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FINANCIAL SERVICES COMMISSION

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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:

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

Financial Trends	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Assets							
Total assets (net)	2,440,227	2,555,405	2,729,803	2,786,475	2,727,720	2,688,067	
Risk-weighted assets	1,120,857	1,323,557	1,143,733	1,186,441	1,152,770	1,151,555	
Loans (gross)	780,956	790,379	794,208	776,036	783,403	803,775	
Non-performing loans (NPLs)	34,920	35,707	31,946	32,427	27,082	24,326	
Past-due loans (PDLs)	66,059	92,852	56,400	57,271	90,942	86,758	
Loan loss provisions	-34,575	-32,383	-30,165	-29,882	-27,479	-27,344	
Specific -	-19,083	-17,945	-18,528	-20,140	-18,067	-18,455	
General -	-15,492	-14,438	-11,637	-9,742	-9,412	-8,889	
Cash & cheques in course of collection	33,048	26,352	54,269	34,099	25,010	31,266	
Placements	1,563,925	1,661,528	1,818,165	1,844,733	1,777,162	1,695,118	
Investments	33,781	45,782	57,556	117,651	128,951	145,164	
Liquid assets	1,565,321	1,589,532	1,845,983	1,932,665	1,668,652	1,639,568	
Fixed assets	21,188	21,308	21,290	20,804	21,993	22,325	
Other assets	41,904	42,439	14,480	23,034	18,680	17,763	
Funding							
Deposits	1,813,218	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	
Borrowings	255,867	293,261	271,948	283,534	230,833	242,384	
Other liabilities	43,262	61,674	37,526	46,366	39,926	29,674	
Total qualifying capital	335,167	336,362	307,824	316,010	333,554	361,732	
Tier 1	294,033	320,333	294,748	295,255	295,268	327,548	
Tier 2	41,134	16,029	13,076	20,755	38,286	34,184	
Shareholders' equity / Total capital	327,880	340,678	306,183	315,769	330,533	357,581	
Paid-up capital	97,000	97,000	97,000	98,000	98,000	98,000	
Statutory reserve fund	95,156	95,156	101,148	101,148	101,148	101,148	
Other reserves & undistributed profits	135,724	148,522	108,035	116,621	131,385	158,433	
Profit and loss : US\$'000							
Total income	18,710	19,892	19,951	22,341	29,106	37,539	
Interest income (current quarter)	11,034	10,881	10,860	13,160	20,136	28,195	
Interest expense (current quarter)	572	525	547	781	1,490	1,836	
Net interest income (current quarter)	10,462	10,356	10,313	12,379	18,646	26,359	
Non-interest / Overhead expenses	3,810	8,976	11,003	12,274	13,673	13,037	
Total non-Interest income	7,676	9,011	9,091	9,181	8,970	9,344	
Profits (current quarter)	14,328	10,391	8,401	9,286	13,943	22,666	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	26.2	24.2	25.8	24.9	25.6	28.4	
Risk-weighted capital adequacy ratio	29.9	25.4	26.9	26.6	28.9	31.4	
NPLs less specific provisions : Total capital	4.8	5.2	4.4	3.9	2.7	1.6	
Asset quality:							
PDLs : Total loans	8.5	11.7	7.1	7.4	11.6	10.8	
NPLs : Total loans	4.5	4.5	4.0	4.2	3.5	3.0	
Specific provisions : NPLs	54.6	50.3	58.0	62.1	66.7	75.9	
Total provisions : NPLs	99.0	90.7	94.4	92.2	101.5	112.4	
Liquidity:							
Liquid assets : Total assets (%)	64.1	62.2	67.6	69.4	61.2	61.0	
Liquid assets : Total deposits + borrowings (%)	75.7	73.8	77.4	79.7	70.8	71.3	
Total loans : Total deposits	43.1	42.5	37.6	36.2	36.8	39.0	

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	2021		2022				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Total Assets (net of provision for losses)	2,440,227	2,555,405	2,729,803	2,786,475	2,727,720	2,688,067	
Net claims on TCI Government / Public Sector	-298,344	-312,267	-343,198	-381,618	-421,121	-426,494	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	---	9	7	7	8	---	
Less: deposits	298,344	312,276	343,205	381,625	421,129	426,494	
Loans to the Private Sector	780,956	790,379	794,201	776,029	783,395	803,775	
Deposits from Private Sector	1,514,874	1,547,516	1,770,941	1,759,181	1,705,299	1,631,934	
Private businesses / firms	1,046,407	1,113,274	1,271,203	1,247,294	1,196,424	1,095,315	
Private individuals	466,204	432,253	498,033	510,341	504,406	531,969	
Non-profit organizations	2,263	1,989	1,705	1,546	4,469	4,650	
Private capital and surplus	327,880	340,678	306,183	315,769	330,533	357,581	

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)

	2021		2022				Trend
	QIII	QIV	QI	QII	QIII	QIV	
1. Interest income	11,034	10,881	10,860	13,160	20,136	28,195	
2. Interest expense	572	525	547	781	1,490	1,836	
3. Interest margin (1-2)	10,462	10,356	10,313	12,379	18,646	26,359	
4. Other operating income (including fees, commissions & FX income)	7,676	9,011	9,091	9,181	8,970	9,344	
5. Gross earnings margin (3+4)	18,138	19,367	19,404	21,560	27,616	35,703	
6. Total expense	4,382	9,501	11,550	13,055	15,163	14,873	
7. Operating expenses	12,553	9,799	12,975	12,392	13,202	12,599	
8. Bad debts written off	72	486	82	64	464	377	
9. Provisions for bad debt	-8,815	-1,309	-2,054	-182	7	61	
10. Total operating costs (7+8+9)	3,810	8,976	11,003	12,274	13,673	13,037	
11. Net income (5-10)	14,328	10,391	8,401	9,286	13,943	22,666	
Average net assets	2,432,929	2,497,816	2,642,604	2,758,139	2,757,098	2,707,894	
(Ratios To Average Assets)							
Interest margin	0.4%	0.4%	0.4%	0.4%	0.7%	1.0%	
Other operating income (including fees, commissions & FX income)	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	
Gross earnings margin	0.7%	0.8%	0.7%	0.8%	1.0%	1.3%	
Operating costs	0.2%	0.4%	0.4%	0.4%	0.5%	0.5%	
Net earnings margin	0.6%	0.4%	0.3%	0.3%	0.5%	0.8%	
Net income	0.6%	0.4%	0.3%	0.3%	0.5%	0.8%	

NB: Data for prior periods may have been revised.

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

Sector	2021		2022				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Agriculture	230	237	156	195	280	303	
Fisheries	103	98	93	88	85	78	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	501	626	452	635	517	420	
Public utilities	27,119	35,536	36,115	41,948	51,360	53,286	
Construction & land development	77,821	76,936	90,338	80,150	79,830	83,007	
Distributive trades	44,306	42,242	41,545	41,033	41,113	38,892	
Tourism	67,133	74,357	70,234	54,457	48,407	53,105	
Entertainment & catering	2,542	2,841	2,682	2,570	2,428	2,395	
Transport (& storage)	30,408	29,764	29,558	25,553	28,684	23,195	
Financial institutions	639	638	624	614	-	568	
Professional & other services	73,231	70,883	74,849	80,894	75,414	73,698	
Government services / Public administration	-	9	7	7	8	-	
Personal (comprised as follows):	436,741	435,413	427,783	427,674	434,898	454,352	
a. Acquisition of property	266,742	264,514	256,411	256,494	260,535	279,907	
(i) Home construction & renovation	42,120	39,446	40,191	35,990	25,778	26,533	
(ii) House, condo or land purchases	224,622	225,068	216,220	220,504	234,757	253,374	
b. Durable consumer goods	8,584	8,722	7,422	8,077	7,033	8,628	
(i) Motor vehicles	5,542	5,414	5,708	5,643	5,915	6,060	
(ii) Other	3,042	3,308	1,714	2,434	1,118	2,568	
c. Other personal	161,415	162,177	163,950	163,103	167,330	165,817	
Credit cards	20,182	20,799	19,772	20,218	20,379	20,476	
(i) Personal	17,745	17,677	17,189	17,213	17,508	17,751	
(ii) Commercial	2,437	3,122	2,583	3,005	2,871	2,725	
Total	780,956	790,379	794,208	776,036	783,403	803,775	
Growth	-3.8%	1.2%	0.5%	-2.3%	0.9%	2.6%	

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	2021		2022				Trend
	QIII	QIV	QI	QII	QIII	QIV	
RESIDENTS	1,495,769	1,605,090	1,818,939	1,869,365	1,848,481	1,789,529	
Government	189,693	198,760	234,302	271,228	289,678	295,874	
Statutory bodies	88,558	91,223	98,079	94,255	101,389	94,791	
National Insurance Board	20,093	22,293	10,824	16,142	30,062	35,829	
Private businesses / firms	836,274	914,181	1,053,821	1,054,913	993,852	919,449	
Private individuals	359,987	377,385	420,632	431,493	429,298	439,685	
Non-profit organizations	1,164	1,248	1,281	1,334	4,202	3,901	
NON-RESIDENTS	317,449	254,702	295,207	271,441	277,947	268,899	
Public sector	---	---	---	---	---	---	
Private businesses / firms	210,133	199,093	217,382	192,381	202,572	175,866	
Private individuals	106,217	54,868	77,401	78,848	75,108	92,284	
Non-profit organizations	1,099	741	424	212	267	749	
Total deposits	1,813,218	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	
Growth	1.5%	2.6%	13.7%	1.3%	-0.7%	-3.2%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

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

Category	2021		2022				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Demand	1,252,796	1,292,581	1,482,040	1,497,443	1,443,439	1,371,957	
Domestic currency	1,221,476	1,264,207	1,451,421	1,473,125	1,417,220	1,356,383	
Foreign currency	31,320	28,374	30,619	24,318	26,219	15,574	
Time	260,341	253,624	294,216	291,066	303,267	329,307	
Domestic currency	238,851	232,203	272,658	270,672	283,353	307,852	
Foreign currency	21,490	21,421	21,558	20,394	19,914	21,455	
Savings	300,081	313,587	337,890	352,297	379,722	357,164	
Domestic currency	295,721	309,772	333,318	347,633	374,395	350,837	
Foreign currency	4,360	3,815	4,572	4,664	5,327	6,327	
Total deposits	1,813,218	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	
By currency:							
Domestic currency	1,756,048	1,806,182	2,057,397	2,091,430	2,074,968	2,015,072	
Foreign currency	57,170	53,610	56,749	49,376	51,460	43,356	
Total deposits	1,813,218	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	
Growth	1.5%	2.6%	13.7%	1.3%	-0.7%	-3.2%	

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-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Bahamas	411	466	479	514	513	589	
Canada	170	200	190	220	248	281	
Dominican Republic	8,656	9,469	9,528	10,560	10,808	11,716	
Haiti	5,058	5,446	5,167	5,555	5,144	5,045	
Jamaica	3,652	3,754	4,069	4,349	4,038	4,430	
Philippines	3,176	2,984	2,861	2,865	2,730	2,712	
United Kingdom	344	404	357	388	381	404	
USA	3,032	3,279	3,002	3,323	3,553	3,945	
Other	2,330	2,485	2,556	2,958	3,063	3,623	
Total	26,829	28,486	28,208	30,732	30,477	32,745	

Table 8: Remittance Outflows By Country (%)

Country	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Bahamas	2%	2%	2%	2%	2%	2%	
Canada	1%	1%	1%	1%	1%	1%	
Dominican Republic	32%	33%	34%	34%	35%	36%	
Haiti	19%	19%	18%	18%	17%	15%	
Jamaica	14%	13%	14%	14%	13%	14%	
Philippines	12%	10%	10%	9%	9%	8%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	11%	12%	11%	11%	12%	12%	
Other	9%	9%	9%	10%	10%	11%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Bahamas	177	116	96	98	111	93	
Canada	137	115	97	138	134	149	
Dominican Republic	52	54	48	74	72	78	
Haiti	138	172	155	175	112	137	
Jamaica	37	39	17	19	23	32	
Philippines	7	8	4	2	7	4	
United Kingdom	90	124	73	84	100	90	
USA	1,771	1,554	1,624	1,728	1,625	2,021	
Other	382	527	308	305	309	376	
Total	2,791	2,711	2,423	2,623	2,494	2,980	


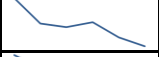
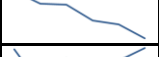




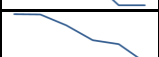

Table 10: Remittance Inflows by Country (%)

Country	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Bahamas	6%	4%	4%	4%	4%	3%	
Canada	5%	4%	4%	5%	5%	5%	
Dominican Republic	2%	2%	2%	3%	3%	3%	
Haiti	5%	6%	6%	7%	4%	5%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	0%	
United Kingdom	3%	5%	3%	3%	4%	3%	
USA	63%	57%	67%	66%	65%	68%	
Other	14%	19%	13%	12%	12%	13%	
Total	100%	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-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Bahamas	(234)	(349)	(383)	(416)	(402)	(495)	
Canada	(32)	(85)	(92)	(82)	(113)	(132)	
Dominican Republic	(8,604)	(9,415)	(9,480)	(10,486)	(10,736)	(11,638)	
Haiti	(4,920)	(5,274)	(5,012)	(5,380)	(5,033)	(4,908)	
Jamaica	(3,616)	(3,715)	(4,052)	(4,330)	(4,014)	(4,398)	
Philippines	(3,169)	(2,977)	(2,857)	(2,863)	(2,723)	(2,708)	
United Kingdom	(254)	(279)	(284)	(304)	(281)	(314)	
USA	(1,261)	(1,724)	(1,378)	(1,596)	(1,927)	(1,924)	
Other	(1,948)	(1,957)	(2,247)	(2,653)	(2,754)	(3,247)	
TOTALS	(24,038)	(25,775)	(25,786)	(28,109)	(27,963)	(29,745)	

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	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Cash and deposits	11,792	12,434	12,637	12,810	10,583	10,942	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	46	27	28	29	31	32	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	11,838	12,461	12,665	12,839	10,614	10,974	
Re-insurers' share of insurance liabilities	153	165	226	280	200	22	
Accounts receivable	351	279	283	502	514	616	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	2	2	1	3	2	1	
Other assets	1,052	882	657	304	2,591	2,342	
Total assets	13,396	13,789	13,832	13,928	13,921	13,955	
Liabilities							
Unearned premium provision	278	182	299	304	254	203	
Claims provision	265	259	341	307	213	205	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	1,109	900	995	963	1,012	1,021	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	69	116	93	125	107	95	
Total insurance liabilities	1,721	1,457	1,728	1,699	1,586	1,524	
Accounts payable	403	520	612	909	885	383	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	776	709	742	893	946	1,037	
Total liabilities	2,900	2,686	3,082	3,501	3,417	2,944	
Equity							
Share capital	410	440	440	440	465	470	
Retained earnings & other reserves	8,864	9,241	8,818	8,495	8,547	9,036	
Head office account	1,222	1,422	1,492	1,492	1,492	1,505	
Total equity	10,496	11,103	10,750	10,427	10,504	11,011	
Total liabilities & equity	13,396	13,789	13,832	13,928	13,921	13,955	

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	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Cash and deposits	40,923	33,907	35,164	33,210	44,694	32,753	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,586	1,584	1,584	1,396	1,324	1,266	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	2,638	2,633	2,628	2,625	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	672	694	658	599	575	591	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	43,453	36,457	40,316	38,110	49,493	37,507	
Re-insurers' share of insurance liabilities	26,843	21,394	19,530	29,802	38,654	38,436	
Accounts receivable	14,442	14,467	10,119	15,452	11,937	10,200	
Fixed assets	112	141	117	89	78	151	
Accrued and deferred assets	2,367	2,131	2,105	2,730	2,963	2,324	
Other assets	2,345	2,681	1,064	868	1,717	1,816	
Total assets	89,562	77,271	73,251	87,051	104,842	90,434	
Liabilities							
Unexpired premium provision	29,860	24,430	23,603	33,464	32,411	27,116	
Claims provision	6,284	7,159	7,490	6,810	21,619	23,035	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	6,963	5,438	5,138	9,183	6,950	5,088	
Total insurance liabilities	43,107	37,027	36,231	49,457	60,980	55,239	
Accounts payable	4,406	5,413	3,562	5,281	9,201	3,527	
Expenses due and accrued	974	1,023	1,052	293	247	277	
Other liabilities	19,754	14,394	11,898	10,289	15,922	8,366	
Total liabilities	68,241	57,857	52,743	65,320	86,350	67,409	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	7,488	6,184	8,183	9,072	6,080	7,818	
Head office account	10,460	9,857	8,952	9,286	9,039	11,834	
Total equity	21,321	19,414	20,508	21,731	18,492	23,025	
Total liabilities & equity	89,562	77,271	73,251	87,051	104,842	90,434	

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	720	173	547
Group life	165	67	98
Creditor life	1,030	699	331
Creditor health	272	199	73
Total	2,187	1,138	1,049





















NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	26,467	24,581	1,886
Property - commercial	31,565	30,607	958
Motor vehicle	8,453	1,383	7,070
Marine, aviation & transport	2,185	1,548	637
Liability	5,269	3,811	1,458
Pecuniary loss	265	235	30
Personal accident	131	125	6
Sickness and health	4,805	468	4,337
Total	79,140	62,758	16,382

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)

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Gross premiums	1,601	2,104	549	1,177	1,690	2,187	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	917	1,230	400	775	1,037	1,138	
Net premiums written	684	874	149	402	653	1,049	
Investment income	4	5	-	2	3	18	
Reinsurance commissions	108	144	38	88	119	130	
Other revenue	-	5	-	-	-	60	
Total revenue	796	1,028	187	492	775	1,257	
Claims	121	330	76	91	90	92	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	8	34	17	-	2	7	
Change in life insurance and annuity provisions	306	98	31	(21)	60	85	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	-	4	7	
Total policyholder benefits	435	462	124	70	156	191	
Commission expense	96	129	15	58	102	108	
Management expenses	181	327	239	136	275	313	
Total expenses	712	918	378	264	533	612	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	84	110	(191)	228	242	645	

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)

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Trend
Gross premiums	56,873	63,052	15,560	43,460	66,784	79,140	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	44,446	49,394	11,071	34,864	53,895	62,758	
Net Premiums written	12,427	13,658	4,489	8,596	12,889	16,382	
Change in unexpired risk provision	(701)	98	(151)	(193)	(806)	(410)	
Net Premiums Earned	11,726	13,756	4,338	8,403	12,083	15,972	
Net incurred claims	3,374	4,934	1,407	3,740	8,917	10,777	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	3,374	4,934	1,407	3,740	8,917	10,777	
Commissions paid	5,543	6,602	2,231	4,239	6,480	8,502	
Reinsurance commissions received	5,775	7,043	2,289	4,608	7,470	9,760	
Net commission expense	(232)	(441)	(59)	(369)	(990)	(1,258)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	4,125	5,153	1,405	3,066	4,726	6,126	
Non-Proportional Reinsurance Premiums Paid	736	1,024	268	565	733	961	
Total Underwriting Expenses	8,003	10,670	3,022	7,002	13,386	16,606	
Underwriting Income	3,723	3,086	1,316	1,401	(1,303)	(634)	
Investment Income	67	126	9	53	171	116	
Other revenue	84	196	36	59	136	222	
Other Expense	(6)	(6)	(1)	-	(11)	(61)	
Net operating income from general insurance operations	3,868	3,402	1,360	1,513	(1,007)	(357)	
Income from life insurance operations	59	(20)	(190)	20	(26)	120	
Net Income	3,927	3,382	1,170	1,533	(1,033)	(237)	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.