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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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Assets							
Total assets (net)	2,052,842	2,290,670	2,425,631	2,440,227	2,555,405	2,729,803	
Risk-weighted assets	1,080,377	1,110,281	1,138,435	1,120,857	1,323,557	1,143,733	
Loans (gross)	845,576	833,139	811,878	780,956	790,379	794,208	
Non-performing loans (NPLs)	50,810	45,052	36,477	34,920	35,707	31,946	
Past-due loans (PDLs)	104,110	76,202	72,365	66,059	92,852	56,400	
Loan loss provisions	-47,432	-51,063	-47,222	-34,575	-32,383	-30,165	
Specific -	-22,882	-26,549	-24,177	-19,083	-17,945	-18,528	
General -	-24,550	-24,514	-23,045	-15,492	-14,438	-11,637	
Cash & cheques in course of collection	20,086	29,179	33,824	33,048	26,352	54,269	
Placements	1,119,261	1,396,635	1,546,376	1,563,925	1,661,528	1,818,165	
Investments	65,146	45,126	42,473	33,781	45,782	57,556	
Liquid assets	1,136,367	1,389,255	1,527,830	1,565,321	1,589,532	1,845,983	
Fixed assets	21,793	21,548	21,418	21,188	21,308	21,290	
Other assets	28,412	16,106	16,884	41,904	42,439	14,480	
Funding							
Deposits	1,428,073	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	
Borrowings	277,134	272,943	281,552	255,867	293,261	271,948	
Other liabilities	36,390	38,963	43,943	43,262	61,674	37,526	
Total qualifying capital	320,284	316,209	322,908	335,167	336,362	307,824	
Tier 1	294,610	298,559	294,315	294,033	320,333	294,748	
Tier 2	25,674	17,650	28,593	41,134	16,029	13,076	
Shareholders' equity / Total capital	311,245	307,618	314,073	327,880	340,678	306,183	
Paid-up capital	97,000	97,000	97,000	97,000	97,000	97,000	
Statutory reserve fund	94,661	94,862	95,156	95,156	95,156	101,148	
Other reserves & undistributed profits	119,584	115,756	121,917	135,724	148,522	108,035	
Profit and loss : US\$'000							
Total income	18,519	18,992	19,482	18,710	19,892	19,951	
Interest income (current quarter)	12,905	11,682	11,413	11,034	10,881	10,860	
Interest expense (current quarter)	709	678	546	572	525	547	
Net interest income (current quarter)	12,196	11,004	10,867	10,462	10,356	10,313	
Non-interest / Overhead expenses	19,986	15,962	7,233	3,810	8,976	11,003	
Total non-Interest income	5,614	7,310	8,069	7,676	9,011	9,091	
Profits (current quarter)	-2,176	2,352	11,703	14,328	10,391	8,401	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	27.3	26.9	25.9	26.2	24.2	25.8	
Risk-weighted capital adequacy ratio	29.6	28.5	28.4	29.9	25.4	26.9	
NPLs less specific provisions : Total capital	9.0	6.0	3.9	4.8	5.2	4.4	
Asset quality:							
PDLs : Total loans	12.3	9.1	8.9	8.5	11.7	7.1	
NPLs : Total loans	6.0	5.4	4.5	4.5	4.5	4.0	
Specific provisions : NPLs	45.0	58.9	66.3	54.6	50.3	58.0	
Total provisions : NPLs	93.4	113.3	129.5	99.0	90.7	94.4	
Liquidity:							
Liquid assets : Total assets (%)	55.4	60.6	63.0	64.1	62.2	67.6	
Liquid assets : Total deposits + borrowings(%)	66.6	71.5	73.9	75.7	73.8	77.4	
Total loans : Total deposits	59.2	49.9	45.5	43.1	42.5	37.6	

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	2020	2021				2022	Trend
	QIV	QI	QII	QIII	QIV	QI	
Total Assets (net of provision for losses)	2,052,842	2,290,670	2,425,631	2,440,227	2,555,405	2,729,803	
Net claims on TCI Government / Public Sector	-240,258	-236,617	-267,272	-298,344	-312,267	-343,198	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	---	---	---	---	9	7	
Less: deposits	240,258	236,617	267,272	298,344	312,276	343,205	
Loans to the Private Sector	845,576	833,139	811,878	780,956	790,379	794,201	
Deposits from Private Sector	1,187,815	1,434,529	1,518,791	1,514,874	1,547,516	1,770,941	
Private businesses / firms	782,915	934,004	1,073,581	1,046,407	1,113,274	1,271,203	
Private individuals	400,798	499,142	443,810	466,204	432,253	498,033	
Non-profit organizations	4,102	1,383	1,400	2,263	1,989	1,705	
Private capital and surplus	311,245	307,618	314,073	327,880	340,678	306,183	

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)

	2020	2021				2022	Trend
	QIV	QI	QII	QIII	QIV	QI	
1. Interest income	12,905	11,682	11,413	11,034	10,881	10,860	
2. Interest expense	709	678	546	572	525	547	
3. Interest margin (1-2)	12,196	11,004	10,867	10,462	10,356	10,313	
4. Other operating income (including fees, commissions & FX income)	5,614	7,310	8,069	7,676	9,011	9,091	
5. Gross earnings margin (3+4)	17,810	18,314	18,936	18,138	19,367	19,404	
6. Total expense	20,695	16,640	7,779	4,382	9,501	11,550	
7. Operating expenses	12,333	10,552	11,923	12,553	9,799	12,975	
8. Bad debts written off	-34	1,627	352	72	486	82	
9. Provisions for bad debt	7,687	3,783	-5,042	-8,815	-1,309	-2,054	
10. Total operating costs (7+8+9)	19,986	15,962	7,233	3,810	8,976	11,003	
11. Net income (5-10)	-2,176	2,352	11,703	14,328	10,391	8,401	
Average net assets	2,019,549	2,171,756	2,358,151	2,432,929	2,497,816	2,642,604	
(Ratios To Average Assets)							
Interest margin	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	
Gross earnings margin	0.9%	0.8%	0.8%	0.7%	0.8%	0.7%	
Operating costs	1.0%	0.7%	0.3%	0.2%	0.4%	0.4%	
Net earnings margin	-0.1%	0.1%	0.5%	0.6%	0.4%	0.3%	
Net income	-0.1%	0.1%	0.5%	0.6%	0.4%	0.3%	

NB: Data for prior periods may have been revised.

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

Sector	2020	2021				2022	Trend
	QIV	QI	QII	QIII	QIV	QI	
Agriculture	198	226	132	230	237	156	
Fisheries	118	113	110	103	98	93	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	1,807	1,583	1,388	501	626	452	
Public utilities	29,154	28,475	27,798	27,119	35,536	36,115	
Construction & land development	97,692	96,311	86,140	77,821	76,936	90,338	
Distributive trades	45,400	44,063	43,962	44,306	42,242	41,545	
Tourism	82,376	81,973	76,445	67,133	74,357	70,234	
Entertainment & catering	2,692	2,650	2,564	2,542	2,841	2,682	
Transport (& storage)	39,945	32,568	31,359	30,408	29,764	29,558	
Financial institutions	673	658	654	639	638	624	
Professional & other services	79,592	80,631	79,961	73,231	70,883	74,849	
Government services / Public administration	-	-	-	-	9	7	
Personal (comprised as follows):	441,339	441,417	440,193	436,741	435,413	427,783	
a. Acquisition of property	271,302	272,667	260,166	266,742	264,514	256,411	
(i) Home construction & renovation	41,162	44,077	42,958	42,120	39,446	40,191	
(ii) House, condo or land purchases	230,140	228,590	217,208	224,622	225,068	216,220	
b. Durable consumer goods	7,903	8,412	8,102	8,584	8,722	7,422	
(i) Motor vehicles	5,569	5,567	6,853	5,542	5,414	5,708	
(ii) Other	2,334	2,845	1,249	3,042	3,308	1,714	
c. Other personal	162,134	160,338	171,925	161,415	162,177	163,950	
Credit cards	24,590	22,471	21,172	20,182	20,799	19,772	
(i) Personal	21,526	19,652	18,469	17,745	17,677	17,189	
(ii) Commercial	3,064	2,819	2,703	2,437	3,122	2,583	
Total	845,576	833,139	811,878	780,956	790,379	794,208	
Growth	-1.0%	-1.5%	-2.6%	-3.8%	1.2%	0.5%	

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	2020	2021				2022	Trend
	QIV	QI	QII	QIII	QIV	QI	
RESIDENTS	1,151,232	1,313,809	1,468,410	1,495,769	1,605,090	1,818,939	
Government	146,700	139,873	167,834	189,693	198,760	234,302	
Statutory bodies	80,316	85,216	86,880	88,558	91,223	98,079	
National Insurance Board	13,242	11,528	12,558	20,093	22,293	10,824	
Private businesses / firms	604,053	749,381	860,080	836,274	914,181	1,053,821	
Private individuals	306,073	326,890	340,389	359,987	377,385	420,632	
Non-profit organizations	848	921	669	1,164	1,248	1,281	
NON-RESIDENTS	276,841	357,337	317,653	317,449	254,702	295,207	
Public sector	---	---	---	---	---	---	
Private businesses / firms	178,862	184,623	213,501	210,133	199,093	217,382	
Private individuals	94,725	172,252	103,421	106,217	54,868	77,401	
Non-profit organizations	3,254	462	731	1,099	741	424	
Total deposits	1,428,073	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	
Growth	5.2%	17.0%	6.9%	1.5%	2.6%	13.7%	

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	2020	2021				2022	Trend
	QIV	QI	QII	QIII	QIV	QI	
Demand	849,445	1,056,385	1,150,796	1,252,796	1,292,581	1,482,040	
Domestic currency	812,572	1,020,597	1,118,434	1,221,476	1,264,207	1,451,421	
Foreign currency	36,873	35,788	32,362	31,320	28,374	30,619	
Time	257,550	267,753	281,757	260,341	253,624	294,216	
Domestic currency	230,502	240,510	259,579	238,851	232,203	272,658	
Foreign currency	27,048	27,243	22,178	21,490	21,421	21,558	
Savings	321,078	347,008	353,510	300,081	313,587	337,890	
Domestic currency	315,432	341,254	347,860	295,721	309,772	333,318	
Foreign currency	5,646	5,754	5,650	4,360	3,815	4,572	
Total deposits	1,428,073	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	
By currency:							
Domestic currency	1,358,506	1,602,361	1,725,873	1,756,048	1,806,182	2,057,397	
Foreign currency	69,567	68,785	60,190	57,170	53,610	56,749	
Total deposits	1,428,073	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	
Growth	5.2%	17.0%	6.9%	1.5%	2.6%	13.7%	

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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Bahamas	368	348	441	411	413	479	
Canada	116	155	153	170	140	190	
Dominican Republic	6,997	6,711	7,991	8,656	9,376	9,528	
Haiti	6,660	5,472	5,597	5,058	5,429	5,167	
Jamaica	2,759	2,921	3,393	3,652	3,624	4,069	
Philippines	2,688	2,387	2,986	3,176	2,796	2,861	
United Kingdom	306	272	366	344	345	357	
USA	2,847	2,546	2,777	3,032	2,866	3,002	
Other	2,023	2,274	2,218	2,330	2,140	2,556	
Total	24,765	23,086	25,923	26,829	27,128	28,208	

Table 8: Remittance Outflows By Country (%)

Country	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Bahamas	1%	2%	2%	2%	2%	2%	
Canada	0%	1%	1%	1%	1%	1%	
Dominican Republic	28%	29%	31%	32%	35%	34%	
Haiti	27%	24%	22%	19%	20%	18%	
Jamaica	11%	13%	13%	14%	13%	14%	
Philippines	11%	10%	12%	12%	10%	10%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	11%	11%	11%	11%	11%	11%	
Other	8%	10%	9%	9%	8%	9%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Bahamas	160	107	225	153	76	96	
Canada	163	147	147	141	81	98	
Dominican Republic	57	86	63	49	14	48	
Haiti	318	245	206	138	135	163	
Jamaica	42	43	25	32	25	17	
Philippines	13	8	17	5	2	4	
United Kingdom	87	93	92	78	95	73	
USA	1,899	2,129	2,247	1,788	1,078	1,670	
Other	403	392	375	382	469	305	
Total	3,142	3,249	3,396	2,765	1,977	2,474	

Table 10: Remittance Inflows by Country (%)

Country	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Bahamas	5%	3%	7%	6%	4%	4%	
Canada	5%	5%	4%	5%	4%	4%	
Dominican Republic	2%	3%	2%	2%	1%	2%	
Haiti	10%	8%	6%	5%	7%	7%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	1%	0%	0%	0%	
United Kingdom	3%	3%	3%	3%	5%	3%	
USA	60%	66%	66%	65%	55%	68%	
Other	13%	12%	11%	14%	24%	12%	
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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Bahamas	(208)	(241)	(217)	(258)	(336)	(383)	
Canada	47	(8)	(6)	(29)	(59)	(92)	
Dominican Republic	(6,940)	(6,625)	(7,928)	(8,607)	(9,362)	(9,480)	
Haiti	(6,341)	(5,228)	(5,391)	(4,920)	(5,294)	(5,004)	
Jamaica	(2,717)	(2,878)	(3,369)	(3,620)	(3,599)	(4,052)	
Philippines	(2,675)	(2,380)	(2,969)	(3,171)	(2,795)	(2,857)	
United Kingdom	(219)	(179)	(275)	(266)	(249)	(284)	
USA	(948)	(417)	(530)	(1,244)	(1,787)	(1,332)	
Other	(1,620)	(1,882)	(1,843)	(1,948)	(1,670)	(2,251)	
TOTALS	(21,423)	(19,834)	(22,527)	(24,044)	(25,151)	(25,735)	

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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Cash and deposits	10,408	10,851	11,500	11,792	12,434	12,637	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	37	37	44	46	27	28	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	10,445	10,888	11,544	11,838	12,461	12,665	
Re-insurers' share of insurance liabilities	169	162	153	153	165	226	
Accounts receivable	499	667	409	351	279	283	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	6	1	4	2	2	1	
Other assets	1,458	1,349	1,207	1,052	882	657	
Total assets	12,577	13,067	13,317	13,396	13,789	13,832	
Liabilities							
Unearned premium provision	44	229	285	278	182	299	
Claims provision	102	298	212	265	259	341	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	797	881	1,056	1,109	900	995	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	84	81	45	69	116	93	
Total insurance liabilities	1,027	1,489	1,598	1,721	1,457	1,728	
Accounts payable	844	888	664	403	520	612	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	504	523	746	776	709	742	
Total liabilities	2,375	2,900	3,008	2,900	2,686	3,082	
Equity							
Share capital	390	410	410	410	440	440	
Retained earnings & other reserves	8,590	8,535	8,677	8,864	9,241	8,818	
Head office account	1,222	1,222	1,222	1,222	1,422	1,492	
Total equity	10,202	10,167	10,309	10,496	11,103	10,750	
Total liabilities & equity	12,577	13,067	13,317	13,396	13,789	13,832	

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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Cash and deposits	30,803	37,190	35,008	40,923	33,907	35,164	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,770	2,270	1,600	1,586	1,584	1,584	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	2,638	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	514	517	657	672	694	658	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	33,359	40,249	37,537	43,453	36,457	40,316	
Re-insurers' share of insurance liabilities	19,601	23,523	27,241	26,843	21,394	19,530	
Accounts receivable	10,098	16,264	12,557	14,442	14,467	10,119	
Fixed assets	503	176	153	112	141	117	
Accrued and deferred assets	1,836	2,083	2,444	2,367	2,131	2,105	
Other assets	2,570	2,781	2,507	2,345	2,681	1,064	
Total assets	67,967	85,076	82,439	89,562	77,271	73,251	
Liabilities							
Unexpired premium provision	21,599	26,441	28,540	29,860	24,430	23,603	
Claims provision	7,603	7,639	6,508	6,284	7,159	7,490	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	4,491	5,006	8,103	6,963	5,438	5,138	
Total insurance liabilities	33,693	39,086	43,151	43,107	37,027	36,231	
Accounts payable	2,009	2,646	3,604	4,406	5,413	3,562	
Expenses due and accrued	990	998	996	974	1,023	1,052	
Other liabilities	12,029	22,577	14,598	19,754	14,394	11,898	
Total liabilities	48,721	65,307	62,349	68,241	57,857	52,743	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	6,023	6,603	7,151	7,488	6,184	8,183	
Head office account	9,850	9,793	9,566	10,460	9,857	8,952	
Total equity	19,246	19,769	20,090	21,321	19,414	20,508	
Total liabilities & equity	67,967	85,076	82,439	89,562	77,271	73,251	

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	185	122	63
Group life	42	17	25
Creditor life	253	203	50
Creditor health	69	58	11
Total	549	400	149











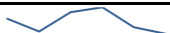









NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	4,566	3,852	714
Property - commercial	5,686	5,298	388
Motor vehicle	2,208	499	1,709
Marine, aviation & transport	569	383	186
Liability	1,111	921	190
Pecuniary loss	12	7	5
Personal accident	6	5	1
Sickness and health	1,402	106	1,296
Total	15,560	11,071	4,489

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)

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Gross premiums	2,250	449	1,002	1,601	2,104	549	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	1,313	355	652	917	1,230	400	
Net premiums written	937	94	350	684	874	149	
Investment income	19	1	2	4	5	-	
Reinsurance commissions	161	34	72	108	144	38	
Other revenue	-	1	-	-	5	-	
Total revenue	1,117	130	424	796	1,028	187	
Claims	75	(1)	55	121	330	76	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	3	1	7	8	34	17	
Change in life insurance and annuity provisions	188	55	255	306	98	31	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	4	-	-	-	-	
Total policyholder benefits	266	59	317	435	462	124	
Commission expense	112	11	42	96	129	15	
Management expenses	270	90	154	181	327	239	
Total expenses	648	160	513	712	918	378	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	469	(30)	(89)	84	110	(191)	

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)

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Trend
Gross premiums	57,962	20,039	37,528	56,873	63,052	15,560	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	43,338	15,580	29,972	44,446	49,394	11,071	
Net Premiums written	14,624	4,459	7,556	12,427	13,658	4,489	
Change in unexpired risk provision	(4)	(609)	201	(701)	98	(151)	
Net Premiums Earned	14,620	3,850	7,757	11,726	13,756	4,338	
Net incurred claims	3,949	1,267	2,256	3,374	4,934	1,407	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	3,949	1,267	2,256	3,374	4,934	1,407	
Commissions paid	6,051	2,075	3,879	5,543	6,602	2,231	
Reinsurance commissions received	5,998	2,041	4,013	5,775	7,043	2,289	
Net commission expense	53	34	(134)	(232)	(441)	(59)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	4,960	1,354	2,676	4,125	5,153	1,405	
Non-Proportional Reinsurance Premiums Paid	909	280	494	736	1,024	268	
Total Underwriting Expenses	9,871	2,935	5,292	8,003	10,670	3,022	
Underwriting Income	4,749	915	2,465	3,723	3,086	1,316	
Investment Income	(104)	(3)	28	67	126	9	
Other revenue	283	40	47	84	196	36	
Other Expense	(6)	-	(6)	(6)	(6)	(1)	
Net operating income from general insurance operations	4,922	952	2,534	3,868	3,402	1,360	
Income from life insurance operations	111	7	13	59	(20)	(190)	
Net Income	5,033	959	2,547	3,927	3,382	1,170	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.