-2.5%	11.0%	2.1%	-1.8%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 7: Remittance Outflows By Country (in USD '000s)

Country	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Bahamas	537	556	556	512	578	
Canada	214	261	286	247	235	
Dominican Republic	11,582	12,033	12,233	13,438	13,455	
Haiti	5,588	6,015	5,823	5,413	5,340	
Jamaica	4,661	4,595	5,163	5,520	4,933	
Philippines	2,723	2,926	3,097	3,257	2,990	
United Kingdom	458	459	452	529	465	
USA	4,241	4,423	4,310	4,743	4,695	
Other	3,252	4,243	4,123	4,304	4,329	
Total	33,255	35,511	36,043	37,962	37,020	

Table 8: Remittance Outflows By Country (%)

Country	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Bahamas	2%	2%	2%	1%	2%	
Canada	1%	1%	1%	1%	1%	
Dominican Republic	35%	34%	34%	35%	36%	
Haiti	17%	17%	16%	14%	14%	
Jamaica	14%	13%	14%	15%	13%	
Philippines	8%	8%	9%	9%	8%	
United Kingdom	1%	1%	1%	1%	1%	
USA	13%	12%	12%	12%	13%	
Other	10%	12%	11%	11%	12%	
Total	100%	100%	100%	100%	100%	

Table 9: Remittance Inflows by Country (in USD '000s)

Country	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Bahamas	167	185	134	118	103	
Canada	124	143	109	190	145	
Dominican Republic	86	138	135	126	99	
Haiti	157	134	95	116	134	
Jamaica	39	37	30	32	26	
Philippines	13	6	6	4	2	
United Kingdom	118	113	102	97	91	
USA	1,771	1,639	1,724	2,213	2,095	
Other	495	581	570	602	454	
Total	2,969	2,977	2,905	3,497	3,149	



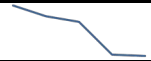
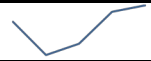
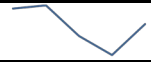

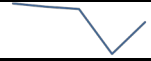
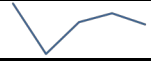


Table 10: Remittance Inflows by Country (%)

Country	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Bahamas	6%	6%	5%	3%	3%	
Canada	4%	5%	4%	5%	5%	
Dominican Republic	3%	5%	5%	4%	3%	
Haiti	5%	4%	3%	3%	4%	
Jamaica	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	
United Kingdom	4%	4%	4%	3%	3%	
USA	60%	55%	59%	63%	67%	
Other	17%	20%	20%	17%	14%	
Total	100%	100%	100%	100%	100%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 11: Net Remittances¹ by Country (in USD '000s)

COUNTRY	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Bahamas	(370)	(371)	(422)	(394)	(475)	
Canada	(90)	(118)	(176)	(57)	(89)	
Dominican Republic	(11,496)	(11,895)	(12,098)	(13,312)	(13,356)	
Haiti	(5,431)	(5,881)	(5,728)	(5,297)	(5,206)	
Jamaica	(4,622)	(4,558)	(5,133)	(5,488)	(4,907)	
Philippines	(2,710)	(2,920)	(3,091)	(3,253)	(2,988)	
United Kingdom	(340)	(346)	(350)	(432)	(374)	
USA	(2,469)	(2,783)	(2,586)	(2,531)	(2,601)	
Other	(2,757)	(3,662)	(3,553)	(3,702)	(3,875)	
TOTALS	(30,284)	(32,534)	(33,138)	(34,465)	(33,872)	

Source: Bank & Trust Department, TCI Financial Services Commission

¹ Net remittances refers to remittance inflows less remittance outflows.

NB: Data for prior periods may have been revised.

Table 12: Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Cash and deposits	12,035	12,251	12,788	13,326	11,959	10,702	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	140	140	140	240	240	240	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	36	32	34	34	34	34	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,211	12,423	12,962	13,600	12,233	10,976	
Re-insurers' share of insurance liabilities	24	24	24	24	24	24	
Accounts receivable	503	699	944	998	1,039	948	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	-	-	2	5	4	2	
Other assets	1,785	1,509	1,257	1,228	1,793	4,214	
Total assets	14,523	14,655	15,189	15,855	15,093	16,164	
Liabilities							
Unearned premium provision	191	213	221	225	234	239	
Claims provision	128	143	149	147	168	290	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	1,740	1,761	1,788	1,775	1,646	1,778	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	119	85	64	98	521	65	
Total insurance liabilities	2,178	2,202	2,222	2,245	2,569	2,372	
Accounts payable	289	313	801	698	84	323	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	696	580	588	627	816	802	
Total liabilities	3,163	3,095	3,611	3,570	3,469	3,497	
Equity							
Share capital	610	610	660	710	710	710	
Retained earnings & other reserves	9,515	9,728	9,696	10,353	9,692	10,735	
Head office account	1,235	1,222	1,222	1,222	1,222	1,222	
Total equity	11,360	11,560	11,578	12,285	11,624	12,667	
Total liabilities & equity	14,523	14,655	15,189	15,855	15,093	16,164	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 13: Domestic Non-Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Cash and deposits	42,161	44,027	47,285	42,350	46,741	54,726	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,765	1,196	1,235	2,007	1,170	1,285	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,741	2,736	2,731	3,172	3,167	3,162	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	637	1,419	1,467	711	719	1,621	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	47,576	49,650	52,990	48,512	52,069	61,066	
Re-insurers' share of insurance liabilities	42,502	38,169	28,969	24,397	38,394	35,639	
Accounts receivable	19,164	16,587	14,579	12,653	18,932	15,385	
Fixed assets	116	111	93	78	107	92	
Accrued and deferred assets	3,333	3,335	2,755	2,677	2,997	3,073	
Other assets	6,304	5,247	5,027	5,731	6,014	5,951	
Total assets	118,995	113,099	104,413	94,048	118,514	121,206	
Liabilities							
Unexpired premium provision	41,813	42,000	35,255	30,261	43,201	41,342	
Claims provision	13,456	10,627	8,603	8,926	8,116	8,267	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	11,496	8,989	6,020	5,692	11,707	10,402	
Total insurance liabilities	66,765	61,616	49,878	44,879	63,024	60,011	
Accounts payable	8,316	4,650	6,005	8,056	9,487	9,611	
Expenses due and accrued	318	294	308	435	358	430	
Other liabilities	10,976	18,464	11,196	10,092	11,514	12,899	
Total liabilities	86,375	85,024	67,387	63,462	84,383	82,951	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	19,041	13,383	18,003	14,325	16,076	17,336	
Head office account	10,206	11,319	15,650	12,888	14,681	17,546	
Total equity	32,620	28,075	37,026	30,586	34,130	38,255	
Total liabilities & equity	118,995	113,099	104,413	94,048	118,514	121,206	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 14: Domestic Insurers' Calendar Year-to-Date Premiums by Class of Business (in USD '000s)**LIFE PREMIUMS**

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary life	615	160	455
Group life	153	60	93
Creditor life	653	-	653
Creditor health	173	-	173
Total	1,594	220	1,374






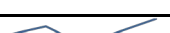














NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	30,630	28,436	2,194
Property - commercial	34,959	35,179	(220)
Motor vehicle	8,762	1,555	7,207
Marine, aviation & transport	1,817	1,415	402
Liability	5,250	3,724	1,526
Pecuniary loss	209	185	24
Personal accident	29	21	8
Sickness and health	3,946	269	3,677
Total	85,602	70,784	14,818

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.
























Table 15: Domestic Life Insurers' [Calendar-Year-To-Date] Consolidated Income Statement (in USD '000s)

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Gross premiums	1,002	1,565	2,103	494	848	1,594	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	153	195	259	130	165	220	
Net premiums written	849	1,370	1,844	364	683	1,374	
Investment income	2	4	5	2	14	18	
Reinsurance commissions	-	-	-	-	-	-	
Other revenue	58	94	149	28	113	201	
Total revenue	909	1,468	1,998	394	810	1,593	
Claims	-	50	-	-	182	182	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	8	10	-	-	8	
Change in life insurance and annuity provisions	59	80	106	(13)	(21)	38	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	(3)	(3)	(1)	20	40	-	
Total policyholder benefits	56	135	115	7	201	228	
Commission expense	76	117	143	17	34	103	
Management expenses	143	434	615	14	168	308	
Total expenses	275	686	873	38	403	639	
Extraordinary revenue / (expenses)	-	-	5	-	-	-	
Net income	634	782	1,130	356	407	954	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 16: Domestic Non-Life Insurers' [Calendar-Year-to-Date] Income Statement (in USD '000s)

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Trend
Gross premiums	53,851	79,521	97,810	16,702	54,062	85,602	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	42,171	62,354	75,450	11,357	46,488	70,784	
Net Premiums written	11,680	17,167	22,360	5,345	7,574	14,818	
Change in unexpired risk provision	(3,287)	(4,465)	(5,321)	475	2,996	1,546	
Net Premiums Earned	8,393	12,702	17,039	5,820	10,570	16,364	
Net incurred claims	2,013	3,292	4,191	1,373	3,351	5,847	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	2,013	3,292	4,191	1,373	3,351	5,847	
Commissions paid	3,656	7,678	10,228	2,438	5,618	8,817	
Reinsurance commissions received	4,839	8,329	11,071	2,480	5,869	9,286	
Net commission expense	(1,183)	(651)	(843)	(42)	(251)	(469)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	3,817	5,492	9,110	1,677	4,062	6,013	
Non-Proportional Reinsurance Premiums Paid	909	1,260	1,719	401	950	1,376	
Total Underwriting Expenses	5,556	9,393	14,177	3,409	8,112	12,767	
Underwriting Income	2,837	3,309	2,862	2,411	2,458	3,597	
Investment Income	(1)	20	183	252	387	344	
Other revenue	161	412	451	19	131	454	
Other Expense	(5)	(38)	(56)	(10)	(25)	(30)	
Net operating income from general insurance operations	2,992	3,703	3,440	2,672	2,951	4,365	
Income from life insurance operations	165	68	190	170	242	428	
Net Income	3,157	3,771	3,630	2,842	3,193	4,793	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.