



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

June 2021



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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Assets							
Total assets (net)	2,139,542	2,056,652	1,986,256	2,052,842	2,290,670	2,425,631	
Risk-weighted assets	1,093,065	1,080,590	1,027,606	1,080,377	1,110,281	1,138,435	
Loans (gross)	867,258	855,333	853,898	845,576	833,139	811,878	
Non-performing loans (NPLs)	46,076	37,718	40,021	50,810	45,052	36,477	
Past-due loans (PDLs)	67,859	66,415	88,206	104,110	76,202	72,365	
Loan loss provisions	-26,099	-34,181	-39,528	-47,432	-51,063	-47,222	
Specific -	-18,325	-19,936	-20,819	-22,882	-26,549	-24,177	
General -	-7,774	-14,245	-18,709	-24,550	-24,514	-23,045	
Cash & cheques in course of collection	46,255	29,937	27,568	20,086	29,179	33,824	
Placements	1,125,819	1,096,628	1,030,038	1,119,261	1,396,635	1,546,376	
Investments	83,598	66,864	74,467	65,146	45,126	42,473	
Liquid assets	1,161,354	1,126,543	1,063,026	1,136,367	1,389,255	1,527,830	
Fixed assets	24,345	22,172	22,076	21,793	21,548	21,418	
Other assets	18,366	19,899	17,737	28,412	16,106	16,884	
Funding							
Deposits	1,485,329	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	
Borrowings	289,389	284,356	279,053	277,134	272,943	281,552	
Other liabilities	38,846	35,673	33,524	36,390	38,963	43,943	
Total qualifying capital	331,610	322,207	324,055	320,284	316,209	322,908	
Tier 1	302,678	296,282	296,663	294,610	298,559	294,315	
Tier 2	28,932	25,925	27,392	25,674	17,650	28,593	
Shareholders' equity / Total capital	325,978	315,930	316,126	311,245	307,618	314,073	
Paid-up capital	97,000	97,000	97,000	97,000	97,000	97,000	
Statutory reserve fund	88,456	94,661	94,661	94,661	94,862	95,156	
Other reserves & undistributed profits	140,522	124,269	124,465	119,584	115,756	121,917	
Profit and loss : US\$'000							
Total income	24,419	19,618	15,730	18,519	18,992	19,482	
Interest income (current quarter)	18,207	13,854	12,609	12,905	11,682	11,413	
Interest expense (current quarter)	1,230	1,102	748	709	678	546	
Net interest income (current quarter)	16,977	12,752	11,861	12,196	11,004	10,867	
Non-interest / Overhead expenses	9,788	19,109	14,787	19,986	15,962	11,002	
Total non-Interest income	6,212	5,764	3,121	5,614	7,310	8,069	
Profits (current quarter)	13,401	-593	195	-2,176	2,352	7,934	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	27.7	27.4	28.9	27.3	26.9	25.9	
Risk-weighted capital adequacy ratio	30.3	29.8	31.5	29.6	28.5	28.4	
NPLs less specific provisions : Total capital	8.5	5.6	6.1	9.0	6.0	3.9	
Asset quality:							
PDLs : Total loans	7.8	7.8	10.3	12.3	9.1	8.9	
NPLs : Total loans	5.3	4.4	4.7	6.0	5.4	4.5	
Specific provisions : NPLs	39.8	52.9	52.0	45.0	58.9	66.3	
Total provisions : NPLs	56.6	90.6	98.8	93.4	113.3	129.5	
Liquidity:							
Liquid assets : Total assets (%)	54.3	54.8	53.5	55.4	60.6	63.0	
Liquid assets : Total deposits + borrowings(%)	65.4	66.1	65.0	66.6	71.5	73.9	
Total loans : Total deposits	58.4	60.2	62.9	59.2	49.9	45.5	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.
















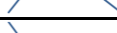


Table 2: Domestic Banks' Consolidated Balance Sheet (in USD '000s)

End of Period	2020				2021		Trend
	QI	QII	QIII	QIV	QI	QII	
Total Assets (net of provision for losses)	2,139,542	2,056,652	1,986,256	2,052,842	2,290,670	2,425,631	
Net claims on TCI Government / Public Sector	-326,825	-293,613	-252,404	-240,258	-236,617	-267,272	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	6,628	4,419	2,209	---	---	---	
Less: deposits	333,453	298,032	254,613	240,258	236,617	267,272	
Loans to the Private Sector	860,630	850,914	851,689	845,576	833,139	811,878	
Deposits from Private Sector	1,151,876	1,122,661	1,102,940	1,187,815	1,434,529	1,518,791	
Private businesses / firms	760,314	742,108	713,663	782,915	934,004	1,073,581	
Private individuals	386,957	375,444	385,366	400,798	499,142	443,810	
Non-profit organizations	4,605	5,109	3,911	4,102	1,383	1,400	
Private capital and surplus	325,978	315,930	316,126	311,245	307,618	314,073	

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		Trend
	Q1	QII	QIII	QIV	QI	QII	
1. Interest income	18,207	13,854	12,609	12,905	11,682	11,413	
2. Interest expense	1,230	1,102	748	709	678	546	
3. Interest margin (1-2)	16,977	12,752	11,861	12,196	11,004	10,867	
4. Other operating income (including fees, commissions & FX income)	6,212	5,764	3,121	5,614	7,310	8,069	
5. Gross earnings margin (3+4)	23,189	18,516	14,982	17,810	18,314	18,936	
6. Total expense	11,018	20,211	15,535	20,695	16,640	11,548	
7. Operating expenses	11,139	9,478	9,018	12,333	10,552	11,923	
8. Bad debts written off	-895	-5	237	-34	1,627	352	
9. Provisions for bad debt	-456	9,636	5,532	7,687	3,783	-1,273	
10. Total operating costs (6+7+8+9)	9,788	19,109	14,787	19,986	15,962	11,002	
11. Net income (5-10)	13,401	-593	195	-2,176	2,352	7,934	
Average net assets	2,080,323	2,098,097	2,021,454	2,019,549	2,171,756	2,358,151	
(Ratios To Average Assets)							
Interest margin	0.8%	0.6%	0.6%	0.6%	0.5%	0.5%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	
Gross earnings margin	1.1%	0.9%	0.7%	0.9%	0.8%	0.8%	
Operating costs	0.5%	0.9%	0.7%	1.0%	0.7%	0.5%	
Net earnings margin	0.6%	0.0%	0.0%	-0.1%	0.1%	0.3%	
Net income	0.6%	0.0%	0.0%	-0.1%	0.1%	0.3%	

NB: Data for prior periods may have been revised.

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

Sector	2020				2021		Trend
	QI	QII	QIII	QIV	QI	QII	
Agriculture	38	167	285	198	226	132	
Fisheries	136	151	123	118	113	110	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	1,728	1,799	1,394	1,807	1,583	1,388	
Public utilities	53,556	43,313	42,870	29,154	28,475	27,798	
Construction & land development	107,992	100,859	101,163	97,692	96,311	86,140	
Distributive trades	37,385	38,074	36,489	45,400	44,063	43,962	
Tourism	76,448	81,064	80,995	82,376	81,973	76,445	
Entertainment & catering	2,675	2,637	2,725	2,692	2,650	2,564	
Transport (& storage)	32,783	36,412	36,202	39,945	32,568	31,359	
Financial institutions	675	673	673	673	658	654	
Professional & other services	80,235	79,612	80,830	79,592	80,631	79,961	
Government services / Public administration	6,628	4,419	2,209	-	-	-	
Personal (comprised as follows):	441,746	441,385	443,635	441,339	441,417	440,193	
a. Acquisition of property	272,451	274,764	274,858	271,302	272,667	260,166	
(i) Home construction & renovation	35,680	36,768	41,068	41,162	44,077	42,958	
(ii) House, condo or land purchases	236,771	237,996	233,790	230,140	228,590	217,208	
b. Durable consumer goods	8,825	8,771	8,446	7,903	8,412	8,102	
(i) Motor vehicles	5,566	5,589	5,633	5,569	5,567	6,853	
(ii) Other	3,259	3,182	2,813	2,334	2,845	1,249	
c. Other personal	160,470	157,850	160,331	162,134	160,338	171,925	
Credit cards	25,233	24,768	24,305	24,590	22,471	21,172	
(i) Personal	21,509	21,183	21,126	21,526	19,652	18,469	
(ii) Commercial	3,724	3,585	3,179	3,064	2,819	2,703	
Total	867,258	855,333	853,898	845,576	833,139	811,878	
Growth	-1.1%	-1.4%	-0.2%	-1.0%	-1.5%	-2.6%	

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		Trend
	QI	QII	QIII	QIV	QI	QII	
RESIDENTS	1,227,805	1,180,282	1,115,616	1,151,232	1,313,809	1,468,410	
Government	214,728	189,734	158,690	146,700	139,873	167,834	
Statutory bodies	103,655	92,168	83,330	80,316	85,216	86,880	
National Insurance Board	15,070	16,130	12,593	13,242	11,528	12,558	
Private businesses / firms	584,257	579,187	557,931	604,053	749,381	860,080	
Private individuals	308,744	301,417	302,216	306,073	326,890	340,389	
Non-profit organizations	1,351	1,646	856	848	921	669	
NON-RESIDENTS	257,524	240,411	241,937	276,841	357,337	317,653	
Public sector	---	---	---	---	---	---	
Private businesses / firms	176,057	162,921	155,732	178,862	184,623	213,501	
Private individuals	78,213	74,027	83,150	94,725	172,252	103,421	
Non-profit organizations	3,254	3,463	3,055	3,254	462	731	
Total deposits	1,485,329	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	
Growth	6.7%	-4.4%	-4.4%	5.2%	17.0%	6.9%	

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		Trend
	QI	QII	QIII	QIV	QI	QII	
Demand	870,763	820,896	771,985	849,445	1,056,385	1,150,796	
Domestic currency	846,183	794,884	743,295	812,572	1,020,597	1,118,434	
Foreign currency	24,580	26,012	28,690	36,873	35,788	32,362	
Time	280,231	262,456	268,677	257,550	267,753	281,757	
Domestic currency	254,601	236,309	242,327	230,502	240,510	259,579	
Foreign currency	25,630	26,147	26,350	27,048	27,243	22,178	
Savings	334,335	337,341	316,891	321,078	347,008	353,510	
Domestic currency	329,290	331,644	311,403	315,432	341,254	347,860	
Foreign currency	5,045	5,697	5,488	5,646	5,754	5,650	
Total deposits	1,485,329	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	
By currency:							
Domestic currency	1,430,074	1,362,837	1,297,025	1,358,506	1,602,361	1,725,873	
Foreign currency	55,255	57,856	60,528	69,567	68,785	60,190	
Total deposits	1,485,329	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	
Growth	6.7%	-4.4%	-4.4%	5.2%	17.0%	6.9%	

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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Bahamas	438	239	296	368	348	441	
Canada	196	110	117	116	155	153	
Dominican Republic	7,502	4,945	6,753	6,997	6,711	7,991	
Haiti	10,243	9,747	9,848	6,660	5,472	5,597	
Jamaica	3,701	2,560	2,545	2,759	2,921	3,393	
Philippines	3,632	1,827	2,380	2,688	2,387	2,986	
United Kingdom	458	188	258	306	272	366	
USA	3,056	1,771	2,356	2,847	2,546	2,777	
Other	2,590	1,784	1,954	2,023	2,274	2,218	
Total	31,816	23,171	26,507	24,765	23,086	25,923	

Table 8: Remittance Outflows By Country (%)

Country	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Bahamas	1%	1%	1%	1%	2%	2%	
Canada	1%	0%	0%	0%	1%	1%	
Dominican Republic	24%	21%	25%	28%	29%	31%	
Haiti	32%	42%	37%	27%	24%	22%	
Jamaica	12%	11%	10%	11%	13%	13%	
Philippines	11%	8%	9%	11%	10%	12%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	10%	8%	9%	11%	11%	11%	
Other	8%	8%	7%	8%	10%	9%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Bahamas	139	79	164	160	107	225	
Canada	92	132	218	163	147	147	
Dominican Republic	57	23	43	57	86	63	
Haiti	185	179	237	318	245	206	
Jamaica	35	23	49	42	43	25	
Philippines	8	0	12	13	8	17	
United Kingdom	43	57	88	87	93	92	
USA	1,117	1,592	2,061	1,899	2,129	2,247	
Other	316	337	441	403	392	375	
Total	1,992	2,422	3,313	3,142	3,249	3,396	

Table 10: Remittance Inflows by Country (%)

Country	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Bahamas	7%	3%	5%	5%	3%	7%	
Canada	5%	5%	7%	5%	5%	4%	
Dominican Republic	3%	1%	1%	2%	3%	2%	
Haiti	9%	7%	7%	10%	8%	6%	
Jamaica	2%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	1%	
United Kingdom	2%	2%	3%	3%	3%	3%	
USA	56%	66%	62%	60%	66%	66%	
Other	16%	14%	13%	13%	12%	11%	
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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Bahamas	(299)	(160)	(132)	(208)	(241)	(217)	
Canada	(104)	22	101	47	(8)	(6)	
Dominican Republic	(7,445)	(4,922)	(6,710)	(6,940)	(6,625)	(7,928)	
Haiti	(10,058)	(9,568)	(9,611)	(6,341)	(5,228)	(5,391)	
Jamaica	(3,666)	(2,537)	(2,496)	(2,717)	(2,878)	(3,369)	
Philippines	(3,624)	(1,827)	(2,368)	(2,675)	(2,380)	(2,969)	
United Kingdom	(415)	(131)	(170)	(219)	(179)	(275)	
USA	(1,939)	(179)	(295)	(948)	(417)	(530)	
Other	(2,274)	(1,447)	(1,513)	(1,620)	(1,882)	(1,843)	
TOTALS	(29,824)	(20,749)	(23,194)	(21,423)	(19,834)	(22,527)	

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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Cash and deposits	9,386	9,457	10,146	10,408	10,851	11,500	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	31	33	35	37	37	44	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	9,417	9,490	10,181	10,445	10,888	11,544	
Re-insurers' share of insurance liabilities	507	311	169	169	162	153	
Accounts receivable	662	399	408	499	667	409	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	4	2	1	6	1	4	
Other assets	1754	1,759	1,627	1,458	1,349	1,207	
Total assets	12,344	11,961	12,386	12,577	13,067	13,317	
Liabilities							
Unearned premium provision	-	-	-	44	229	285	
Claims provision	480	261	94	102	298	212	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	705	732	940	797	881	1,056	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	99	123	85	84	81	45	
Total insurance liabilities	1,284	1,116	1,119	1,027	1,489	1,598	
Accounts payable	1,006	628	818	844	888	664	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	662	414	522	504	523	746	
Total liabilities	2,952	2,158	2,459	2,375	2,900	3,008	
Equity							
Share capital	340	340	340	390	410	410	
Retained earnings & other reserves	7,830	8,241	8,365	8,590	8,535	8,677	
Head office account	1,222	1,222	1,222	1,222	1,222	1,222	
Total equity	9,392	9,803	9,927	10,202	10,167	10,309	
Total liabilities & equity	12,344	11,961	12,386	12,577	13,067	13,317	

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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Cash and deposits	23,910	29,378	40,275	30,803	37,190	35,008	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	6,295	1,773	1,770	1,770	2,270	1,600	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	317	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	1,341	348	967	514	517	657	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	31,863	31,771	43,284	33,359	40,249	37,537	
Re-insurers' share of insurance liabilities	23,016	27,604	26,842	19,601	23,523	27,241	
Accounts receivable	13,374	13,623	13,499	10,098	16,264	12,557	
Fixed assets	148	115	111	503	176	153	
Accrued and deferred assets	1,814	2,259	1,974	1,836	2,083	2,444	
Other assets	3,313	2,752	2,516	2,570	2,781	2,507	
Total assets	73,528	78,124	88,226	67,967	85,076	82,439	
Liabilities							
Unexpired premium provision	22,056	26,889	27,296	21,599	26,441	28,540	
Claims provision	9,938	9,546	9,796	7,603	7,639	6,508	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	4,065	6,829	5,700	4,491	5,006	8,103	
Total insurance liabilities	36,059	43,264	42,792	33,693	39,086	43,151	
Accounts payable	1,638	1,674	1,906	2,009	2,646	3,604	
Expenses due and accrued	212.0	339	252	990	998	996	
Other liabilities	14,569	15,936	28,741	12,029	22,577	14,598	
Total liabilities	52,478	61,213	73,691	48,721	65,307	62,349	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	6,503	6,736	4,689	6,023	6,603	7,151	
Head office account	11,174	6,802	6,473	9,850	9,793	9,566	
Total equity	21,050	16,911	14,535	19,246	19,769	20,090	
Total liabilities & equity	73,528	78,124	88,226	67,967	85,076	82,439	

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	320	124	196
Group life	91	30	61
Creditor life	457	384	73
Creditor health	134	114	20
Total	1,002	652	350





















NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	8,782	8,335	447
Property - commercial	18,848	18,463	385
Motor vehicle	4,064	576	3,488
Marine, aviation & transport	810	547	263
Liability	2,314	1,742	572
Pecuniary loss	43	41	2
Personal accident	92	86	6
Sickness and health	2,575	182	2,393
Total	37,528	29,972	7,556

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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Gross premiums	566	1,186	1,703	2,250	449	1,002	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	418	729	1,014	1,313	355	652	
Net premiums written	148	457	689	937	94	350	
Investment income	3	8	11	19	1	2	
Reinsurance commissions	44	84	121	161	34	72	
Other revenue	-	-	-	-	1	-	
Total revenue	195	549	821	1,117	130	424	
Claims	57	59	68	75	(1)	55	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	-	-	3	1	7	
Change in life insurance and annuity provisions	20	16	243	188	55	255	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	-	4	-	
Total policyholder benefits	77	75	311	266	59	317	
Commission expense	35	81	101	112	11	42	
Management expenses	87	126	192	270	90	154	
Total expenses	199	282	604	648	160	513	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	(4)	267	217	469	(30)	(39)	

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-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Trend
Gross premiums	16,313	35,306	53,556	57,962	20,039	37,528	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	11,761	27,157	41,188	43,338	15,580	29,972	
Net Premiums written	4,552	8,149	12,368	14,624	4,459	7,556	
Change in unexpired risk provision	190	339	(219)	(4)	(609)	201	
Net Premiums Earned	4,742	8,488	12,149	14,620	3,850	7,757	
Net incurred claims	1,060	2,028	3,616	3,949	1,267	2,256	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	1,060	2,028	3,616	3,949	1,267	2,256	
Commissions paid	1,989	3,723	5,539	6,051	2,075	3,879	
Reinsurance commissions received	1,704	3,448	5,413	5,998	2,041	4,013	
Net commission expense	285	275	126	53	34	(134)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	1,257.0	2,522	4,136	4,960	1,354	2,676	
Non-Proportional Reinsurance Premiums Paid	223	445	658	909	280	494	
Total Underwriting Expenses	2,825	5,270	8,536	9,871	2,935	5,292	
Underwriting Income	1,917	3,218	3,613	4,749	915	2,465	
Investment Income	201	40	30	(104)	(3)	28	
Other revenue	56	64	144	283	40	47	
Other Expense	(1)	(6)	(6)	(6)	-	(6)	
Net operating income from general insurance operations	2,173	3,316	3,781	4,922	952	2,534	
Income from life insurance operations	16	68	92	111	7	13	
Net Income	2,189	3,384	3,873	5,033	959	2,547	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.