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FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

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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	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Assets	(USD '000s)						
Total assets (net)	2,175,961	2,316,068	2,341,345	2,314,097	2,021,103	2,139,542	
Risk-weighted assets	1,095,430	1,168,295	1,165,627	1,117,006	1,070,538	1,093,065	
Loans (gross)	868,944	858,780	854,707	859,420	877,258	867,258	
Non-performing loans (NPLs)	46,890	49,882	46,682	50,405	47,123	46,076	
Past-due loans (PDLs)	102,039	132,678	87,835	71,797	88,731	67,859	
Loan loss provisions	-24,991	-26,030	-26,881	-27,123	-26,850	-26,099	
Specific -	-11,877	-17,703	-19,475	-19,109	-19,624	-18,325	
General -	-13,114	-8,327	-7,406	-8,014	-7,226	-7,774	
Cash & cheques in course of collection	23,914	26,088	26,748	22,747	22,784	46,255	
Placements	1,196,438	1,341,444	1,360,709	1,344,059	1,005,605	1,125,819	
Investments	72,054	72,145	82,762	79,225	100,007	83,598	
Liquid assets	1,173,424	1,305,383	1,347,829	1,336,873	1,015,738	1,161,354	
Fixed assets	13,541	13,344	13,240	13,017	24,038	24,345	
Other assets	26,061	30,297	30,060	22,752	18,261	18,366	
Funding	(USD '000s)						
Deposits	1,303,013	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	
Borrowings	533,281	568,227	545,029	550,885	257,643	289,389	
Other liabilities	26,481	27,099	29,848	25,082	36,519	38,846	
Total qualifying capital	317,520	305,238	318,033	333,153	338,983	331,610	
Tier 1	302,574	276,772	278,054	277,824	305,817	302,678	
Tier 2	14,946	28,466	39,979	55,329	33,166	28,932	
Shareholders' equity / Total capital	313,186	302,264	314,425	327,156	334,389	325,978	
Paid-up capital	94,000	94,000	96,000	96,000	96,000	97,000	
Statutory reserve fund	75,775	85,040	86,190	86,190	86,590	88,456	
Other reserves & undistributed profits	143,411	123,224	132,235	144,966	151,799	140,522	
Profit and loss : US\$'000	(USD '000s)						
Total income	27,244	28,212	29,359	28,992	27,389	24,419	
Interest income (current quarter)	21,086	21,400	23,103	21,704	20,278	18,207	
Interest expense (current quarter)	3,496	3,670	3,508	3,297	1,890	1,230	
Net interest income (current quarter)	17,590	17,730	19,595	18,407	18,388	16,977	
Non-interest / Overhead expenses	17,476	8,865	11,678	12,722	13,525	9,788	
Total non-Interest income	6,158	6,812	6,256	7,288	7,111	6,212	
Profits (current quarter)	6,272	15,677	14,173	12,973	11,974	13,401	
Key ratios (%)	%						
Capital adequacy:							
Primary (Tier 1) ratio	27.6	23.7	23.9	24.9	28.6	27.7	
Risk-weighted capital adequacy ratio	29.0	26.1	27.3	29.8	31.7	30.3	
NPLs less specific provisions : Total capital	11.2	10.6	8.7	9.6	8.2	8.5	
Asset quality:							
PDLs : Total loans	11.7	15.4	10.3	8.4	10.1	7.8	
NPLs : Total loans	5.4	5.8	5.5	5.9	5.4	5.3	
Specific provisions : NPLs	25.3	35.5	41.7	37.9	41.6	39.8	
Total provisions : NPLs	53.3	52.2	57.6	53.8	57.0	56.6	
Liquidity:							
Liquid assets : Total assets (%)	53.9	56.4	57.6	57.8	50.3	54.3	
Liquid assets : Total deposits + borrowings(%)	63.9	65.7	67.5	68.1	61.6	65.4	
Total loans : Total deposits	66.7	60.5	58.9	60.9	63.0	58.4	

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	2018	2019				2020	Trend
	QIV	QI	QII	QIII	QIV	QI	
Total Assets (net of provision for losses)	2,175,961	2,316,068	2,341,345	2,314,097	2,021,103	2,139,542	
Net claims on TCI Government / Public Sector	-229,304	-262,684	-291,018	-314,265	-307,055	-326,825	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	17,675	15,466	13,256	11,047	8,838	6,628	
Less: deposits	246,979	278,150	304,274	325,312	315,893	333,453	
Loans to the Private Sector	851,269	843,314	841,451	848,373	868,420	860,630	
Deposits from Private Sector	1,056,034	1,140,328	1,147,769	1,085,662	1,076,659	1,151,876	
Private businesses / firms	670,568	764,139	771,650	733,733	711,729	760,314	
Private individuals	362,042	371,772	371,396	347,666	360,522	386,957	
Non-profit organizations	23,424	4,417	4,723	4,263	4,408	4,605	
Private capital and surplus	313,186	302,264	314,425	327,156	334,389	325,978	

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)

	2018	2019				2020	Trend
	QIV	QI	QII	QIII	QIV	QI	
1. Interest income	21,086	21,400	23,103	21,704	20,278	18,207	
2. Interest expense	3,496	3,670	3,508	3,297	1,890	1,230	
3. Interest margin (1-2)	17,590	17,730	19,595	18,407	18,388	16,977	
4. Other operating income (ie. fees, commissions & FX income)	5,095	6,307	5,665	6,094	5,690	5,984	
5. Gross earnings margin (3+4)	22,685	24,037	25,260	24,501	24,078	22,961	
Total expense	20,972	12,535	15,186	16,019	15,415	11,018	
6. Personnel expenses	3,426	3,503	3,359	3,283	3,410	3,539	
7. Depreciation costs	343	361	353	343	431	562	
8. Provisions for bad debt	-189	-4,037	1,041	867	795	-456	
9. Other operating costs	13,896	9,038	6,925	8,229	8,889	6,143	
10. Total operating costs (6+7+8+9)	17,476	8,865	11,678	12,722	13,525	9,788	
11. Net earnings margin (5-10)	5,209	15,172	13,582	11,779	10,553	13,173	
12. Other income	1,063	505	591	1,194	1,421	228	
13. Net income (11+12)	6,272	15,677	14,173	12,973	11,974	13,401	
Average net assets	2,176,799	2,246,015	2,328,707	2,327,721	2,167,600	2,080,323	
(Ratios To Average Assets)							
Interest margin	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Other operating income (ie. fees, commissions & FX income)	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	
Gross earnings margin	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	
Operating costs	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%	
Net earnings margin	0.2%	0.7%	0.6%	0.5%	0.5%	0.6%	
Net income	0.3%	0.7%	0.6%	0.6%	0.6%	0.6%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

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

Sector	2018	2019				2020	Trend
	QIV	QI	QII	QIII	QIV	QI	
Agriculture	-	-	314	72	11	38	
Fisheries	216	185	173	164	160	136	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	876	860	905	1,160	1,381	1,728	
Public utilities	57,170	57,572	55,852	53,522	54,122	53,556	
Construction & land development	107,211	83,546	86,558	93,311	111,373	107,992	
Distributive trades	30,579	44,050	41,238	40,222	39,081	37,385	
Tourism	69,271	68,074	72,096	71,250	72,907	76,448	
Entertainment & catering	1,618	1,578	1,586	1,524	1,471	2,675	
Transport (& storage)	38,374	38,566	37,902	37,418	43,421	32,783	
Financial institutions	-	705	700	700	678	675	
Professional & other services	82,304	87,477	84,202	84,261	82,230	80,229	
Government services / Public administration	17,675	15,466	13,558	11,047	9,207	6,634	
Personal (comprised as follows):	463,650	460,701	459,623	464,769	461,216	466,979	
a. Acquisition of property	391,778	265,344	264,727	271,389	267,110	272,451	
(i) Home construction & renovation	97,035	37,036	36,543	36,154	36,053	35,680	
(ii) House, condo or land purchases	294,743	228,308	228,184	235,235	231,057	236,771	
b. Durable consumer goods	13,451	10,874	6,310	8,056	8,852	8,825	
(i) Motor vehicles	4,809	5,460	4,943	5,364	7,953	7,755	
(ii) Other	8,642	5,414	1,367	2,692	899	1,070	
c. Other personal	31,407	158,561	162,673	159,070	159,372	160,470	
Credit cards	27,014	25,922	25,913	26,254	25,882	25,233	
(i) Personal	23,904	22,649	22,671	23,139	22,735	21,509	
(ii) Commercial	3,110	3,273	3,242	3,115	3,147	3,724	
Total	868,944	858,780	854,707	859,420	877,258	867,258	
Growth	0.0%	-1.2%	-0.5%	0.6%	2.1%	-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	2018	2019				2020	Trend
	QIV	QI	QII	QIII	QIV	QI	
RESIDENTS	1,035,226	1,144,658	1,179,026	1,159,303	1,156,319	1,227,805	
Government	151,352	171,330	191,390	194,107	198,466	214,728	
Statutory bodies	70,598	84,809	110,630	100,096	94,438	103,655	
National Insurance Board	25,029	22,011	2,254	31,109	22,989	15,070	
Private businesses / firms	511,455	577,199	586,185	553,732	545,732	584,257	
Private individuals	276,006	288,338	287,421	279,083	293,638	308,744	
Non-profit organizations	786	971	1,146	1,176	1,056	1,351	
NON-RESIDENTS	267,787	273,820	273,017	251,671	236,233	257,524	
Public sector	---	---	---	---	---	---	
Private businesses / firms	159,113	186,940	185,465	180,001	165,997	176,057	
Private individuals	86,036	83,434	83,975	68,583	66,884	78,213	
Non-profit organizations	22,638	3,446	3,577	3,087	3,352	3,254	
Total deposits	1,303,013	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	
Growth	-2.2%	8.9%	2.4%	-2.8%	-1.3%	6.7%	

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	2018	2019				2020	Trend
	QIV	QI	QII	QIII	QIV	QI	
Demand	727,641	841,991	837,199	792,795	797,878	870,763	
Domestic currency	688,866	811,208	805,444	758,304	765,227	846,183	
Foreign currency	38,775	30,783	31,755	34,491	32,651	24,580	
Time	307,222	277,169	299,826	307,047	282,802	280,231	
Domestic currency	275,212	265,782	273,144	280,829	255,931	254,601	
Foreign currency	32,010	11,387	26,682	26,218	26,871	25,630	
Savings	268,150	299,318	315,018	311,132	311,872	334,335	
Domestic currency	262,409	275,930	309,473	305,947	306,773	329,290	
Foreign currency	5,741	23,388	5,545	5,185	5,099	5,045	
Total deposits	1,303,013	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	
By currency:							
Domestic currency	1,226,487	1,352,920	1,388,061	1,345,080	1,327,931	1,430,074	
Foreign currency	76,526	65,558	63,982	65,894	64,621	55,255	
Total deposits	1,303,013	1,418,478	1,452,043	1,410,974	1,392,552	1,485,329	
Growth	-2.2%	8.9%	2.4%	-2.8%	-1.3%	6.7%	

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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Bahamas	556	569	551	664	555	438	
Canada	217	237	228	230	218	197	
Dominican Republic	8,109	7,994	8,208	8,386	8,383	7,502	
Haiti	11,030	9,779	10,300	9,917	8,598	10,243	
Jamaica	3,422	3,881	3,696	3,430	3,641	3,702	
Philippines	3,254	3,574	3,615	3,330	3,408	3,632	
United Kingdom	384	426	431	404	428	458	
USA	3,741	3,272	3,460	3,712	3,731	3,056	
Other	2,395	2,328	2,457	2,386	2,421	2,590	
Total	33,107	32,061	32,947	32,459	31,382	31,818	

Table 8: Remittance Outflows By Country (%)

Country	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Bahamas	1.7%	1.8%	1.7%	2.0%	1.8%	1.4%	
Canada	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	
Dominican Republic	24.5%	24.9%	24.9%	25.8%	26.7%	23.6%	
Haiti	33.3%	30.5%	31.3%	30.6%	27.4%	32.2%	
Jamaica	10.3%	12.1%	11.2%	10.6%	11.6%	11.6%	
Philippines	9.8%	11.1%	11.0%	10.3%	10.9%	11.4%	
United Kingdom	1.2%	1.3%	1.3%	1.2%	1.4%	1.4%	
USA	11.3%	10.2%	10.5%	11.4%	11.9%	9.6%	
Other	7.2%	7.3%	7.5%	7.4%	7.7%	8.1%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Bahamas	121	130	108	108	92	139	
Canada	86	90	73	78	68	92	
Dominican Republic	48	83	49	64	196	57	
Haiti	229	206	248	214	295	185	
Jamaica	42	32	36	39	223	35	
Philippines	11	7	6	10	352	8	
United Kingdom	61	45	44	57	52	43	
USA	915	1,041	931	1,016	545	1,117	
Other	441	332	362	371	310	316	
Total	1,953	1,967	1,858	1,957	2,133	1,992	



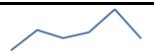
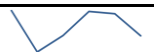




Table 10: Remittance Inflows by Country (%)

Country	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Bahamas	6.2%	6.6%	5.8%	5.5%	4.3%	7.0%	
Canada	4.4%	4.6%	3.9%	4.0%	3.2%	4.6%	
Dominican Republic	2.4%	4.2%	2.6%	3.3%	9.2%	2.9%	
Haiti	11.7%	10.5%	13.3%	11.0%	13.8%	9.3%	
Jamaica	2.1%	1.6%	1.9%	2.0%	10.5%	1.8%	
Philippines	0.6%	0.4%	0.3%	0.5%	16.5%	0.4%	
United Kingdom	3.1%	2.3%	2.4%	2.9%	2.5%	2.2%	
USA	46.8%	52.9%	50.1%	51.9%	25.5%	56.1%	
Other	22.6%	16.9%	19.5%	18.9%	14.5%	15.9%	
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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Bahamas	(435)	(439)	(443)	(556)	(462)	(299)	
Canada	(131)	(146)	(155)	(151)	(150)	(105)	
Dominican Republic	(8,061)	(7,911)	(8,159)	(8,322)	(8,187)	(7,445)	
Haiti	(10,801)	(9,574)	(10,052)	(9,702)	(8,303)	(10,058)	
Jamaica	(3,380)	(3,848)	(3,660)	(3,391)	(3,418)	(3,667)	
Philippines	(3,243)	(3,567)	(3,608)	(3,320)	(3,057)	(3,624)	
United Kingdom	(323)	(381)	(387)	(347)	(375)	(415)	
USA	(2,826)	(2,231)	(2,529)	(2,696)	(3,186)	(1,939)	
Other	(1,954)	(1,996)	(2,095)	(2,015)	(2,111)	(2,274)	
TOTALS	(31,154)	(30,093)	(31,089)	(30,501)	(29,249)	(29,824)	

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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Cash and deposits	7,037	6,617	7,469	8,181	8,486	9,386	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	16	29	30	31	31	31	
Other investments	-	515	-	-	-	-	
Total cash, loans, & investments	7,053	7,161	7,499	8,212	8,517	9,417	
Re-insurers' share of insurance liabilities	137	266	223	182	205	507	
Accounts receivable	614	1,019	1,093	660	660	662	
Fixed assets	-	-	-	-	-	0	
Accrued and deferred assets	60	4	5	4	1	4	
Other assets	1,842	1,852	1,750	1,558	1,563	1,754	
Total assets	9,706	10,302	10,570	10,616	10,946	12,344	
Liabilities							
Unearned premium provision	-	-	-	-	-	-	
Claims provision	150	281	224	100	110	480	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	413	501	534	667	689	705	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	48	123	111	94	95	99	
Total insurance liabilities	611	905	869	861	894	1,284	
Accounts payable	735	869	984	655	807	1,006	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	436	864	518	494	504	662	
Total liabilities	1,782	2,638	2,371	2,010	2,205	2,952	
Equity							
Share capital	280	280	310	340	340	340	
Retained earnings & other reserves	6,422	6,162	6,667	7,044	7,179	7,830	
Head office account	1,222	1,222	1,222	1,222	1,222	1,222	
Total equity	7,924	7,664	8,199	8,606	8,741	9,392	
Total liabilities & equity	9,706	10,302	10,570	10,616	10,946	12,344	

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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Cash and deposits	22,659	31,386	25,576	27,783	24,024	23,910	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	5,166	5,248	5,337	5,346	6,101	6,295	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	815	368	(259)	318	317	317	
Policy loans	-	-	-	-	-	-	
Other investments	-	1,006	6	1,006	1,657	1,341	
Other shares	306	301	318	-	-	-	
Total cash, loans, & investments	28,946	38,309	30,978	34,453	32,099	31,863	
Re-insurers' share of insurance liabilities	58,045	39,280	31,912	27,146	23,666	23,016	
Accounts receivable	9,042	13,612	13,440	12,327	10,554	13,374	
Fixed assets	48	64	100	186	153	148	
Accrued and deferred assets	1,686	1,885	2,156	2,084	1,829	1,499	
Other assets	979	2,001	2,142	2148	2,634	3,628	
Total assets	98,746	95,151	80,728	78,344	70,935	73,528	
Liabilities							
Unexpired premium provision	16,746	20,274	22,565	23,482	21,269	22,056	
Claims provision	31,765	29,041	17,485	13,346	11,193	9,938	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	3,762	3,802	6,456	5,058	5,078	4,065	
Total insurance liabilities	52,273	53,117	46,506	41,886	37,540	36,059	
Accounts payable	1,177	1,261	1,532	1,593	2488	1,850	
Bank loans and overdrafts	-	278	209	-	-	-	
Other liabilities	14,371	11,823	10,098	11,749	9,436	14,569	
Total liabilities	67,821	66,479	58,345	55,228	49,464	52,478	
Equity							
Share capital	3,373	3,372	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	16,586	13,729	11,734	8,266	6,924	6,503	
Head office account	10,966	11,571	7,276	11,477	11,174	11,174	
Total equity	30,925	28,672	22,383	23,116	21,471	21,050	
Total liabilities & equity	98,746	95,151	80,728	78,344	70,935	73,528	

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	158	98	60
Group life	49	14	35
Creditor life	269	229	40
Creditor health	90	77	13
Total	566	418	148



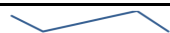








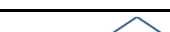








NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	3,300	2,461	839
Property - commercial	7,591	7,569	22
Motor vehicle	2,417	411	2,006
Marine, aviation & transport	321	228	93
Liability	1,215	975	240
Pecuniary loss	29	25	4
Personal accident	10	8	2
Sickness and health	1,430	84	1,346
Total	16,313	11,761	4,552

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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Gross premiums	2,103	588	1,233	1,873	2,461	566	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	1,229	405	760	1,122	1,478	418	
Net premiums written	874	183	473	751	983	148	
Investment income	14	3	6	10	19	3	
Reinsurance commissions	161	48	97	144	189	44	
Other revenue	-	-	-	-	-	-	
Total revenue	1,049	234	576	905	1,191	195	
Claims	(5)	28	42	43	66	57	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	-	-	-	3	-	
Change in life insurance and annuity provisions	68	10	55	144	158	20	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	-	-	-	
Total policyholder benefits	63	38	97	187	227	77	
Commission expense	118	30	79	116	144	35	
Management expenses	237	104	167	210	279	87	
Total expenses	418	172	343	513	650	199	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	631	62	233	392	541	(4)	

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-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Trend
Gross premiums	47,119	18,022	32,839	47,068	53,711	16,313	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	32,605	13,656	24,932	34,322	39,560	11,761	
Net Premiums written	14,514	4,366	7,907	12,746	14,151	4,552	
Change in unexpired risk provision	(1,214)	(205)	(273)	(1,304)	(675)	190	
Net Premiums Earned	13,300	4,161	7,634	11,442	13,476	4,742	
Net incurred claims	4,896	1,867	2,604	4,053	3,660	1,060	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	0	
Claims expense	4,896	1,867	2,604	4,053	3,660	1,060	
Commissions paid	5,051	1,719	3,456	5,116	5,515	1,989	
Reinsurance commissions received	4,958	1,538	3,358	5,185	5,939	1,704	
Net commission expense	93	181	98	(69)	(434)	285	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	4,514	1,263	2,425	3,915	4,675	1,257.0	
Non-Proportional Reinsurance Premiums Paid	1,095	199	350	539	767	223	
Total Underwriting Expenses	10,598	3,510	5,477	8,438	8,678	2,825	
Underwriting Income	2,702	651	2,157	3,004	4,798	1,917	
Investment Income	276	80	275	136	196	201	
Other revenue	149	31	83	105	165	56	
Other Expense	(14)	(1)	(17)	(17)	(17)	(1)	
Net operating income from general insurance operations	3,113	761	2,498	3,228	5,142	2,173	
Income from life insurance operations	198	(3)	35	87	89	16	
Net Income	3,311	758	2,533	3,315	5,231	2,189	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.