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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	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Assets							
Total assets (net)	2,786,475	2,727,720	2,688,067	2,840,307	2,761,291	2,751,365	
Risk-weighted assets	1,186,441	1,152,770	1,151,555	1,179,689	1,164,320	1,153,680	
Loans (gross)	776,036	783,403	803,775	801,947	811,112	831,793	
Non-performing loans (NPLs)	32,427	27,082	24,326	23,584	25,604	25,987	
Past-due loans (PDLs)	57,271	90,942	86,758	76,193	67,581	90,688	
Loan loss provisions	-29,882	-27,479	-27,344	-27,512	-27,466	-24,703	
Specific -	-20,140	-18,067	-18,455	-18,487	-17,888	-18,432	
General -	-9,742	-9,412	-8,889	-9,025	-9,578	-6,271	
Cash & cheques in course of collection	34,099	25,010	31,266	35,520	29,545	37,379	
Placements	1,844,733	1,777,162	1,695,118	1,839,425	1,764,944	1,710,980	
Investments	117,651	128,951	145,164	139,374	139,139	146,913	
Liquid assets	1,932,665	1,668,652	1,639,568	1,730,768	1,656,307	1,608,284	
Fixed assets	20,804	21,993	22,325	23,991	24,838	25,276	
Other assets	23,034	18,680	17,763	27,562	19,179	23,727	
Funding							
Deposits	2,140,806	2,126,428	2,058,428	2,178,932	2,130,518	2,061,458	
Borrowings	283,534	230,833	242,384	259,887	190,872	226,113	
Other liabilities	46,366	39,926	29,674	37,582	44,956	36,389	
Total qualifying capital	316,010	333,554	361,732	367,033	397,743	426,955	
Tier 1	295,255	295,268	327,548	324,505	326,885	326,884	
Tier 2	20,755	38,286	34,184	42,528	70,858	100,071	
Shareholders' equity / Total capital	315,769	330,533	357,581	364,327	394,945	427,405	
Paid-up capital	98,000	98,000	98,000	98,000	100,500	100,500	
Statutory reserve fund	101,148	101,148	101,148	105,960	108,435	108,435	
Other reserves & undistributed profits	116,621	131,385	158,433	160,367	186,010	218,470	
Profit and loss : US\$'000							
Total income	22,341	29,106	37,539	43,786	46,109	48,202	
Interest income (current quarter)	13,160	20,136	28,195	33,402	36,676	39,102	
Interest expense (current quarter)	781	1,490	1,836	2,537	3,162	3,069	
Net interest income (current quarter)	12,379	18,646	26,359	30,865	33,514	36,033	
Non-interest / Overhead expenses	12,274	13,673	13,037	14,723	13,211	12,451	
Total non-Interest income	9,181	8,970	9,344	10,384	9,433	9,100	
Profits (current quarter)	9,286	13,943	22,666	26,526	29,736	32,682	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	24.9	25.6	28.4	27.5	28.1	28.3	
Risk-weighted capital adequacy ratio	26.6	28.9	31.4	31.1	34.2	37.0	
NPLs less specific provisions : Total capital	3.9	2.7	1.6	1.4	2.0	1.8	
Asset quality:							
PDLs : Total loans	7.4	11.6	10.8	9.5	8.3	10.9	
NPLs : Total loans	4.2	3.5	3.0	2.9	3.2	3.1	
Specific provisions : NPLs	62.1	66.7	75.9	78.4	69.9	70.9	
Total provisions : NPLs	92.2	101.5	112.4	116.7	107.3	95.1	
Liquidity:							
Liquid assets : Total assets (%)	69.4	61.2	61.0	60.9	60.0	58.5	
Liquid assets : Total deposits + borrowings(%)	79.7	70.8	71.3	71.0	71.3	70.3	
Total loans : Total deposits	36.2	36.8	39.0	36.8	38.1	40.3	

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	2022			2023			Trend
	QII	QIII	QIV	QI	QII	QIII	
Total Assets (net of provision for losses)	2,786,475	2,727,720	2,688,067	2,840,307	2,761,291	2,751,365	
Net claims on TCI Government / Public Sector	-381,618	-421,121	-426,494	-449,759	-454,543	-485,750	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	7	8	---	---	6	9	
Less: deposits	381,625	421,129	426,494	449,759	454,549	485,759	
Loans to the Private Sector	776,029	783,395	803,775	802,368	811,106	831,784	
Deposits from Private Sector	1,759,181	1,705,299	1,631,934	1,773,045	1,675,969	1,575,699	
Private businesses / firms	1,247,294	1,196,424	1,095,315	1,219,087	1,123,394	1,041,663	
Private individuals	510,341	504,406	531,969	549,819	548,424	530,284	
Non-profit organizations	1,546	4,469	4,650	4,139	4,151	3,752	
Private capital and surplus	315,769	330,533	357,581	364,327	394,945	427,405	

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)

	2022			2023			Trend
	QII	QIII	QIV	QI	QII	QIII	
1. Interest income	13,160	20,136	28,195	33,402	36,676	39,102	
2. Interest expense	781	1,490	1,836	2,537	3,162	3,069	
3. Interest margin (1-2)	12,379	18,646	26,359	30,865	33,514	36,033	
4. Other operating income (including fees, commissions & FX income)	9,181	8,970	9,344	10,384	9,433	9,100	
5. Gross earnings margin (3+4)	21,560	27,616	35,703	41,249	42,947	45,133	
6. Total expense	13,055	15,163	14,873	17,260	16,373	15,520	
7. Operating expenses	12,392	13,202	12,599	14,039	14,308	12,929	
8. Bad debts written off	64	464	377	331	295	777	
9. Provisions for bad debt	-182	7	61	353	-1,392	-1,255	
10. Total operating costs (7+8+9)	12,274	13,673	13,037	14,723	13,211	12,451	
11. Net income (5-10)	9,286	13,943	22,666	26,526	29,736	32,682	
Average net assets	2,758,139	2,757,098	2,707,894	2,764,187	2,800,799	2,756,328	
(Ratios To Average Assets)							
Interest margin	0.4%	0.7%	1.0%	1.1%	1.2%	1.3%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	
Gross earnings margin	0.8%	1.0%	1.3%	1.5%	1.5%	1.6%	
Operating costs	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	
Net earnings margin	0.3%	0.5%	0.8%	1.0%	1.1%	1.2%	
Net income	0.3%	0.5%	0.8%	1.0%	1.1%	1.2%	

NB: Data for prior periods may have been revised.

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

Sector	2022			2023			Trend
	QII	QIII	QIV	QI	QII	QIII	
Agriculture	195	280	303	214	413	243	
Fisheries	88	85	78	75	69	64	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	635	517	420	391	686	1,066	
Public utilities	41,948	51,360	53,286	46,871	56,236	64,475	
Construction & land development	80,150	79,830	83,007	99,206	98,739	121,553	
Distributive trades	41,033	41,113	38,892	37,109	36,083	32,532	
Tourism	54,457	48,407	53,105	52,908	59,665	56,388	
Entertainment & catering	2,570	2,428	2,395	2,201	1,990	1,976	
Transport (& storage)	25,553	28,684	23,195	20,057	21,411	21,106	
Financial institutions	614	-	568	1,513	1,506	1,378	
Professional & other services	80,894	75,414	73,698	66,831	60,852	57,359	
Government services / Public administration	7	8	-	-	-	-	
Personal (comprised as follows):	427,674	434,898	454,352	454,364	452,290	451,295	
a. Acquisition of property	256,494	260,535	279,907	275,481	268,005	260,643	
(i) Home construction & renovation	35,990	25,778	26,533	24,724	26,176	21,504	
(ii) House, condo or land purchases	220,504	234,757	253,374	250,757	241,829	239,139	
b. Durable consumer goods	8,077	7,033	8,628	9,070	9,826	11,775	
(i) Motor vehicles	5,643	5,915	6,060	6,790	7,431	7,832	
(ii) Other	2,434	1,118	2,568	2,280	2,395	3,943	
c. Other personal	163,103	167,330	165,817	169,813	174,459	178,877	
Credit cards	20,218	20,379	20,476	20,628	21,172	22,358	
(i) Personal	17,213	17,508	17,751	17,396	17,813	18,857	
(ii) Commercial	3,005	2,871	2,725	3,232	3,359	3,501	
Total	776,036	783,403	803,775	802,368	811,112	831,793	
Growth	-2.3%	0.9%	2.6%	-0.2%	1.1%	2.5%	

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	2022			2023			Trend
	QII	QIII	QIV	QI	QII	QIII	
RESIDENTS	1,869,365	1,848,481	1,789,529	1,968,155	1,888,840	1,884,020	
Government	271,228	289,678	295,874	318,384	330,288	350,423	
Statutory bodies	94,255	101,389	94,791	97,563	99,543	101,883	
National Insurance Board	16,142	30,062	35,829	33,812	24,718	33,453	
Private businesses / firms	1,054,913	993,852	919,449	1,059,278	970,332	944,701	
Private individuals	431,493	429,298	439,685	455,301	459,952	449,953	
Non-profit organizations	1,334	4,202	3,901	3,817	4,007	3,607	
NON-RESIDENTS	271,441	277,947	268,899	254,649	241,678	177,438	
Public sector	---	---	---	---	---	---	
Private businesses / firms	192,381	202,572	175,866	159,809	153,062	96,962	
Private individuals	78,848	75,108	92,284	94,518	88,472	80,331	
Non-profit organizations	212	267	749	322	144	145	
Total deposits	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	2,061,458	
Growth	1.3%	-0.7%	-3.2%	8.0%	-4.2%	-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	2022			2023			Trend
	QII	QIII	QIV	QI	QII	QIII	
Demand	1,497,443	1,443,439	1,371,957	1,496,537	1,399,537	1,350,516	
Domestic currency	1,473,125	1,417,220	1,356,383	1,475,447	1,379,660	1,335,695	
Foreign currency	24,318	26,219	15,574	21,090	19,877	14,821	
Time	291,066	303,267	329,307	357,096	336,521	330,178	
Domestic currency	270,672	283,353	307,852	351,983	324,813	320,426	
Foreign currency	20,394	19,914	21,455	5,113	11,708	9,752	
Savings	352,297	379,722	357,164	369,171	394,460	380,764	
Domestic currency	347,633	374,395	350,837	357,886	389,432	377,598	
Foreign currency	4,664	5,327	6,327	11,285	5,028	3,166	
Total deposits	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	2,061,458	
By currency:							
Domestic currency	2,091,430	2,074,968	2,015,072	2,185,316	2,093,905	2,033,719	
Foreign currency	49,376	51,460	43,356	37,488	36,613	27,739	
Total deposits	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	2,061,458	
Growth	1.3%	-0.7%	-3.2%	8.0%	-4.2%	-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	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Bahamas	514	513	589	589	572	537	
Canada	220	248	281	262	198	214	
Dominican Republic	10,560	10,808	11,716	11,176	11,125	11,582	
Haiti	5,555	5,144	5,045	4,918	5,046	5,588	
Jamaica	4,349	4,038	4,430	4,688	4,752	4,661	
Philippines	2,865	2,730	2,712	2,852	2,879	2,723	
United Kingdom	388	381	404	458	452	458	
USA	3,323	3,553	3,945	3,795	3,955	4,241	
Other	2,958	3,063	3,623	3,468	3,740	3,252	
Total	30,732	30,477	32,745	32,206	32,718	33,255	

Table 8: Remittance Outflows By Country (%)

Country	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Bahamas	2%	2%	2%	2%	2%	2%	
Canada	1%	1%	1%	1%	1%	1%	
Dominican Republic	34%	35%	36%	35%	34%	35%	
Haiti	18%	17%	15%	15%	15%	17%	
Jamaica	14%	13%	14%	15%	15%	14%	
Philippines	9%	9%	8%	9%	9%	8%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	11%	12%	12%	12%	12%	13%	
Other	10%	10%	11%	11%	11%	10%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Bahamas	98	111	93	103	112	167	
Canada	138	134	149	153	128	124	
Dominican Republic	74	72	78	80	53	86	
Haiti	175	112	137	174	141	157	
Jamaica	19	23	32	24	23	39	
Philippines	2	7	4	0	5	13	
United Kingdom	84	100	90	98	113	118	
USA	1,728	1,625	2,021	1,708	1,629	1,771	
Other	305	309	376	542	531	495	
Total	2,623	2,494	2,980	2,882	2,735	2,969	

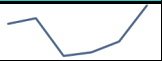


Table 10: Remittance Inflows by Country (%)

Country	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Bahamas	4%	4%	3%	4%	4%	6%	
Canada	5%	5%	5%	5%	5%	4%	
Dominican Republic	3%	3%	3%	3%	2%	3%	
Haiti	7%	4%	5%	6%	5%	5%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	0%	
United Kingdom	3%	4%	3%	3%	4%	4%	
USA	66%	65%	68%	59%	60%	60%	
Other	12%	12%	13%	19%	19%	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	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Bahamas	(416)	(402)	(495)	(486)	(460)	(370)	
Canada	(82)	(113)	(132)	(109)	(69)	(90)	
Dominican Republic	(10,486)	(10,736)	(11,638)	(11,096)	(11,072)	(11,496)	
Haiti	(5,380)	(5,033)	(4,908)	(4,745)	(4,906)	(5,431)	
Jamaica	(4,330)	(4,014)	(4,398)	(4,664)	(4,729)	(4,622)	
Philippines	(2,863)	(2,723)	(2,708)	(2,852)	(2,874)	(2,710)	
United Kingdom	(304)	(281)	(314)	(360)	(339)	(340)	
USA	(1,596)	(1,927)	(1,924)	(2,087)	(2,326)	(2,469)	
Other	(2,653)	(2,754)	(3,247)	(2,926)	(3,209)	(2,757)	
TOTALS	(28,109)	(27,983)	(29,765)	(29,324)	(29,982)	(30,286)	

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-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Cash and deposits	12,810	10,583	10,942	11,292	12,035	12,251	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	140	140	140	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	29	31	32	26	36	32	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,839	10,614	10,974	11,458	12,211	12,423	
Re-insurers' share of insurance liabilities	280	200	22	24	24	24	
Accounts receivable	502	514	616	493	503	699	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	3	2	1	-	-	-	
Other assets	304	2,591	2,342	2,033	1,785	1,509	
Total assets	13,928	13,921	13,955	14,008	14,523	14,655	
Liabilities							
Unearned premium provision	304	254	203	183	191	213	
Claims provision	307	213	205	105	128	143	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	963	1,012	1,021	1,685	1,740	1,761	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	125	107	95	102	119	85	
Total insurance liabilities	1,699	1,586	1,524	2,075	2,178	2,202	
Accounts payable	909	885	383	246	289	313	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	893	946	1,037	580	696	580	
Total liabilities	3,501	3,417	2,944	2,901	3,163	3,095	
Equity							
Share capital	440	465	470	610	610	610	
Retained earnings & other reserves	8,495	8,547	9,036	9,262	9,515	9,728	
Head office account	1,492	1,492	1,505	1,235	1,235	1,222	
Total equity	10,427	10,504	11,011	11,107	11,360	11,560	
Total liabilities & equity	13,928	13,921	13,955	14,008	14,523	14,655	

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-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Cash and deposits	33,210	44,694	32,753	35,682	42,161	44,027	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,396	1,324	1,266	2,131	1,765	1,196	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,633	2,628	2,625	2,746	2,741	2,736	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	599	575	591	615	637	1419	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	38,110	49,493	37,507	41,446	47,576	49,650	
Re-insurers' share of insurance liabilities	29,802	38,654	38,436	37,114	42,502	38,169	
Accounts receivable	15,452	11,937	10,200	9,412	19,164	16,587	
Fixed assets	89	78	151	135	116	111	
Accrued and deferred assets	2,730	2,963	2,324	2,505	3,333	3,335	
Other assets	868	1,717	1,816	5,789	6,304	5,247	
Total assets	87,051	104,842	90,434	96,401	118,995	113,099	
Liabilities							
Unexpired premium provision	33,464	32,411	27,116	29,405	41,813	42,000	
Claims provision	6,810	21,619	23,035	20,188	13,456	10,627	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	9,183	6,950	5,088	5,465	11,496	8,989	
Total insurance liabilities	49,457	60,980	55,239	55,058	66,765	61,616	
Accounts payable	5,281	9,201	3,527	4,793	8,316	4,650	
Expenses due and accrued	293	247	277	279	318	294	
Other liabilities	10,289	15,922	8,366	8,367	10,976	18,464	
Total liabilities	65,320	86,350	67,409	68,497	86,375	85,024	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	9,072	6,080	7,818	13,678	19,041	13,383	
Head office account	9,286	9,039	11,834	10,853	10,206	11,319	
Total equity	21,731	18,492	23,025	27,904	32,620	28,075	
Total liabilities & equity	87,051	104,842	90,434	96,401	118,995	113,099	

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	598	143	455
Group life	134	52	82
Creditor life	666	0	666
Creditor health	167	0	167
Total	1,565	195	1,370

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	27,983	22,642	5,341
Property - commercial	32,997	32,356	641
Motor vehicle	7,351	1,443	5,908
Marine, aviation & transport	2,245	1,701	544
Liability	4,851	3,652	1,199
Pecuniary loss	325	281	44
Personal accident	60	48	12
Sickness and health	3,710	231	3,479
Total	79,521	62,354	17,167

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-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Gross premiums	1,177	1,690	2,187	485	1,002	1,565	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	775	1,037	1,138	132	153	195	
Net premiums written	402	653	1,049	353	849	1,370	
Investment income	2	3	18	1	2	4	
Reinsurance commissions	88	119	130	-	-	-	
Other revenue	-	-	60	24	58	94	
Total revenue	492	775	1,257	378	909	1,468	
Claims	91	90	92	-	-	50	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	2	7	-	-	8	
Change in life insurance and annuity provisions	(21)	60	85	3	59	80	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	4	7	(4)	(3)	(3)	
Total policyholder benefits	70	156	191	(1)	56	135	
Commission expense	58	102	108	19	76	117	
Management expenses	136	275	313	9	143	434	
Total expenses	264	533	612	27	275	686	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	228	242	645	351	634	782	

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-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Trend
Gross premiums	43,460	66,784	79,140	20,764	53,851	79,521	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	34,864	53,895	62,758	15,295	42,171	62,354	
Net Premiums written	8,596	12,889	16,382	5,469	11,680	17,167	
Change in unexpired risk provision	(193)	(806)	(410)	(1,189)	(3,287)	(4,465)	
Net Premiums Earned	8,403	12,083	15,972	4,280	8,393	12,702	
Net incurred claims	3,740	8,917	10,777	1,077	2,013	3,292	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	3,740	8,917	10,777	1,077	2,013	3,292	
Commissions paid	4,239	6,480	8,502	2,371	3,656	7,678	
Reinsurance commissions received	4,608	7,470	9,760	2,540	4,839	8,329	
Net commission expense	(369)	(990)	(1,258)	(169)	(1,183)	(651)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	3,066	4,726	6,126	1,599	3,817	5,492	
Non-Proportional Reinsurance Premiums Paid	565	733	961	434	909	1,260	
Total Underwriting Expenses	7,002	13,386	16,606	2,941	5,556	9,393	
Underwriting Income	1,401	(1,303)	(634)	1,339	2,837	3,309	
Investment Income	53	171	116	(20)	(1)	20	
Other revenue	59	136	222	39	161	412	
Other Expense	-	(11)	(61)	(20)	(5)	(38)	
Net operating income from general insurance operations	1,513	(1,007)	(357)	1,338	2,992	3,703	
Income from life insurance operations	20	(26)	120	107	165	68	
Net Income	1,533	(1,033)	(237)	1,445	3,157	3,771	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.