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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 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

Financial Trends	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Assets							
Total assets (net)	2,316,068	2,341,345	2,314,097	2,021,103	2,139,542	2,056,652	
Risk-weighted assets	1,168,295	1,165,627	1,117,006	1,070,538	1,093,065	1,080,461	
Loans (gross)	858,780	854,707	859,420	877,258	867,258	855,333	
Non-performing loans (NPLs)	49,882	46,682	50,405	47,123	46,076	37,718	
Past-due loans (PDLs)	132,678	87,835	71,797	88,731	67,859	66,415	
Loan loss provisions	-26,030	-26,881	-27,123	-26,850	-26,099	-34,181	
Specific -	-17,703	-19,475	-19,109	-19,624	-18,325	-19,936	
General -	-8,327	-7,406	-8,014	-7,226	-7,774	-14,245	
Cash & cheques in course of collection	26,088	26,748	22,747	22,784	46,255	29,937	
Placements	1,341,444	1,360,709	1,344,059	1,005,605	1,125,819	1,096,628	
Investments	72,145	82,762	79,225	100,007	83,598	66,864	
Liquid assets	1,305,383	1,347,829	1,336,873	1,015,738	1,161,354	1,126,543	
Fixed assets	13,344	13,240	13,017	24,038	24,345	22,172	
Other assets	30,297	30,060	22,752	18,261	18,366	19,899	
Funding							
Deposits	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	1,420,693	
Borrowings	568,227	545,029	550,885	257,643	289,389	284,356	
Other liabilities	27,099	29,848	25,082	36,519	38,846	35,673	
Total qualifying capital	305,238	318,033	333,153	338,983	331,610	322,207	
Tier 1	276,772	278,054	277,824	305,817	302,678	296,282	
Tier 2	28,466	39,979	55,329	33,166	28,932	25,925	
Shareholders' equity / Total capital	302,264	314,425	327,156	334,389	325,978	315,931	
Paid-up capital	94,000	96,000	96,000	96,000	97,000	97,000	
Statutory reserve fund	85,040	86,190	86,190	86,590	88,456	94,661	
Other reserves & undistributed profits	123,224	132,235	144,966	151,799	140,522	124,270	
Profit and loss : US\$'000							
Total income	28,212	29,359	28,992	27,389	24,419	19,405	
Interest income (current quarter)	21,400	23,103	21,704	20,278	18,207	13,854	
Interest expense (current quarter)	3,670	3,508	3,297	1,890	1,230	1,102	
Net interest income (current quarter)	17,730	19,595	18,407	18,388	16,977	12,752	
Non-interest / Overhead expenses	8,865	11,678	12,722	13,525	9,788	19,109	
Total non-Interest income	6,812	6,256	7,288	7,111	6,212	5,551	
Profits (current quarter)	15,677	14,173	12,973	11,974	13,401	-806	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	23.7	23.9	24.9	28.6	27.7	27.4	
Risk-weighted capital adequacy ratio	26.1	27.3	29.8	31.7	30.3	29.8	
NPLs less specific provisions : Total capital	10.6	8.7	9.6	8.2	8.5	5.6	
Asset quality:							
PDLs : Total loans	15.4	10.3	8.4	10.1	7.8	7.8	
NPLs : Total loans	5.8	5.5	5.9	5.4	5.3	4.4	
Specific provisions : NPLs	35.5	41.7	37.9	41.6	39.8	52.9	
Total provisions : NPLs	52.2	57.6	53.8	57.0	56.6	90.6	
Liquidity:							
Liquid assets : Total assets (%)	56.4	57.6	57.8	50.3	54.3	54.8	
Liquid assets : Total deposits + borrowings (%)	65.7	67.5	68.1	61.6	65.4	66.1	
Total loans : Total deposits	60.5	58.9	60.9	63.0	58.4	60.2	

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	2019				2020		Trend
	QI	QII	QIII	QIV	QI	QII	
Total Assets (net of provision for losses)	2,316,068	2,341,345	2,314,097	2,021,103	2,139,542	2,056,652	
Net claims on TCI Government / Public Sector	-262,684	-291,018	-314,265	-307,055	-326,825	-293,613	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	15,466	13,256	11,047	8,838	6,628	4,419	
Less: deposits	278,150	304,274	325,312	315,893	333,453	298,032	
Loans to the Private Sector	843,314	841,451	848,373	868,420	860,630	850,914	
Deposits from Private Sector	1,140,328	1,147,769	1,085,662	1,076,659	1,151,876	1,122,661	
Private businesses / firms	764,139	771,650	733,733	711,729	760,314	742,108	
Private individuals	371,772	371,396	347,666	360,522	386,957	375,444	
Non-profit organizations	4,417	4,723	4,263	4,408	4,605	5,109	
Private capital and surplus	302,264	314,425	327,156	334,389	325,978	315,930	

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)

	2019				2020		Trend
	Q1	QII	QIII	QIV	Q1	QII	
1. Interest income	21,400	23,103	21,704	20,278	18,207	13,854	
2. Interest expense	3,670	3,508	3,297	1,890	1,230	1,102	
3. Interest margin (1-2)	17,730	19,595	18,407	18,388	16,977	12,752	
4. Other operating income (ie. fees, commissions & FX income)	6,307	5,665	6,094	5,690	5,984	3,792	
5. Gross earnings margin (3+4)	24,037	25,260	24,501	24,078	22,961	16,544	
Total expense	12,535	15,186	16,019	15,415	11,018	20,211	
6. Personnel expenses	3,503	3,359	3,283	3,410	3,539	3,363	
7. Depreciation costs	361	353	343	431	562	685	
8. Provisions for bad debt	-4,037	1,041	867	795	-456	9,636	
9. Other operating costs	9,038	6,925	8,229	8,889	6,143	5,425	
10. Total operating costs (6+7+8+9)	8,865	11,678	12,722	13,525	9,788	19,109	
11. Net earnings margin (5-10)	15,172	13,582	11,779	10,553	13,173	-2,565	
12. Other income	505	591	1,194	1,421	228	1,759	
13. Net income (11+12)	15,677	14,173	12,973	11,974	13,401	-806	
Average net assets	2,246,015	2,328,707	2,327,721	2,167,600	2,080,323	2,098,097	
(Ratios To Average Assets)							
Interest margin	0.8%	0.8%	0.8%	0.8%	0.8%	0.6%	
Other operating income (ie. fees, commissions & FX income)	0.3%	0.2%	0.3%	0.3%	0.3%	0.2%	
Gross earnings margin	1.1%	1.1%	1.1%	1.1%	1.1%	0.8%	
Operating costs	0.4%	0.5%	0.5%	0.6%	0.5%	0.9%	
Net earnings margin	0.7%	0.6%	0.5%	0.5%	0.6%	-0.1%	
Net income	0.7%	0.6%	0.6%	0.6%	0.6%	0.0%	

NB: Data for prior periods may have been revised.

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

Sector	2019				2020		Trend
	QI	QII	QIII	QIV	QI	QII	
Agriculture	-	314	72	11	38	167	
Fisheries	185	173	164	160	136	151	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	860	905	1,160	1,381	1,728	1,799	
Public utilities	57,572	55,852	53,522	54,122	53,556	43,313	
Construction & land development	83,546	86,558	93,311	111,373	107,992	100,859	
Distributive trades	44,050	41,238	40,222	39,081	37,385	38,074	
Tourism	68,074	72,096	71,250	72,907	76,448	81,064	
Entertainment & catering	1,578	1,586	1,524	1,471	2,675	2,637	
Transport (& storage)	38,566	37,902	37,418	43,421	32,783	36,412	
Financial institutions	705	700	700	678	675	673	
Professional & other services	87,477	84,202	84,261	82,230	80,229	79,327	
Government services / Public administration	15,466	13,558	11,047	9,207	6,634	4,704	
Personal (comprised as follows):	460,701	459,623	464,769	461,216	466,979	441,385	
a. Acquisition of property	265,344	264,727	271,389	267,110	272,451	274,764	
(i) Home construction & renovation	37,036	36,543	36,154	36,053	35,680	36,768	
(ii) House, condo or land purchases	228,308	228,184	235,235	231,057	236,771	237,996	
b. Durable consumer goods	10,874	6,310	8,056	8,852	8,825	8,771	
(i) Motor vehicles	5,460	4,943	5,364	7,953	7,755	7,598	
(ii) Other	5,414	1,367	2,692	899	1,070	1,173	
c. Other personal	158,561	162,673	159,070	159,372	160,470	157,850	
Credit cards	25,922	25,913	26,254	25,882	25,233	24,768	
(i) Personal	22,649	22,671	23,139	22,735	21,509	21,183	
(ii) Commercial	3,273	3,242	3,115	3,147	3,724	3,585	
Total	858,780	854,707	859,420	877,258	867,258	855,333	
Growth	-1.2%	-0.5%	0.6%	2.1%	-1.1%	-1.4%	

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	2019				2020		Trend
	QI	QII	QIII	QIV	QI	QII	
RESIDENTS	1,144,658	1,179,026	1,159,303	1,156,319	1,227,805	1,180,282	
Government	171,330	191,390	194,107	198,466	214,728	189,734	
Statutory bodies	84,809	110,630	100,096	94,438	103,655	92,168	
National Insurance Board	22,011	2,254	31,109	22,989	15,070	16,130	
Private businesses / firms	577,199	586,185	553,732	545,732	584,257	579,187	
Private individuals	288,338	287,421	279,083	293,638	308,744	301,417	
Non-profit organizations	971	1,146	1,176	1,056	1,351	1,646	
NON-RESIDENTS	273,820	273,017	251,671	236,233	257,524	240,411	
Public sector	---	---	---	---	---	---	
Private businesses / firms	186,940	185,465	180,001	165,997	176,057	162,921	
Private individuals	83,434	83,975	68,583	66,884	78,213	74,027	
Non-profit organizations	3,446	3,577	3,087	3,352	3,254	3,463	
Total deposits	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	1,420,693	
Growth	8.9%	2.4%	-2.8%	-1.3%	6.7%	-4.4%	

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	2019				2020		Trend
	QI	QII	QIII	QIV	QI	QII	
Demand	841,991	837,199	792,795	797,878	870,763	820,896	
Domestic currency	811,208	805,444	758,304	765,227	846,183	794,884	
Foreign currency	30,783	31,755	34,491	32,651	24,580	26,012	
Time	277,169	299,826	307,047	282,802	280,231	262,456	
Domestic currency	265,782	273,144	280,829	255,931	254,601	236,309	
Foreign currency	11,387	26,682	26,218	26,871	25,630	26,147	
Savings	299,318	315,018	311,132	311,872	334,335	337,341	
Domestic currency	275,930	309,473	305,947	306,773	329,290	331,644	
Foreign currency	23,388	5,545	5,185	5,099	5,045	5,697	
Total deposits	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	1,420,693	
By currency:							
Domestic currency	1,352,920	1,388,061	1,345,080	1,327,931	1,430,074	1,362,837	
Foreign currency	65,558	63,982	65,894	64,621	55,255	57,856	
Total deposits	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	1,420,693	
Growth	8.9%	2.4%	-2.8%	-1.3%	6.7%	-4.4%	

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	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Bahamas	569	551	664	555	438	239	
Canada	237	228	230	218	196	110	
Dominican Republic	7,994	8,208	8,386	8,383	7,502	4,945	
Haiti	9,779	10,300	9,917	8,598	10,243	9,747	
Jamaica	3,881	3,696	3,430	3,641	3,701	2,560	
Philippines	3,574	3,615	3,330	3,408	3,632	1,827	
United Kingdom	426	431	404	428	458	188	
USA	3,272	3,460	3,712	3,731	3,056	1,771	
Other	2,328	2,457	2,386	2,421	2,590	1,784	
Total	32,061	32,947	32,459	31,382	31,816	23,171	

Table 8: Remittance Outflows By Country (%)

Country	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Bahamas	2%	2%	2%	2%	1%	1%	
Canada	1%	1%	1%	1%	1%	0%	
Dominican Republic	25%	25%	26%	27%	24%	21%	
Haiti	31%	31%	31%	27%	32%	42%	
Jamaica	12%	11%	11%	12%	12%	11%	
Philippines	11%	11%	10%	11%	11%	8%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	10%	11%	11%	12%	10%	8%	
Other	7%	7%	7%	8%	8%	8%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Bahamas	130	108	108	92	139	79	
Canada	90	73	78	68	92	132	
Dominican Republic	83	49	64	196	57	23	
Haiti	206	248	214	295	185	179	
Jamaica	32	36	39	223	35	23	
Philippines	7	6	10	352	8	0	
United Kingdom	45	44	57	52	43	57	
USA	1,041	931	1,016	545	1,117	1,592	
Other	332	362	371	310	316	337	
Total	1,967	1,858	1,957	2,133	1,992	2,422	

Table 10: Remittance Inflows by Country (%)

Country	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Bahamas	7%	6%	6%	4%	7%	3%	
Canada	5%	4%	4%	3%	5%	5%	
Dominican Republic	4%	3%	3%	9%	3%	1%	
Haiti	10%	13%	11%	14%	9%	7%	
Jamaica	2%	2%	2%	10%	2%	1%	
Philippines	0%	0%	1%	16%	0%	0%	
United Kingdom	2%	2%	3%	2%	2%	2%	
USA	53%	50%	52%	26%	56%	66%	
Other	17%	20%	19%	15%	16%	14%	
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	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Bahamas	(439)	(443)	(556)	(462)	(299)	(160)	
Canada	(146)	(155)	(151)	(150)	(104)	22	
Dominican Republic	(7,911)	(8,159)	(8,322)	(8,187)	(7,445)	(4,922)	
Haiti	(9,574)	(10,052)	(9,702)	(8,303)	(10,058)	(9,568)	
Jamaica	(3,848)	(3,660)	(3,391)	(3,418)	(3,666)	(2,537)	
Philippines	(3,567)	(3,608)	(3,320)	(3,057)	(3,624)	(1,827)	
United Kingdom	(381)	(387)	(347)	(375)	(415)	(131)	
USA	(2,231)	(2,529)	(2,696)	(3,186)	(1,939)	(179)	
Other	(1,996)	(2,095)	(2,015)	(2,111)	(2,274)	(1,447)	
TOTALS	(30,093)	(31,089)	(30,501)	(29,249)	(29,824)	(20,749)	

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	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Cash and deposits	6,617	7,469	8,181	8,486	9,386	9,457	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	29	30	31	31	31	33	
Other investments	515	-	-	-	-	-	
Total cash, loans, & investments	7,161	7,499	8,212	8,517	9,417	9,490	
Re-insurers' share of insurance liabilities	266	223	182	205	507	311	
Accounts receivable	1,019	1,093	660	660	662	399	
Fixed assets	-	-	-	-	0	0	
Accrued and deferred assets	4	5	4	1	4	2	
Other assets	1,852	1,750	1,558	1,563	1,754	1,759	
Total assets	10,302	10,570	10,616	10,946	12,344	11,961	
Liabilities							
Unearned premium provision	-	-	-	-	-	0	
Claims provision	281	224	100	110	480	261	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	501	534	667	689	705	732	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	123	111	94	95	99	123	
Total insurance liabilities	905	869	861	894	1,284	1,116	
Accounts payable	869	984	655	807	1,006	628	
Bank loans and overdrafts	-	-	-	-	-	0	
Other liabilities	864	518	494	504	662	414	
Total liabilities	2,638	2,371	2,010	2,205	2,952	2,158	
Equity							
Share capital	280	310	340	340	340	340	
Retained earnings & other reserves	6,162	6,667	7,044	7,179	7,830	8,241	
Head office account	1,222	1,222	1,222	1,222	1,222	1,222	
Total equity	7,664	8,199	8,606	8,741	9,392	9,803	
Total liabilities & equity	10,302	10,570	10,616	10,946	12,344	11,961	

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	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Cash and deposits	31,386	25,576	27,783	24,024	23,910	29,378	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	5,248	5,337	5,346	6,101	6,295	1,773	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	368	(259)	318	317	317	272	
Policy loans	-	-	-	-	-	-	
Other investments	1,006	6	1,006	1,657	1,341	348	
Other shares	301	318	-	-	-	-	
Total cash, loans, & investments	38,309	30,978	34,453	32,099	31,863	31,771	
Re-insurers' share of insurance liabilities	39,280	31,912	27,146	23,666	23,016	27,604	
Accounts receivable	13,612	13,440	12,327	10,554	13,374	13,623	
Fixed assets	64	100	186	153	148	115	
Accrued and deferred assets	1,885	2,156	2,084	1,829	1,499	2,259	
Other assets	2,001	2,142	2148	2,634	3,628	2,752	
Total assets	95,151	80,728	78,344	70,935	73,528	78,124	
Liabilities							
Unexpired premium provision	20,274	22,565	23,482	21,269	22,056	26,889	
Claims provision	29,041	17,485	13,346	11,193	9,938	9,546	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	3,802	6,456	5,058	5,078	4,065	6,829	
Total insurance liabilities	53,117	46,506	41,886	37,540	36,059	43,264	
Accounts payable	1,261	1,532	1,593	2488	1,850	1,674	
Bank loans and overdrafts	278	209	-	-	-	-	
Other liabilities	11,823	10,098	11,749	9,436	14,569	16,275	
Total liabilities	66,479	58,345	55,228	49,464	52,478	61,213	
Equity							
Share capital	3,372	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	13,729	11,734	8,266	6,924	6,503	6,736	
Head office account	11,571	7,276	11,477	11,174	11,174	6,802	
Total equity	28,672	22,383	23,116	21,471	21,050	16,911	
Total liabilities & equity	95,151	80,728	78,344	70,935	73,528	78,124	

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	404	119	285
Group life	97	27	70
Creditor life	519	441	78
Creditor health	166	142	24
Total	1,186	729	457





















NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	7,252	6,104	1,148
Property - commercial	18,572	17,946	626
Motor vehicle	3,783	659	3,124
Marine, aviation & transport	669	477	192
Liability	2,294	1,695	599
Pecuniary loss	100	87	13
Personal accident	29	23	6
Sickness and health	2,607	166	2,441
Total	35,306	27,157	8,149

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)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Gross premiums	588	1,233	1,873	2,461	566	1,186	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	405	760	1,122	1,478	418	729	
Net premiums written	183	473	751	983	148	457	
Investment income	3	6	10	19	3	8	
Reinsurance commissions	48	97	144	189	44	84	
Other revenue	-	-	-	-	-	-	
Total revenue	234	576	905	1,191	195	549	
Claims	28	42	43	66	57	59	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	-	-	3	-	-	
Change in life insurance and annuity provisions	10	55	144	158	20	16	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	-	-	-	
Total policyholder benefits	38	97	187	227	77	75	
Commission expense	30	79	116	144	35	81	
Management expenses	104	167	210	279	87	126	
Total expenses	172	343	513	650	199	282	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	62	233	392	541	(4)	267	

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)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Trend
Gross premiums	18,022	32,839	47,068	53,711	16,313	35,306	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	13,656	24,932	34,322	39,560	11,761	27,157	
Net Premiums written	4,366	7,907	12,746	14,151	4,552	8,149	
Change in unexpired risk provision	(205)	(273)	(1,304)	(675)	190	339	
Net Premiums Earned	4,161	7,634	11,442	13,476	4,742	8,488	
Net incurred claims	1,867	2,604	4,053	3,660	1,060	2,028	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	1,867	2,604	4,053	3,660	1,060	2,028	
Commissions paid	1,719	3,456	5,116	5,515	1,989	3,723	
Reinsurance commissions received	1,538	3,358	5,185	5,939	1,704	3,448	
Net commission expense	181	98	(69)	(424)	285	275	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	1,263	2,425	3,915	4,675	1,257.0	2,522	
Non-Proportional Reinsurance Premiums Paid	199	350	539	767	223	445	
Total Underwriting Expenses	3,510	5,477	8,438	8,678	2,825	5,270	
Underwriting Income	651	2,157	3,004	4,798	1,917	3,218	
Investment Income	80	275	136	196	201	40	
Other revenue	31	83	105	165	56	64	
Other Expense	(1)	(17)	(17)	(17)	(1)	(6)	
Net operating income from general insurance operations	761	2,498	3,228	5,142	2,173	3,316	
Income from life insurance operations	(3)	35	87	89	16	68	
Net Income	758	2,533	3,315	5,231	2,189	3,384	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.