



TURKS AND CAICOS ISLANDS
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	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Assets							
Total assets (net)	2,056,652	1,986,256	2,052,842	2,290,670	2,425,631	2,440,227	
Risk-weighted assets	1,080,590	1,027,606	1,080,377	1,110,281	1,138,435	1,120,857	
Loans (gross)	855,333	853,898	845,576	833,139	811,878	780,956	
Non-performing loans (NPLs)	37,718	40,021	50,810	45,052	36,477	34,920	
Past-due loans (PDLs)	66,415	88,206	104,110	76,202	72,365	66,059	
Loan loss provisions	-34,181	-39,528	-47,432	-51,063	-47,222	-34,575	
Specific -	-19,936	-20,819	-22,882	-26,549	-24,177	-19,083	
General -	-14,245	-18,709	-24,550	-24,514	-23,045	-15,492	
Cash & cheques in course of collection	29,937	27,568	20,086	29,179	33,824	33,048	
Placements	1,096,628	1,030,038	1,119,261	1,396,635	1,546,376	1,563,925	
Investments	66,864	74,467	65,146	45,126	42,473	33,781	
Liquid assets	1,126,543	1,063,026	1,136,367	1,389,255	1,527,830	1,565,321	
Fixed assets	22,172	22,076	21,793	21,548	21,418	21,188	
Other assets	19,899	17,737	28,412	16,106	16,884	41,904	
Funding							
Deposits	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	1,813,218	
Borrowings	284,356	279,053	277,134	272,943	281,552	255,867	
Other liabilities	35,673	33,524	36,390	38,963	43,943	43,262	
Total qualifying capital	322,207	324,055	320,284	316,209	322,908	335,167	
Tier 1	296,282	296,663	294,610	298,559	294,315	294,033	
Tier 2	25,925	27,392	25,674	17,650	28,593	41,134	
Shareholders' equity / Total capital	315,930	316,126	311,245	307,618	314,073	327,880	
Paid-up capital	97,000	97,000	97,000	97,000	97,000	97,000	
Statutory reserve fund	94,661	94,661	94,661	94,862	95,156	95,156	
Other reserves & undistributed profits	124,269	124,465	119,584	115,756	121,917	135,724	
Profit and loss : US\$'000							
Total income	19,618	15,730	18,519	18,992	19,482	18,710	
Interest income (current quarter)	13,854	12,609	12,905	11,682	11,413	11,034	
Interest expense (current quarter)	1,102	748	709	678	546	572	
Net interest income (current quarter)	12,752	11,861	12,196	11,004	10,867	10,462	
Non-interest / Overhead expenses	19,109	14,787	19,986	15,962	7,233	3,810	
Total non-Interest income	5,764	3,121	5,614	7,310	8,069	7,676	
Profits (current quarter)	-593	195	-2,176	2,352	11,703	14,328	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	27.4	28.9	27.3	26.9	25.9	26.2	
Risk-weighted capital adequacy ratio	29.8	31.5	29.6	28.5	28.4	29.9	
NPLs less specific provisions : Total capital	5.6	6.1	9.0	6.0	3.9	4.8	
Asset quality:							
PDLs : Total loans	7.8	10.3	12.3	9.1	8.9	8.5	
NPLs : Total loans	4.4	4.7	6.0	5.4	4.5	4.5	
Specific provisions : NPLs	52.9	52.0	45.0	58.9	66.3	54.6	
Total provisions : NPLs	90.6	98.8	93.4	113.3	129.5	99.0	
Liquidity:							
Liquid assets : Total assets (%)	54.8	53.5	55.4	60.6	63.0	64.1	
Liquid assets : Total deposits + borrowings (%)	66.1	65.0	66.6	71.5	73.9	75.7	
Total loans : Total deposits	60.2	62.9	59.2	49.9	45.5	43.1	

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
	QII	QIII	QIV	QI	QII	QIII	
Total Assets (net of provision for losses)	2,056,652	1,986,256	2,052,842	2,290,670	2,425,631	2,440,227	
Net claims on TCI Government / Public Sector	-293,613	-252,404	-240,258	-236,617	-267,272	-298,344	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	4,419	2,209	---	---	---	---	
Less: deposits	298,032	254,613	240,258	236,617	267,272	298,344	
Loans to the Private Sector	850,914	851,689	845,576	833,139	811,878	780,956	
Deposits from Private Sector	1,122,661	1,102,940	1,187,815	1,434,529	1,518,791	1,514,874	
Private businesses / firms	742,108	713,663	782,915	934,004	1,073,581	1,046,407	
Private individuals	375,444	385,366	400,798	499,142	443,810	466,204	
Non-profit organizations	5,109	3,911	4,102	1,383	1,400	2,263	
Private capital and surplus	315,930	316,126	311,245	307,618	314,073	327,880	

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
	QII	QIII	QIV	QI	QII	QIII	
1. Interest income	13,854	12,609	12,905	11,682	11,413	11,034	
2. Interest expense	1,102	748	709	678	546	572	
3. Interest margin (1-2)	12,752	11,861	12,196	11,004	10,867	10,462	
4. Other operating income (including fees, commissions & FX income)	5,764	3,121	5,614	7,310	8,069	7,676	
5. Gross earnings margin (3+4)	18,516	14,982	17,810	18,314	18,936	18,138	
6. Total expense	20,211	15,535	20,695	16,640	7,779	4,382	
7. Operating expenses	9,478	9,018	12,333	10,552	11,923	12,553	
8. Bad debts written off	-5	237	-34	1,627	352	72	
9. Provisions for bad debt	9,636	5,532	7,687	3,783	-5,042	-8,815	
10. Total operating costs (6+7+8+9)	19,109	14,787	19,986	15,962	7,233	3,810	
11. Net income (5-10)	-593	195	-2,176	2,352	11,703	14,328	
Average net assets	2,098,097	2,021,454	2,019,549	2,171,756	2,358,151	2,432,929	
(Ratios To Average Assets)							
Interest margin	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	
Other operating income (including fees, commissions & FX income)	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	
Gross earnings margin	0.9%	0.7%	0.9%	0.8%	0.8%	0.7%	
Operating costs	0.9%	0.7%	1.0%	0.7%	0.3%	0.2%	
Net earnings margin	0.0%	0.0%	-0.1%	0.1%	0.5%	0.6%	
Net income	0.0%	0.0%	-0.1%	0.1%	0.5%	0.6%	

NB: Data for prior periods may have been revised.

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

Sector	2020			2021			Trend
	QII	QIII	QIV	QI	QII	QIII	
Agriculture	167	285	198	226	132	230	
Fisheries	151	123	118	113	110	103	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	1,799	1,394	1,807	1,583	1,388	501	
Public utilities	43,313	42,870	29,154	28,475	27,798	27,119	
Construction & land development	100,859	101,163	97,692	96,311	86,140	77,821	
Distributive trades	38,074	36,489	45,400	44,063	43,962	44,306	
Tourism	81,064	80,995	82,376	81,973	76,445	67,133	
Entertainment & catering	2,637	2,725	2,692	2,650	2,564	2,542	
Transport (& storage)	36,412	36,202	39,945	32,568	31,359	30,408	
Financial institutions	673	673	673	658	654	639	
Professional & other services	79,612	80,830	79,592	80,631	79,961	73,231	
Government services / Public administration	4,419	2,209	-	-	-	-	
Personal (comprised as follows):	441,385	443,635	441,339	441,417	440,193	436,741	
a. Acquisition of property	274,764	274,858	271,302	272,667	260,166	266,742	
(i) Home construction & renovation	36,768	41,068	41,162	44,077	42,958	42,120	
(ii) House, condo or land purchases	237,996	233,790	230,140	228,590	217,208	224,622	
b. Durable consumer goods	8,771	8,446	7,903	8,412	8,102	8,584	
(i) Motor vehicles	5,589	5,633	5,569	5,567	6,853	5,542	
(ii) Other	3,182	2,813	2,334	2,845	1,249	3,042	
c. Other personal	157,850	160,331	162,134	160,338	171,925	161,415	
Credit cards	24,768	24,305	24,590	22,471	21,172	20,182	
(i) Personal	21,183	21,126	21,526	19,652	18,469	17,745	
(ii) Commercial	3,585	3,179	3,064	2,819	2,703	2,437	
Total	855,333	853,898	845,576	833,139	811,878	780,956	
Growth	-1.4%	-0.2%	-1.0%	-1.5%	-2.6%	-3.6%	

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
	QII	QIII	QIV	QI	QII	QIII	
RESIDENTS	1,180,282	1,115,616	1,151,232	1,313,809	1,468,410	1,495,769	
Government	189,734	158,690	146,700	139,873	167,834	189,693	
Statutory bodies	92,168	83,330	80,316	85,216	86,880	88,558	
National Insurance Board	16,130	12,593	13,242	11,528	12,558	20,093	
Private businesses / firms	579,187	557,931	604,053	749,381	860,080	836,274	
Private individuals	301,417	302,216	306,073	326,890	340,389	359,987	
Non-profit organizations	1,646	856	848	921	669	1,164	
NON-RESIDENTS	240,411	241,937	276,841	357,337	317,653	317,449	
Public sector	---	---	---	---	---	---	
Private businesses / firms	162,921	155,732	178,862	184,623	213,501	210,133	
Private individuals	74,027	83,150	94,725	172,252	103,421	106,217	
Non-profit organizations	3,463	3,055	3,254	462	731	1,099	
Total deposits	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	1,813,218	
Growth	-4.4%	-4.4%	5.2%	17.0%	6.9%	1.5%	

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
	QII	QIII	QIV	QI	QII	QIII	
Demand	820,896	771,985	849,445	1,056,385	1,150,796	1,252,796	
Domestic currency	794,884	743,295	812,572	1,020,597	1,118,434	1,221,476	
Foreign currency	26,012	28,690	36,873	35,788	32,362	31,320	
Time	262,456	268,677	257,550	267,753	281,757	260,341	
Domestic currency	236,309	242,327	230,502	240,510	259,579	238,851	
Foreign currency	26,147	26,350	27,048	27,243	22,178	21,490	
Savings	337,341	316,891	321,078	347,008	353,510	300,081	
Domestic currency	331,644	311,403	315,432	341,254	347,860	295,721	
Foreign currency	5,697	5,488	5,646	5,754	5,650	4,360	
Total deposits	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	1,813,218	
By currency:							
Domestic currency	1,362,837	1,297,025	1,358,506	1,602,361	1,725,873	1,756,048	
Foreign currency	57,856	60,528	69,567	68,785	60,190	57,170	
Total deposits	1,420,693	1,357,553	1,428,073	1,671,146	1,786,063	1,813,218	
Growth	-4.4%	-4.4%	5.2%	17.0%	6.9%	1.5%	

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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Bahamas	239	296	368	348	441	411	
Canada	110	117	116	155	153	170	
Dominican Republic	4,945	6,753	6,997	6,711	7,991	8,656	
Haiti	9,747	9,848	6,660	5,472	5,597	5,058	
Jamaica	2,560	2,545	2,759	2,921	3,393	3,652	
Philippines	1,827	2,380	2,688	2,387	2,986	3,176	
United Kingdom	188	258	306	272	366	344	
USA	1,771	2,356	2,847	2,546	2,777	3,032	
Other	1,784	1,954	2,023	2,274	2,218	2,330	
Total	23,171	26,507	24,765	23,086	25,923	26,829	

Table 8: Remittance Outflows By Country (%)

Country	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Bahamas	1%	1%	1%	2%	2%	2%	
Canada	0%	0%	0%	1%	1%	1%	
Dominican Republic	21%	25%	28%	29%	31%	32%	
Haiti	42%	37%	27%	24%	22%	19%	
Jamaica	11%	10%	11%	13%	13%	14%	
Philippines	8%	9%	11%	10%	12%	12%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	8%	9%	11%	11%	11%	11%	
Other	8%	7%	8%	10%	9%	9%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Bahamas	79	164	160	107	225	153	
Canada	132	218	163	147	147	141	
Dominican Republic	23	43	57	86	63	49	
Haiti	179	237	318	245	206	138	
Jamaica	23	49	42	43	25	32	
Philippines	0	12	13	8	17	5	
United Kingdom	57	88	87	93	92	78	
USA	1,592	2,061	1,899	2,129	2,247	1,788	
Other	337	441	403	392	375	382	
Total	2,422	3,313	3,142	3,249	3,396	2,765	

Table 10: Remittance Inflows by Country (%)

Country	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Bahamas	3%	5%	5%	3%	7%	6%	
Canada	5%	7%	5%	5%	4%	5%	
Dominican Republic	1%	1%	2%	3%	2%	2%	
Haiti	7%	7%	10%	8%	6%	5%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	1%	0%	
United Kingdom	2%	3%	3%	3%	3%	3%	
USA	66%	62%	60%	66%	66%	65%	
Other	14%	13%	13%	12%	11%	14%	
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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Bahamas	(160)	(132)	(208)	(241)	(217)	(258)	
Canada	22	101	47	(8)	(6)	(29)	
Dominican Republic	(4,922)	(6,710)	(6,940)	(6,625)	(7,928)	(8,607)	
Haiti	(9,568)	(9,611)	(6,341)	(5,228)	(5,391)	(4,920)	
Jamaica	(2,537)	(2,496)	(2,717)	(2,878)	(3,369)	(3,620)	
Philippines	(1,827)	(2,368)	(2,675)	(2,380)	(2,969)	(3,171)	
United Kingdom	(131)	(170)	(219)	(179)	(275)	(266)	
USA	(179)	(295)	(948)	(417)	(530)	(1,244)	
Other	(1,447)	(1,513)	(1,620)	(1,882)	(1,843)	(1,948)	
TOTALS	(20,749)	(23,194)	(21,623)	(19,834)	(22,527)	(24,064)	

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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Cash and deposits	9,457	10,146	10,408	10,851	11,500	11,792	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	33	35	37	37	44	46	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	9,490	10,181	10,445	10,888	11,544	11,838	
Re-insurers' share of insurance liabilities	311	169	169	162	153	153	
Accounts receivable	399	408	499	667	409	351	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	2	1	6	1	4	2	
Other assets	1,759	1,627	1,458	1,349	1,207	1,052	
Total assets	11,961	12,386	12,577	13,067	13,317	13,396	
Liabilities							
Unearned premium provision	-	-	44	229	285	278	
Claims provision	261	94	102	298	212	265	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	732	940	797	881	1,056	1,109	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	123	85	84	81	45	69	
Total insurance liabilities	1,116	1,119	1,027	1,489	1,598	1,721	
Accounts payable	628	818	844	888	664	403	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	414	522	504	523	746	776	
Total liabilities	2,158	2,459	2,375	2,900	3,008	2,900	
Equity							
Share capital	340	340	390	410	410	410	
Retained earnings & other reserves	8,241	8,365	8,590	8,535	8,677	8,864	
Head office account	1,222	1,222	1,222	1,222	1,222	1,222	
Total equity	9,803	9,927	10,202	10,167	10,309	10,496	
Total liabilities & equity	11,961	12,386	12,577	13,067	13,317	13,396	

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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Cash and deposits	29,378	40,275	30,803	37,190	35,008	40,923	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,773	1,770	1,770	2,270	1,600	1,586	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	348	967	514	517	657	672	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	31,771	43,284	33,359	40,249	37,537	43,453	
Re-insurers' share of insurance liabilities	27,604	26,842	19,601	23,523	27,241	26,843	
Accounts receivable	13,623	13,499	10,098	16,264	12,557	14,442	
Fixed assets	115	111	503	176	153	112	
Accrued and deferred assets	2,259	1,974	1,836	2,083	2,444	2,367	
Other assets	2,752	2,516	2,570	2,781	2,507	2,345	
Total assets	78,124	88,226	67,967	85,076	82,439	89,562	
Liabilities							
Unexpired premium provision	26,889	27,296	21,599	26,441	28,540	29,860	
Claims provision	9,546	9,796	7,603	7,639	6,508	6,284	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	6,829	5,700	4,491	5,006	8,103	6,963	
Total insurance liabilities	43,264	42,792	33,693	39,086	43,151	43,107	
Accounts payable	1,674	1,906	2,009	2,646	3,604	4,406	
Expenses due and accrued	339	252	990	998	996	974	
Other liabilities	15,936	28,741	12,029	22,577	14,598	19,754	
Total liabilities	61,213	73,691	48,721	65,307	62,349	68,241	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	6,736	4,689	6,023	6,603	7,151	7,488	
Head office account	6,802	6,473	9,850	9,793	9,566	10,460	
Total equity	16,911	14,535	19,246	19,769	20,090	21,321	
Total liabilities & equity	78,124	88,226	67,967	85,076	82,439	89,562	

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	596	129	467
Group life	124	45	79
Creditor life	688	580	108
Creditor health	193	163	30
Total	1,601	917	684











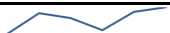









NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	14,613	13,324	1,289
Property - commercial	28,025	26,692	1,333
Motor vehicle	5,628	908	4,720
Marine, aviation & transport	1,364	940	424
Liability	3,282	2,086	1,196
Pecuniary loss	131	111	20
Personal accident	118	110	8
Sickness and health	3,712	275	3,437
Total	56,873	44,446	12,427

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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Gross premiums	1,186	1,703	2,250	449	1,002	1,601	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	729	1,014	1,313	355	652	917	
Net premiums written	457	689	937	94	350	684	
Investment income	8	11	19	1	2	4	
Reinsurance commissions	84	121	161	34	72	108	
Other revenue	-	-	-	1	-	-	
Total revenue	549	821	1,117	130	424	796	
Claims	59	68	75	(1)	55	121	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	-	-	3	1	7	8	
Change in life insurance and annuity provisions	16	243	188	55	255	306	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	4	-	-	
Total policyholder benefits	75	311	266	59	317	435	
Commission expense	81	101	112	11	42	96	
Management expenses	126	192	270	90	154	181	
Total expenses	282	604	648	160	513	712	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	267	217	469	(30)	(89)	84	

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-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Trend
Gross premiums	35,306	53,556	57,962	20,039	37,528	56,873	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	27,157	41,188	43,338	15,580	29,972	44,446	
Net Premiums written	8,149	12,368	14,624	4,459	7,556	12,427	
Change in unexpired risk provision	339	(219)	(4)	(609)	201	(701)	
Net Premiums Earned	8,488	12,149	14,620	3,850	7,757	11,726	
Net incurred claims	2,028	3,616	3,949	1,267	2,256	3,374	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	2,028	3,616	3,949	1,267	2,256	3,374	
Commissions paid	3,723	5,539	6,051	2,075	3,879	5,543	
Reinsurance commissions received	3,448	5,413	5,998	2,041	4,013	5,775	
Net commission expense	275	126	53	34	(134)	(232)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	2,522	4,136	4,960	1,354	2,676	4,125	
Non-Proportional Reinsurance Premiums Paid	445	658	909	280	494	736	
Total Underwriting Expenses	5,270	8,536	9,871	2,935	5,292	8,003	
Underwriting Income	3,218	3,613	4,749	915	2,465	3,723	
Investment Income	40	30	(104)	(3)	28	67	
Other revenue	64	144	283	40	47	84	
Other Expense	(6)	(6)	(6)	-	(6)	(6)	
Net operating income from general insurance operations	3,316	3,781	4,922	952	2,534	3,868	
Income from life insurance operations	68	92	111	7	13	59	
Net Income	3,384	3,873	5,033	959	2,547	3,927	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.