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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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Assets							
Total assets (net)	2,555,405	2,729,803	2,786,475	2,727,720	2,688,067	2,840,728	
Risk-weighted assets	1,323,557	1,143,733	1,186,441	1,152,770	1,151,555	1,165,932	
Loans (gross)	790,379	794,208	776,036	783,403	803,775	802,368	
Non-performing loans (NPLs)	35,707	31,946	32,427	27,082	24,326	23,584	
Past-due loans (PDLs)	92,852	56,400	57,271	90,942	86,758	76,193	
Loan loss provisions	-32,383	-30,165	-29,882	-27,479	-27,344	-27,512	
Specific -	-17,945	-18,528	-20,140	-18,067	-18,455	-18,487	
General -	-14,438	-11,637	-9,742	-9,412	-8,889	-9,025	
Cash & cheques in course of collection	26,352	54,269	34,099	25,010	31,266	35,520	
Placements	1,661,528	1,818,165	1,844,733	1,777,162	1,695,118	1,839,425	
Investments	45,782	57,556	117,651	128,951	145,164	139,374	
Liquid assets	1,589,532	1,845,983	1,932,665	1,668,652	1,639,568	1,754,806	
Fixed assets	21,308	21,290	20,804	21,993	22,325	23,991	
Other assets	42,439	14,480	23,034	18,680	17,763	27,562	
Funding							
Deposits	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	
Borrowings	293,261	271,948	283,534	230,833	242,384	216,015	
Other liabilities	61,674	37,526	46,366	39,926	29,674	37,582	
Total qualifying capital	336,362	307,824	316,010	333,554	361,732	367,033	
Tier 1	320,333	294,748	295,255	295,268	327,548	324,505	
Tier 2	16,029	13,076	20,755	38,286	34,184	42,528	
Shareholders' equity / Total capital	340,678	306,183	315,769	330,533	357,581	364,327	
Paid-up capital	97,000	97,000	98,000	98,000	98,000	98,000	
Statutory reserve fund	95,156	101,148	101,148	101,148	101,148	105,960	
Other reserves & undistributed profits	148,522	108,035	116,621	131,385	158,433	160,367	
Profit and loss : US\$'000							
Total income	19,892	19,951	22,341	29,106	37,539	43,786	
Interest income (current quarter)	10,881	10,860	13,160	20,136	28,195	33,402	
Interest expense (current quarter)	525	547	781	1,490	1,836	2,537	
Net interest income (current quarter)	10,356	10,313	12,379	18,646	26,359	30,865	
Non-interest / Overhead expenses	8,976	11,003	12,274	13,673	13,037	14,723	
Total non-Interest income	9,011	9,091	9,181	8,970	9,344	10,384	
Profits (current quarter)	10,391	8,401	9,286	13,943	22,666	26,526	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	24.2	25.8	24.9	25.6	28.4	27.8	
Risk-weighted capital adequacy ratio	25.4	26.9	26.6	28.9	31.4	31.5	
NPLs less specific provisions : Total capital	5.2	4.4	3.9	2.7	1.6	1.4	
Asset quality:							
PDLs : Total loans	11.7	7.1	7.4	11.6	10.8	9.5	
NPLs : Total loans	4.5	4.0	4.2	3.5	3.0	2.9	
Specific provisions : NPLs	50.3	58.0	62.1	66.7	75.9	78.4	
Total provisions : NPLs	90.7	94.4	92.2	101.5	112.4	116.7	
Liquidity:							
Liquid assets : Total assets (%)	62.2	67.6	69.4	61.2	61.0	61.8	
Liquid assets : Total deposits + borrowings (%)	73.8	77.4	79.7	70.8	71.3	72.0	
Total loans : Total deposits	42.5	37.6	36.2	36.8	39.0	36.1	

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	2021	2022				2023	Trend
	QIV	QI	QII	QIII	QIV	QI	
Total Assets (net of provision for losses)	2,555,405	2,729,803	2,786,475	2,727,720	2,688,067	2,840,728	
Net claims on TCI Government / Public Sector	-312,267	-343,198	-381,618	-421,121	-426,494	-449,759	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	9	7	7	8	---	---	
Less: deposits	312,276	343,205	381,625	421,129	426,494	449,759	
Loans to the Private Sector	790,379	794,201	776,029	783,395	803,775	802,368	
Deposits from Private Sector	1,547,516	1,770,941	1,759,181	1,705,299	1,631,934	1,773,045	
Private businesses / firms	1,113,274	1,271,203	1,247,294	1,196,424	1,095,315	1,219,087	
Private individuals	432,253	498,033	510,341	504,406	531,969	549,819	
Non-profit organizations	1,989	1,705	1,546	4,469	4,650	4,139	
Private capital and surplus	340,678	306,183	315,769	330,533	357,581	364,327	

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)

	2021	2022				2023	Trend
	QIV	QI	QII	QIII	QIV	QI	
1. Interest income	10,881	10,860	13,160	20,136	28,195	33,402	
2. Interest expense	525	547	781	1,490	1,836	2,537	
3. Interest margin (1-2)	10,356	10,313	12,379	18,646	26,359	30,865	
4. Other operating income (including fees, commissions & FX income)	9,011	9,091	9,181	8,970	9,344	10,384	
5. Gross earnings margin (3+4)	19,367	19,404	21,560	27,616	35,703	41,249	
6. Total expense	9,501	11,550	13,055	15,163	14,873	17,260	
7. Operating expenses	9,799	12,975	12,392	13,202	12,599	14,039	
8. Bad debts written off	486	82	64	464	377	331	
9. Provisions for bad debt	-1,309	-2,054	-182	7	61	353	
10. Total operating costs (7+8+9)	8,976	11,003	12,274	13,673	13,037	14,723	
11. Net income (5-10)	10,391	8,401	9,286	13,943	22,666	26,526	
Average net assets	2,497,816	2,642,604	2,758,139	2,757,098	2,707,894	2,764,398	
(Ratios To Average Assets)							
Interest margin	0.4%	0.4%	0.4%	0.7%	1.0%	1.1%	
Other operating income (including fees, commissions & FX income)	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	
Gross earnings margin	0.8%	0.7%	0.8%	1.0%	1.3%	1.5%	
Operating costs	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	
Net earnings margin	0.4%	0.3%	0.3%	0.5%	0.8%	1.0%	
Net income	0.4%	0.3%	0.3%	0.5%	0.8%	1.0%	

NB: Data for prior periods may have been revised.

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

Sector	2021	2022				2023	Trend
	QIV	QI	QII	QIII	QIV	QI	
Agriculture	237	156	195	280	303	214	
Fisheries	98	93	88	85	78	75	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	626	452	635	517	420	391	
Public utilities	35,536	36,115	41,948	51,360	53,286	46,871	
Construction & land development	76,936	90,338	80,150	79,830	83,007	99,206	
Distributive trades	42,242	41,545	41,033	41,113	38,892	37,109	
Tourism	74,357	70,234	54,457	48,407	53,105	52,908	
Entertainment & catering	2,841	2,682	2,570	2,428	2,395	2,201	
Transport (& storage)	29,764	29,558	25,553	28,684	23,195	20,057	
Financial institutions	638	624	614	-	568	1,513	
Professional & other services	70,883	74,849	80,894	75,414	73,698	66,831	
Government services / Public administration	9	7	7	8	-	-	
Personal (comprised as follows):	435,413	427,783	427,674	434,898	454,352	454,364	
a. Acquisition of property	264,514	256,411	256,494	260,535	279,907	275,481	
(i) Home construction & renovation	39,446	40,191	35,990	25,778	26,533	24,724	
(ii) House, condo or land purchases	225,068	216,220	220,504	234,757	253,374	250,757	
b. Durable consumer goods	8,722	7,422	8,077	7,033	8,628	9,070	
(i) Motor vehicles	5,414	5,708	5,643	5,915	6,060	6,790	
(ii) Other	3,308	1,714	2,434	1,118	2,568	2,280	
c. Other personal	162,177	163,950	163,103	167,330	165,817	169,813	
Credit cards	20,799	19,772	20,218	20,379	20,476	20,628	
(i) Personal	17,677	17,189	17,213	17,508	17,751	17,396	
(ii) Commercial	3,122	2,583	3,005	2,871	2,725	3,232	
Total	790,379	794,208	776,036	783,403	803,775	802,368	
Growth	1.2%	0.5%	-2.3%	0.9%	2.6%	-0.2%	

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	2021	2022				2023	Trend
	QIV	QI	QII	QIII	QIV	QI	
RESIDENTS	1,605,090	1,818,939	1,869,365	1,848,481	1,789,529	1,968,155	
Government	198,760	234,302	271,228	289,678	295,874	318,384	
Statutory bodies	91,223	98,079	94,255	101,389	94,791	97,563	
National Insurance Board	22,293	10,824	16,142	30,062	35,829	33,812	
Private businesses / firms	914,181	1,053,821	1,054,913	993,852	919,449	1,059,278	
Private individuals	377,385	420,632	431,493	429,298	439,685	455,301	
Non-profit organizations	1,248	1,281	1,334	4,202	3,901	3,817	
NON-RESIDENTS	254,702	295,207	271,441	277,947	268,899	254,649	
Public sector	---	---	---	---	---	---	
Private businesses / firms	199,093	217,382	192,381	202,572	175,866	159,809	
Private individuals	54,868	77,401	78,848	75,108	92,284	94,518	
Non-profit organizations	741	424	212	267	749	322	
Total deposits	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	
Growth	2.6%	13.7%	1.3%	-0.7%	-3.2%	8.0%	

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	2021	2022				2023	Trend
	QIV	QI	QII	QIII	QIV	QI	
Demand	1,292,581	1,482,040	1,497,443	1,443,439	1,371,957	1,496,537	
Domestic currency	1,264,207	1,451,421	1,473,125	1,417,220	1,356,383	1,475,447	
Foreign currency	28,374	30,619	24,318	26,219	15,574	21,090	
Time	253,624	294,216	291,066	303,267	329,307	357,096	
Domestic currency	232,203	272,658	270,672	283,353	307,852	351,983	
Foreign currency	21,421	21,558	20,394	19,914	21,455	5,113	
Savings	313,587	337,890	352,297	379,722	357,164	369,171	
Domestic currency	309,772	333,318	347,633	374,395	350,837	357,886	
Foreign currency	3,815	4,572	4,664	5,327	6,327	11,285	
Total deposits	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	
By currency:							
Domestic currency	1,806,182	2,057,397	2,091,430	2,074,968	2,015,072	2,185,316	
Foreign currency	53,610	56,749	49,376	51,460	43,356	37,488	
Total deposits	1,859,792	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	
Growth	2.6%	13.7%	1.3%	-0.7%	-3.2%	8.0%	

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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Bahamas	413	479	514	513	589	589	
Canada	140	190	220	248	281	262	
Dominican Republic	9,376	9,528	10,560	10,808	11,716	11,176	
Haiti	5,429	5,167	5,555	5,144	5,045	4,918	
Jamaica	3,624	4,069	4,349	4,038	4,430	4,688	
Philippines	2,796	2,861	2,865	2,730	2,712	2,852	
United Kingdom	345	357	388	381	404	458	
USA	2,866	3,002	3,323	3,553	3,945	3,795	
Other	2,140	2,556	2,958	3,063	3,623	3,468	
Total	27,128	28,208	30,732	30,477	32,745	32,206	

Table 8: Remittance Outflows By Country (%)

Country	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Bahamas	2%	2%	2%	2%	2%	2%	
Canada	1%	1%	1%	1%	1%	1%	
Dominican Republic	35%	34%	34%	35%	36%	35%	
Haiti	20%	18%	18%	17%	15%	15%	
Jamaica	13%	14%	14%	13%	14%	15%	
Philippines	10%	10%	9%	9%	8%	9%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	11%	11%	11%	12%	12%	12%	
Other	8%	9%	10%	10%	11%	11%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Bahamas	76	96	98	111	93	103	
Canada	81	97	138	134	149	153	
Dominican Republic	14	48	74	72	78	80	
Haiti	135	155	175	112	137	174	
Jamaica	25	17	19	23	32	24	
Philippines	2	4	2	7	4	0	
United Kingdom	95	73	84	100	90	98	
USA	1,078	1,624	1,728	1,625	2,021	1,708	
Other	469	308	305	309	376	542	
Total	1,977	2,423	2,623	2,494	2,980	2,882	

Table 10: Remittance Inflows by Country (%)

Country	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Bahamas	4%	4%	4%	4%	3%	4%	
Canada	4%	4%	5%	5%	5%	5%	
Dominican Republic	1%	2%	3%	3%	3%	3%	
Haiti	7%	6%	7%	4%	5%	6%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	0%	
United Kingdom	5%	3%	3%	4%	3%	3%	
USA	55%	67%	66%	65%	68%	59%	
Other	24%	13%	12%	12%	13%	19%	
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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Bahamas	(336)	(383)	(416)	(402)	(495)	(486)	
Canada	(59)	(92)	(82)	(113)	(132)	(109)	
Dominican Republic	(9,362)	(9,480)	(10,486)	(10,736)	(11,638)	(11,096)	
Haiti	(5,294)	(5,012)	(5,380)	(5,033)	(4,908)	(4,745)	
Jamaica	(3,599)	(4,052)	(4,330)	(4,014)	(4,398)	(4,664)	
Philippines	(2,795)	(2,857)	(2,863)	(2,723)	(2,708)	(2,852)	
United Kingdom	(249)	(284)	(304)	(281)	(314)	(360)	
USA	(1,787)	(1,378)	(1,596)	(1,927)	(1,924)	(2,087)	
Other	(1,670)	(2,247)	(2,653)	(2,754)	(3,247)	(2,926)	
TOTALS	(25,151)	(25,784)	(28,109)	(27,983)	(29,745)	(29,324)	

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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Cash and deposits	12,434	12,637	12,810	10,583	10,942	11,292	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	140.00	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	27	28	29	31	32	26	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,461	12,665	12,839	10,614	10,974	11,458	
Re-insurers' share of insurance liabilities	165	226	280	200	22	24	
Accounts receivable	279	283	502	514	616	493	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	2	1	3	2	1	-	
Other assets	882	657	304	2,591	2,342	2,033	
Total assets	13,789	13,832	13,928	13,921	13,955	14,008	
Liabilities							
Unearned premium provision	182	299	304	254	203	183	
Claims provision	259	341	307	213	205	105	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	900	995	963	1,012	1,021	1,685	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	116	93	125	107	95	102	
Total insurance liabilities	1,457	1,728	1,699	1,586	1,524	2,075	
Accounts payable	520	612	909	885	383	246	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	709	742	893	946	1,037	580	
Total liabilities	2,686	3,082	3,501	3,417	2,944	2,901	
Equity							
Share capital	440	440	440	465	470	610	
Retained earnings & other reserves	9,241	8,818	8,495	8,547	9,036	9,262	
Head office account	1,422	1,492	1,492	1,492	1,505	1,235	
Total equity	11,103	10,750	10,427	10,504	11,011	11,107	
Total liabilities & equity	13,789	13,832	13,928	13,921	13,955	14,008	

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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Cash and deposits	33,907	35,164	33,210	44,694	32,753	35,682	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,584	1,584	1,396	1,324	1,266	2,131	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	2,638	2,633	2,628	2,625	2,746	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	694	658	599	575	591	615	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	36,457	40,316	38,110	49,493	37,507	41,446	
Re-insurers' share of insurance liabilities	21,394	19,530	29,802	38,654	38,436	37,114	
Accounts receivable	14,467	10,119	15,452	11,937	10,200	9,412	
Fixed assets	141	117	89	78	151	135	
Accrued and deferred assets	2,131	2,105	2,730	2,963	2,324	2,505	
Other assets	2,681	1,064	868	1,717	1,816	5,789	
Total assets	77,271	73,251	87,051	104,842	90,434	96,401	
Liabilities							
Unexpired premium provision	24,430	23,603	33,464	32,411	27,116	29,405	
Claims provision	7,159	7,490	6,810	21,619	23,035	20,188	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	5,438	5,138	9,183	6,950	5,088	5,465	
Total insurance liabilities	37,027	36,231	49,457	60,980	55,239	55,058	
Accounts payable	5,413	3,562	5,281	9,201	3,527	4,793	
Expenses due and accrued	1,023	1,052	293	247	277	279	
Other liabilities	14,394	11,898	10,289	15,922	8,366	8,367	
Total liabilities	57,857	52,743	65,320	86,350	67,409	68,497	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	6,184	8,183	9,072	6,080	7,818	13,678	
Head office account	9,857	8,952	9,286	9,039	11,834	10,853	
Total equity	19,414	20,508	21,731	18,492	23,025	27,904	
Total liabilities & equity	77,271	73,251	87,051	104,842	90,434	96,401	

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	189	115	74
Group life	42	17	25
Creditor life	200	-	200
Creditor health	54	-	54
Total	485	132	353

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	6,073	5,013	1,060
Property - commercial	8,621	8,197	424
Motor vehicle	2,827	670	2,157
Marine, aviation & transport	754	542	212
Liability	1,153	776	377
Pecuniary loss	15	13	2
Personal accident	10	7	3
Sickness and health	1,311	77	1,234
Total	20,764	15,295	5,469

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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Gross premiums	2,104	549	1,177	1,690	2,187	485	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	1,230	400	775	1,037	1,138	132	
Net premiums written	874	149	402	653	1,049	353	
Investment income	5	-	2	3	18	1	
Reinsurance commissions	144	38	88	119	130	-	
Other revenue	5	-	-	-	60	24	
Total revenue	1,028	187	492	775	1,257	378	
Claims	330	76	91	90	92	-	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	34	17	-	2	7	-	
Change in life insurance and annuity provisions	98	31	(21)	60	85	3	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	-	4	7	(4)	
Total policyholder benefits	462	124	70	156	191	(1)	
Commission expense	129	15	58	102	108	19	
Management expenses	327	239	136	275	313	9	
Total expenses	918	378	264	533	612	27	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	110	(191)	228	242	645	351	

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-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Trend
Gross premiums	63,052	15,560	43,460	66,784	79,140	20,764	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	49,394	11,071	34,864	53,895	62,758	15,295	
Net Premiums written	13,658	4,489	8,596	12,889	16,382	5,469	
Change in unexpired risk provision	98	(151)	(193)	(806)	(410)	(1,189)	
Net Premiums Earned	13,756	4,338	8,403	12,083	15,972	4,280	
Net incurred claims	4,934	1,407	3,740	8,917	10,777	1,077	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	4,934	1,407	3,740	8,917	10,777	1,077	
Commissions paid	6,602	2,231	4,239	6,480	8,502	2,371	
Reinsurance commissions received	7,043	2,289	4,608	7,470	9,760	2,540	
Net commission expense	(441)	(58)	(369)	(990)	(1,258)	(169)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	5,153	1,405	3,066	4,726	6,126	1,599	
Non-Proportional Reinsurance Premiums Paid	1,024	268	565	733	961	434	
Total Underwriting Expenses	10,670	3,022	7,002	13,386	16,606	2,941	
Underwriting Income	3,086	1,316	1,401	(1,303)	(634)	1,339	
Investment Income	126	9	53	171	116	(20)	
Other revenue	196	36	59	136	222	39	
Other Expense	(6)	(1)	-	(11)	(61)	(20)	
Net operating income from general insurance operations	3,402	1,360	1,513	(1,007)	(357)	1,338	
Income from life insurance operations	(20)	(190)	20	(26)	120	107	
Net Income	3,382	1,170	1,533	(1,033)	(237)	1,445	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.