



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

June 2024



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	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Assets							
Total assets (net)	2,840,307	2,761,291	2,751,365	2,742,026	2,982,458	3,028,833	
Risk-weighted assets	1,179,689	1,164,320	1,153,680	1,182,741	1,242,938	1,276,538	
Loans (gross)	801,947	811,112	831,793	855,789	855,877	865,608	
Non-performing loans (NPLs)	23,584	25,604	25,987	25,146	24,484	25,265	
Past-due loans (PDLs)	76,193	67,581	90,688	124,535	143,719	74,974	
Loan loss provisions	-27,512	-27,466	-24,703	-23,745	-22,807	-21,945	
Specific -	-18,487	-17,888	-18,432	-16,406	-16,501	-16,235	
General -	-9,025	-9,578	-6,271	-7,339	-6,306	-5,710	
Cash & cheques in course of collection	35,520	29,545	37,379	33,212	58,037	34,673	
Placements	1,839,425	1,764,944	1,710,980	1,645,021	1,798,812	1,889,470	
Investments	139,374	139,139	146,913	172,793	221,076	202,454	
Liquid assets	1,730,768	1,656,307	1,608,284	1,622,789	1,815,361	1,851,243	
Fixed assets	23,991	24,838	25,276	25,420	25,916	26,394	
Other assets	27,562	19,179	23,727	33,536	45,547	32,179	
Funding							
Deposits	2,178,932	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	
Borrowings	259,887	190,872	226,113	230,859	259,041	236,501	
Other liabilities	37,582	44,956	36,389	42,052	49,832	44,103	
Total qualifying capital	367,033	397,743	426,955	459,703	441,914	468,773	
Tier 1	324,505	326,885	326,884	400,817	389,106	389,974	
Tier 2	42,528	70,858	100,071	58,886	52,808	78,799	
Shareholders' equity / Total capital	364,327	394,945	427,405	459,535	443,045	470,486	
Paid-up capital	98,000	100,500	100,500	100,500	106,000	106,000	
Statutory reserve fund	105,960	108,435	108,435	108,435	126,298	126,298	
Other reserves & undistributed profits	160,367	186,010	218,470	250,600	210,747	238,188	
Profit and loss : US\$'000							
Total income	43,786	46,109	48,202	49,126	52,174	54,082	
Interest income (current quarter)	33,402	36,676	39,102	38,482	39,063	41,278	
Interest expense (current quarter)	2,537	3,162	3,069	3,800	4,637	4,554	
Net interest income (current quarter)	30,865	33,514	36,033	34,682	34,426	36,724	
Non-interest / Overhead expenses	14,723	13,211	12,451	16,411	16,426	17,863	
Total non-Interest income	10,384	9,433	9,100	10,644	13,111	12,804	
Profits (current quarter)	26,526	29,736	32,682	28,915	31,111	31,665	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	27.5	28.1	28.3	33.9	31.3	30.5	
Risk-weighted capital adequacy ratio	31.1	34.2	37.0	38.9	35.6	36.7	
NPLs less specific provisions : Total capital	1.4	2.0	1.8	1.9	1.8	1.9	
Asset quality:							
PDLs : Total loans	9.5	8.3	10.9	14.6	16.8	8.7	
NPLs : Total loans	2.9	3.2	3.1	2.9	2.9	2.9	
Specific provisions : NPLs	78.4	69.9	70.9	65.2	67.4	64.3	
Total provisions : NPLs	116.7	107.3	95.1	94.4	93.2	86.9	
Liquidity:							
Liquid assets : Total assets (%)	60.9	60.0	58.5	59.2	60.9	61.1	
Liquid assets : Total deposits + borrowings(%)	71.0	71.3	70.3	72.4	72.9	73.6	
Total loans : Total deposits	36.8	38.1	40.3	42.6	38.4	38.0	

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	2023				2024		Trend
	QI	QII	QIII	QIV	QI	QII	
Total Assets (net of provision for losses)	2,840,307	2,761,291	2,751,365	2,742,026	2,982,458	3,028,833	
Net claims on TCI Government / Public Sector	-449,759	-454,543	-485,750	-476,258	-529,686	-552,222	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	---	6	9	6	4	5	
Less: deposits	449,759	454,549	485,759	476,264	529,690	552,227	
Loans to the Private Sector	802,368	811,106	831,784	855,789	855,877	865,603	
Deposits from Private Sector	1,773,045	1,675,969	1,575,699	1,533,316	1,700,850	1,725,516	
Private businesses / firms	1,219,087	1,123,394	1,041,663	994,215	1,111,593	1,118,682	
Private individuals	549,819	548,424	530,284	535,591	585,749	603,053	
Non-profit organizations	4,139	4,151	3,752	3,510	3,508	3,781	
Private capital and surplus	364,327	394,945	427,405	459,535	443,045	470,486	

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
	QI	QII	QIII	QIV	QI	QII	
1. Interest income	33,402	36,676	39,102	38,481	39,063	41,278	
2. Interest expense	2,537	3,162	3,069	3,800	4,637	4,554	
3. Interest margin (1-2)	30,865	33,514	36,033	34,681	34,426	36,724	
4. Other operating income (including fees, commissions & FX income)	10,384	9,433	9,100	10,644	13,111	12,804	
5. Gross earnings margin (3+4)	41,249	42,947	45,133	45,325	47,537	49,528	
6. Total expense	17,260	16,373	15,520	20,211	21,063	22,417	
7. Operating expenses	14,039	14,308	12,929	16,353	16,396	17,646	
8. Bad debts written off	331	295	777	327	436	201	
9. Provisions for bad debt	353	-1,392	-1,255	-269	-406	16	
10. Total operating costs (7+8+9)	14,723	13,211	12,451	16,411	16,426	17,863	
11. Net income (5-10)	26,526	29,736	32,682	28,914	31,111	31,665	
Average net assets	2,764,187	2,800,799	2,756,328	2,746,696	2,862,242	3,005,646	
(Ratios To Average Assets)							
Interest margin	1.1%	1.2%	1.3%	1.3%	1.2%	1.2%	
Other operating income (including fees, commissions & FX income)	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%	
Gross earnings margin	1.5%	1.5%	1.6%	1.7%	1.7%	1.6%	
Operating costs	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	
Net earnings margin	1.0%	1.1%	1.2%	1.1%	1.1%	1.1%	
Net income	1.0%	1.1%	1.2%	1.1%	1.1%	1.1%	

NB: Data for prior periods may have been revised.


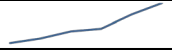
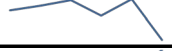
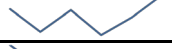

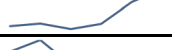

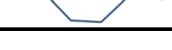
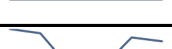
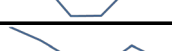




Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2023				2024		Trend
	QI	QII	QIII	QIV	QI	QII	
Agriculture	214	413	243	429	417	323	
Fisheries	75	69	64	59	53	48	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	391	686	1,066	988	496	850	
Public utilities	46,871	56,236	64,475	84,886	72,233	68,076	
Construction & land development	99,206	98,739	121,553	118,870	134,018	119,457	
Distributive trades	37,109	36,083	32,532	32,603	31,361	30,619	
Tourism	52,908	59,665	56,388	58,814	55,493	56,564	
Entertainment & catering	2,201	1,990	1,976	1,957	1,929	1,879	
Transport (& storage)	20,057	21,411	21,106	11,447	10,618	10,749	
Financial institutions	1,513	1,506	1,378	874	762	771	
Professional & other services	66,831	60,852	57,359	59,135	62,239	60,040	
Government services / Public administration	-	-	-	-	-	-	
Personal (comprised as follows):	454,364	452,290	451,295	463,939	464,529	493,854	
a. Acquisition of property	275,481	268,005	260,643	270,121	267,462	292,516	
(i) Home construction & renovation	24,724	26,176	21,504	32,691	25,659	25,633	
(ii) House, condo or land purchases	250,757	241,829	239,139	237,430	241,803	266,883	
b. Durable consumer goods	9,070	9,826	11,775	13,273	13,851	15,923	
(i) Motor vehicles	6,790	7,431	7,832	8,421	8,986	9,960	
(ii) Other	2,280	2,395	3,943	4,852	4,865	5,963	
c. Other personal	169,813	174,459	178,877	180,545	183,216	185,415	
Credit cards	20,628	21,172	22,358	21,788	21,729	22,378	
(i) Personal	17,396	17,813	18,857	19,266	18,775	19,149	
(ii) Commercial	3,232	3,359	3,501	2,522	2,954	3,229	
Total	802,368	811,112	831,793	855,789	855,877	865,608	
Growth	-0.2%	1.1%	2.5%	2.9%	0.0%	1.1%	

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
	QI	QII	QIII	QIV	QI	QII	
RESIDENTS	1,968,155	1,888,840	1,884,020	1,835,519	1,997,977	2,058,121	
Government	318,384	330,288	350,423	357,416	396,989	427,899	
Statutory bodies	97,563	99,543	101,883	95,335	102,323	85,018	
National Insurance Board	33,812	24,718	33,453	23,513	30,378	39,310	
Private businesses / firms	1,059,278	970,332	944,701	896,662	965,166	978,554	
Private individuals	455,301	459,952	449,953	459,227	499,714	523,638	
Non-profit organizations	3,817	4,007	3,607	3,366	3,407	3,702	
NON-RESIDENTS	254,649	241,678	177,438	174,061	232,563	219,622	
Public sector	---	---	---	---	---	---	
Private businesses / firms	159,809	153,062	96,962	97,553	146,427	140,128	
Private individuals	94,518	88,472	80,331	76,364	86,035	79,415	
Non-profit organizations	322	144	145	144	101	79	
Total deposits	2,222,804	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	
Growth	8.0%	-4.2%	-3.2%	-2.5%	11.0%	2.1%	

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	2023				2024		Trend
	QI	QII	QIII	QIV	QI	QII	
Demand	1,496,537	1,399,537	1,350,516	1,293,066	1,424,786	1,418,298	
Domestic currency	1,475,447	1,379,660	1,335,695	1,279,676	1,409,756	1,402,622	
Foreign currency	21,090	19,877	14,821	13,390	15,030	15,676	
Time	357,096	336,521	330,178	395,557	453,965	504,263	
Domestic currency	351,983	324,813	320,426	385,559	444,237	494,974	
Foreign currency	5,113	11,708	9,752	9,998	9,728	9,289	
Savings	369,171	394,460	380,764	320,957	351,789	355,182	
Domestic currency	357,886	389,432	377,598	317,823	348,717	352,421	
Foreign currency	11,285	5,028	3,166	3,134	3,072	2,761	
Total deposits	2,222,804	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	
By currency:							
Domestic currency	2,185,316	2,093,905	2,033,719	1,983,058	2,202,710	2,250,017	
Foreign currency	37,488	36,613	27,739	26,522	27,830	27,726	
Total deposits	2,222,804	2,130,518	2,061,458	2,009,580	2,230,540	2,277,743	
Growth	8.0%	-4.2%	-3.2%	-2.5%	11.0%	2.1%	

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Bahamas	589	572	537	556	556	512	
Canada	262	198	214	261	286	247	
Dominican Republic	11,176	11,125	11,582	12,033	12,233	13,438	
Haiti	4,918	5,046	5,588	6,015	5,823	5,413	
Jamaica	4,688	4,752	4,661	4,595	5,163	5,520	
Philippines	2,852	2,879	2,723	2,926	3,097	3,257	
United Kingdom	458	452	458	459	452	529	
USA	3,795	3,955	4,241	4,423	4,310	4,743	
Other	3,468	3,740	3,252	4,243	4,123	4,304	
Total	32,206	32,718	33,255	35,511	36,043	37,962	

Table 8: Remittance Outflows By Country (%)

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

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

Country	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Bahamas	103	112	167	185	134	118	
Canada	153	128	124	143	109	190	
Dominican Republic	80	53	86	138	135	126	
Haiti	174	141	157	134	95	116	
Jamaica	24	23	39	37	30	32	
Philippines	0	5	13	6	6	4	
United Kingdom	98	113	118	113	102	97	
USA	1,708	1,629	1,771	1,639	1,724	2,213	
Other	542	531	495	581	570	602	
Total	2,882	2,735	2,969	2,977	2,905	3,497	

Table 10: Remittance Inflows by Country (%)

Country	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Bahamas	4%	4%	6%	6%	5%	3%	
Canada	5%	5%	4%	5%	4%	5%	
Dominican Republic	3%	2%	3%	5%	5%	4%	
Haiti	6%	5%	5%	4%	3%	3%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	0%	
United Kingdom	3%	4%	4%	4%	4%	3%	
USA	59%	60%	60%	55%	59%	63%	
Other	19%	19%	17%	20%	20%	17%	
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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Bahamas	(486)	(460)	(370)	(371)	(422)	(394)	
Canada	(109)	(69)	(90)	(118)	(176)	(57)	
Dominican Republic	(11,096)	(11,072)	(11,496)	(11,895)	(12,098)	(13,312)	
Haiti	(4,745)	(4,906)	(5,431)	(5,881)	(5,728)	(5,297)	
Jamaica	(4,664)	(4,729)	(4,622)	(4,558)	(5,133)	(5,488)	
Philippines	(2,852)	(2,874)	(2,710)	(2,920)	(3,091)	(3,253)	
United Kingdom	(360)	(339)	(340)	(346)	(350)	(432)	
USA	(2,087)	(2,326)	(2,469)	(2,783)	(2,586)	(2,531)	
Other	(2,926)	(3,209)	(2,757)	(3,662)	(3,553)	(3,702)	
TOTALS	(29,324)	(29,982)	(30,286)	(32,534)	(33,138)	(34,465)	

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Cash and deposits	11,292	12,035	12,251	12,788	13,326	11,959	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	140	140	140	140	240	240	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	26	36	32	34	34	34	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	11,458	12,211	12,423	12,962	13,600	12,233	
Re-insurers' share of insurance liabilities	24	24	24	24	24	24	
Accounts receivable	493	503	699	944	998	1,039	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	-	-	-	2	5	4	
Other assets	2,033	1,785	1,509	1,257	1,228	1,793	
Total assets	14,008	14,523	14,655	15,189	15,855	15,093	
Liabilities							
Unearned premium provision	183	191	213	221	225	234	
Claims provision	105	128	143	149	147	168	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	1,685	1,740	1,761	1,788	1,775	1,646	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	102	119	85	64	98	521	
Total insurance liabilities	2,075	2,178	2,202	2,222	2,245	2,569	
Accounts payable	246	289	313	801	698	84	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	580	696	580	588	627	816	
Total liabilities	2,901	3,163	3,095	3,611	3,570	3,469	
Equity							
Share capital	610	610	610	660	710	710	
Retained earnings & other reserves	9,262	9,515	9,728	9,696	10,353	9,692	
Head office account	1,235	1,235	1,222	1,222	1,222	1,222	
Total equity	11,107	11,360	11,560	11,578	12,285	11,624	
Total liabilities & equity	14,008	14,523	14,655	15,189	15,855	15,093	

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Cash and deposits	35,682	42,161	44,027	47,285	42,350	46,741	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	2,131	1,765	1,196	1,235	2,007	1,170	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,746	2,741	2,736	2,731	3,172	3,167	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	615	637	1,419	1,467	711	719	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	41,446	47,576	49,650	52,990	48,512	52,069	
Re-insurers' share of insurance liabilities	37,114	42,502	38,169	28,969	24,397	38,394	
Accounts receivable	9,412	19,164	16,587	14,579	12,653	18,932	
Fixed assets	135	116	111	93	78	107	
Accrued and deferred assets	2,505	3,333	3,335	2,755	2,677	2,997	
Other assets	5,789	6,304	5,247	5,027	5,731	6,014	
Total assets	96,401	118,995	113,099	104,413	94,048	118,514	
Liabilities							
Unexpired premium provision	29,405	41,813	42,000	35,255	30,261	43,201	
Claims provision	20,188	13,456	10,627	8,603	8,926	8,116	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	5,465	11,496	8,989	6,020	5,692	11,707	
Total insurance liabilities	55,058	66,765	61,616	49,878	44,879	63,024	
Accounts payable	4,793	8,316	4,650	6,005	8,056	9,487	
Expenses due and accrued	279	318	294	308	435	358	
Other liabilities	8,367	10,976	18,464	11,196	10,092	11,514	
Total liabilities	68,497	86,375	85,024	67,387	63,462	84,383	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	13,678	19,041	13,383	18,003	14,325	16,076	
Head office account	10,853	10,206	11,319	15,650	12,888	14,681	
Total equity	27,904	32,620	28,075	37,026	30,586	34,130	
Total liabilities & equity	96,401	118,995	113,099	104,413	94,048	118,514	

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	198	125	73
Group life	101	40	61
Creditor life	433	-	433
Creditor health	116	-	116
Total	848	165	683

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	17,910	18,016	(106)
Property - commercial	23,033	23,850	(817)
Motor vehicle	6,055	1,071	4,984
Marine, aviation & transport	1,037	879	158
Liability	3,335	2,314	1,021
Pecuniary loss	155	152	3
Personal accident	27	21	6
Sickness and health	2,509	184	2,325
Total	54,062	46,488	7,574




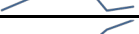















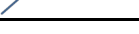



Source: Insurance Department, TCI Financial Services Commission

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Gross premiums	485	1,002	1,565	2,103	494	848	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	132	153	195	259	130	165	
Net premiums written	353	849	1,370	1,844	364	683	
Investment income	1	2	4	5	2	14	
Reinsurance commissions	-	-	-	-	-	-	
Other revenue	24	58	94	149	28	113	
Total revenue	378	909	1,468	1,998	394	810	
Claims	-	-	50	-	-	182	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	-	8	10	-	-	
Change in life insurance and annuity provisions	3	59	80	106	(13)	(21)	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	(4)	(3)	(3)	(1)	20	40	
Total policyholder benefits	(1)	56	135	115	7	201	
Commission expense	19	76	117	143	17	34	
Management expenses	9	143	434	615	14	168	
Total expenses	27	275	686	873	38	403	
Extraordinary revenue / (expenses)	-	-	-	5	-	-	
Net income	351	634	782	1,130	356	407	

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Trend
Gross premiums	20,764	53,851	79,521	97,810	16,702	54,062	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	15,295	42,171	62,354	75,450	11,357	46,488	
Net Premiums written	5,469	11,680	17,167	22,360	5,345	7,574	
Change in unexpired risk provision	(1,189)	(3,287)	(4,465)	(5,321)	475	2,996	
Net Premiums Earned	4,280	8,393	12,702	17,039	5,820	10,570	
Net incurred claims	1,077	2,013	3,292	4,191	1,373	3,351	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	1,077	2,013	3,292	4,191	1,373	3,351	
Commissions paid	2,371	3,656	7,678	10,228	2,438	5,618	
Reinsurance commissions received	2,540	4,839	8,329	11,071	2,480	5,869	
Net commission expense	(169)	(1,183)	(651)	(843)	(42)	(251)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	1,599	3,817	5,492	9,110	1,677	4,062	
Non-Proportional Reinsurance Premiums Paid	434	909	1,260	1,719	401	950	
Total Underwriting Expenses	2,941	5,556	9,393	14,177	3,409	8,112	
Underwriting Income	1,339	2,837	3,309	2,862	2,411	2,458	
Investment Income	(20)	(1)	20	183	252	387	
Other revenue	39	161	412	451	19	131	
Other Expense	(20)	(5)	(38)	(56)	(10)	(25)	
Net operating income from general insurance operations	1,338	2,992	3,703	3,440	2,672	2,951	
Income from life insurance operations	107	165	68	190	170	242	
Net Income	1,445	3,157	3,771	3,630	2,842	3,193	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.