



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

December 2024



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:

✉ Financial Services Commission
PO Box 140
930 Leeward Highway
Venetian Road Settlement
Providenciales, Turks and Caicos Islands

💻 fsc@tcifsc.tc
www.tcifsc.tc

Table of Contents

	page
Table 1 Domestic Banks' Consolidated Quarterly Indicators	1
Table 2 Domestic Banks' Consolidated Balance Sheet (in USD '000s)	2
Table 3 Domestic Banks' Consolidated Quarterly Profit and Loss Accounts (in USD '000s)	3
Table 4 Domestic Banks' Credit by Sector (in USD '000s)	4
Table 5 Domestic Banks' Distribution of Deposits (in USD '000s)	5
Table 6 Domestic Banks' Deposits by Category (in USD '000s)	6
Table 7 Remittance Outflows By Country (in actual USD)	7
Table 8 Remittance Outflows By Country (%)	7
Table 9 Remittance Inflows by Country (in actual USD)	7
Table 10 Remittance Inflows by Country (%)	7
Table 11 Net Remittances by Country (in actual USD)	8
Table 12 Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)	9
Table 13 Domestic Non-Life Insurers' Consolidated Balance Sheet (in USD '000s)	10
Table 14 Domestic Insurers' Calendar Year-to-Date Premiums by Class of Business (in USD '000s)	11
Table 15 Domestic Life Insurers' [Calendar-Year-To-Date] Consolidated Income Statement (in USD '000s)	12
Table 16 Domestic Non-Life Insurers' [Calendar-Year-To-Date] Income Statement (in USD '000s)	13

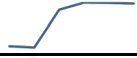
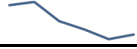


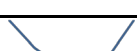





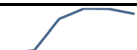

Table 1: Domestic Banks' Consolidated Quarterly Indicators (in USD '000s)

Financial Trends	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Assets							
Total assets (net)	2,751,365	2,742,026	2,982,458	3,028,833	3,026,413	3,021,108	
Risk-weighted assets	1,153,680	1,182,741	1,242,938	1,276,538	1,333,114	1,331,085	
Loans (gross)	831,793	855,789	855,877	865,608	898,740	919,179	
Non-performing loans (NPLs)	25,987	25,146	24,484	25,265	25,240	25,901	
Past-due loans (PDLs)	90,688	124,535	143,719	74,974	72,747	82,645	
Loan loss provisions	-24,703	-23,745	-22,807	-21,945	-22,642	-23,219	
Specific -	-18,432	-16,406	-16,501	-16,235	-16,868	-17,480	
General -	-6,271	-7,339	-6,306	-5,710	-5,774	-5,739	
Cash & cheques in course of collection	37,379	33,212	58,037	34,673	43,488	33,960	
Placements	1,710,980	1,645,021	1,798,812	1,889,470	1,856,508	1,822,508	
Investments	146,913	172,793	221,076	202,454	188,276	203,706	
Liquid assets	1,608,284	1,622,789	1,815,361	1,851,243	2,032,453	1,952,600	
Fixed assets	25,276	25,420	25,916	26,394	26,997	28,210	
Other assets	23,727	33,536	45,547	32,179	35,046	36,764	
Funding							
Deposits	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	
Borrowings	226,113	230,859	259,041	236,501	249,098	218,216	
Other liabilities	36,389	42,052	49,832	44,103	48,437	41,950	
Total qualifying capital	426,955	459,703	441,914	468,773	480,375	515,910	
Tier 1	326,884	400,817	389,106	389,974	384,350	454,468	
Tier 2	100,071	58,886	52,808	78,799	96,025	61,442	
Shareholders' equity / Total capital	427,405	459,535	443,045	470,486	492,512	517,196	
Paid-up capital	100,500	100,500	106,000	106,000	106,000	106,000	
Statutory reserve fund	108,435	108,435	126,298	126,298	126,298	126,298	
Other reserves & undistributed profits	218,470	250,600	210,747	238,188	259,680	284,898	
Profit and loss : US\$'000							
Total income	48,202	49,126	52,174	54,082	53,752	69,905	
Interest income (current quarter)	39,102	38,482	39,063	41,278	42,662	53,663	
Interest expense (current quarter)	3,069	3,800	4,637	4,554	5,338	5,779	
Net interest income (current quarter)	36,033	34,682	34,426	36,724	37,324	47,884	
Non-interest / Overhead expenses	12,451	16,411	16,426	17,863	21,598	30,566	
Total non-Interest income	9,100	10,644	13,111	12,804	11,090	16,242	
Profits (current quarter)	32,682	28,915	31,111	31,665	26,816	33,560	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	28.3	33.9	31.3	30.5	28.8	34.1	
Risk-weighted capital adequacy ratio	37.0	38.9	35.6	36.7	36.0	38.8	
NPLs less specific provisions : Total capital	1.8	1.9	1.8	1.9	1.7	1.6	
Asset quality:							
PDLs : Total loans	10.9	14.6	16.8	8.7	8.1	9.0	
NPLs : Total loans	3.1	2.9	2.9	2.9	2.8	2.8	
Specific provisions : NPLs	70.9	65.2	67.4	64.3	66.8	67.5	
Total provisions : NPLs	95.1	94.4	93.2	86.9	89.7	89.6	
Liquidity:							
Liquid assets : Total assets (%)	58.5	59.2	60.9	61.1	67.2	64.6	
Liquid assets : Total deposits + borrowings(%)	70.3	72.4	72.9	73.6	81.8	79.3	
Total loans : Total deposits	40.3	42.6	38.4	38.0	40.2	41.0	

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	2023		2024				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Total Assets (net of provision for losses)	2,751,365	2,742,026	2,982,458	3,028,833	3,026,413	3,021,108	
Net claims on TCI Government / Public Sector	-485,750	-476,258	-529,686	-552,222	-579,658	-566,556	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	9	6	4	5	5	9	
Less: deposits	485,759	476,264	529,690	552,227	579,663	566,565	
Loans to the Private Sector	831,784	855,789	855,877	865,603	898,740	919,170	
Deposits from Private Sector	1,575,699	1,533,316	1,700,850	1,725,516	1,656,703	1,677,181	
Private businesses / firms	1,041,663	994,215	1,111,593	1,118,682	1,047,555	1,075,586	
Private individuals	530,284	535,591	585,749	603,053	602,370	594,381	
Non-profit organizations	3,752	3,510	3,508	3,781	6,778	7,214	
Private capital and surplus	427,405	459,535	443,045	470,486	492,512	517,196	

Source: Bank & Trust Department, TCI Financial Services Commission










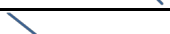


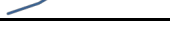













NB: Data for prior periods may have been revised.

Table 3: Domestic Banks' Consolidated Quarterly Profit and Loss Accounts (in USD '000s)

	2023		2024				Trend
	QIII	QIV	QI	QII	QIII	QIV	
1. Interest income	39,102	38,481	39,063	41,278	42,662	53,663	
2. Interest expense	3,069	3,800	4,637	4,554	5,338	5,779	
3. Interest margin (1-2)	36,033	34,681	34,426	36,724	37,324	47,884	
4. Other operating income (including fees, commissions & FX income)	9,100	10,644	13,111	12,804	11,090	16,242	
5. Gross earnings margin (3+4)	45,133	45,325	47,537	49,528	48,414	64,126	
6. Total expense	15,520	20,211	21,063	22,417	26,936	36,345	
7. Operating expenses	12,929	16,353	16,396	17,646	20,100	28,876	
8. Bad debts written off	777	327	436	201	328	82	
9. Provisions for bad debt	-1,255	-269	-406	16	1,170	1,608	
10. Total operating costs (7+8+9)	12,451	16,411	16,426	17,863	21,598	30,566	
11. Net income (5-10)	32,682	28,914	31,111	31,665	26,816	33,560	
Average net assets	2,756,328	2,746,696	2,862,242	3,005,646	3,027,623	3,023,761	
(Ratios To Average Assets)							
Interest margin	1.3%	1.3%	1.2%	1.2%	1.2%	1.6%	
Other operating income (including fees, commissions & FX income)	0.3%	0.4%	0.5%	0.4%	0.4%	0.5%	
Gross earnings margin	1.6%	1.7%	1.7%	1.6%	1.6%	2.1%	
Operating costs	0.5%	0.6%	0.6%	0.6%	0.7%	1.0%	
Net earnings margin	1.2%	1.1%	1.1%	1.1%	0.9%	1.1%	
Net income	1.2%	1.1%	1.1%	1.1%	0.9%	1.1%	

NB: Data for prior periods may have been revised.


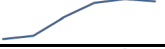












Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2023		2024				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Agriculture	243	429	417	323	23	26	
Fisheries	64	59	53	48	42	35	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	1,066	988	496	850	652	472	
Public utilities	64,475	84,886	72,233	68,076	71,617	69,034	
Construction & land development	121,553	118,870	134,018	119,457	127,500	164,319	
Distributive trades	32,532	32,603	31,361	30,619	29,997	28,601	
Tourism	56,388	58,814	55,493	56,564	62,545	64,142	
Entertainment & catering	1,976	1,957	1,929	1,879	2,008	1,842	
Transport (& storage)	21,106	11,447	10,618	10,749	10,904	8,559	
Financial institutions	1,378	874	762	771	1,161	1,016	
Professional & other services	57,359	59,135	62,239	60,040	61,374	62,669	
Government services / Public administration	-	-	-	-	-	-	
Personal (comprised as follows):	451,295	463,939	464,529	493,854	507,560	494,153	
a. Acquisition of property	260,643	270,121	267,462	292,516	303,352	288,814	
(i) Home construction & renovation	21,504	32,691	25,659	25,633	65,197	65,589	
(ii) House, condo or land purchases	239,139	237,430	241,803	266,883	238,155	223,225	
b. Durable consumer goods	11,775	13,273	13,851	15,923	18,060	20,616	
(i) Motor vehicles	7,832	8,421	8,986	9,960	10,956	11,374	
(ii) Other	3,943	4,852	4,865	5,963	7,104	9,242	
c. Other personal	178,877	180,545	183,216	185,415	186,148	184,723	
Credit cards	22,358	21,788	21,729	22,378	23,357	24,311	
(i) Personal	18,857	19,266	18,775	19,149	20,168	21,105	
(ii) Commercial	3,501	2,522	2,954	3,229	3,189	3,206	
Total	831,793	855,789	855,877	865,608	898,740	919,179	
Growth	2.5%	2.9%	0.0%	1.1%	3.8%	2.3%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.



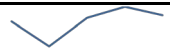
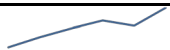


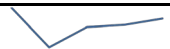
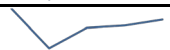
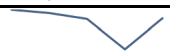
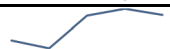




Table 5: Domestic Banks' Distribution of Deposits (in USD '000s)

Deposits	2023		2024				Trend
	QIII	QIV	QI	QII	QIII	QIV	
RESIDENTS	1,884,020	1,835,519	1,997,977	2,058,121	2,027,810	2,022,857	
Government	350,423	357,416	396,989	427,899	436,481	431,554	
Statutory bodies	101,883	95,335	102,323	85,018	112,601	98,861	
National Insurance Board	33,453	23,513	30,378	39,310	30,581	36,150	
Private businesses / firms	944,701	896,662	965,166	978,554	922,297	932,965	
Private individuals	449,953	459,227	499,714	523,638	522,107	519,680	
Non-profit organizations	3,607	3,366	3,407	3,702	3,743	3,647	
NON-RESIDENTS	177,438	174,061	232,563	219,622	208,556	220,889	
Public sector	---	---	---	---	---	---	
Private businesses / firms	96,962	97,553	146,427	140,128	125,258	142,621	
Private individuals	80,331	76,364	86,035	79,415	80,263	74,701	
Non-profit organizations	145	144	101	79	3,035	3,567	
Total deposits	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	
Growth	-3.2%	-2.5%	11.0%	2.1%	-1.8%	0.3%	

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	2023		2024				Trend
	QIII	QIV	QI	QII	QIII	QIV	
Demand	1,350,516	1,293,066	1,424,786	1,418,298	1,401,988	1,301,031	
Domestic currency	1,335,695	1,279,676	1,409,756	1,402,622	1,386,799	1,285,726	
Foreign currency	14,821	13,390	15,030	15,676	15,189	15,305	
Time	330,178	395,557	453,965	504,263	469,843	587,209	
Domestic currency	320,426	385,559	444,237	494,974	461,582	574,120	
Foreign currency	9,752	9,998	9,728	9,289	8,261	13,089	
Savings	380,764	320,957	351,789	355,182	364,535	355,506	
Domestic currency	377,598	317,823	348,717	352,421	361,456	352,843	
Foreign currency	3,166	3,134	3,072	2,761	3,079	2,663	
Total deposits	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	
By currency:							
Domestic currency	2,033,719	1,983,058	2,202,710	2,250,017	2,209,837	2,212,689	
Foreign currency	27,739	26,522	27,830	27,726	26,529	31,057	
Total deposits	2,061,458	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	
Growth	-3.2%	-2.5%	11.0%	2.1%	-1.8%	0.3%	

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-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Bahamas	556	556	512	578	631	
Canada	261	286	247	235	261	
Dominican Republic	12,033	12,233	13,438	13,455	13,858	
Haiti	6,015	5,823	5,413	5,340	5,793	
Jamaica	4,595	5,163	5,520	4,933	5,412	
Philippines	2,926	3,097	3,257	2,990	3,409	
United Kingdom	459	452	529	465	490	
USA	4,423	4,310	4,743	4,695	4,984	
Other	4,243	4,123	4,304	4,329	3,979	
Total	35,511	36,043	37,962	37,020	38,817	

Table 8: Remittance Outflows By Country (%)

Country	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Bahamas	2%	2%	1%	2%	2%	
Canada	1%	1%	1%	1%	1%	
Dominican Republic	34%	34%	35%	36%	36%	
Haiti	17%	16%	14%	14%	15%	
Jamaica	13%	14%	15%	13%	14%	
Philippines	8%	9%	9%	8%	9%	
United Kingdom	1%	1%	1%	1%	1%	
USA	12%	12%	12%	13%	13%	
Other	12%	11%	11%	12%	10%	
Total	100%	100%	100%	100%	100%	

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

Country	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Bahamas	185	134	118	103	145	
Canada	143	109	190	145	164	
Dominican Republic	138	135	126	99	143	
Haiti	134	95	116	134	147	
Jamaica	37	30	32	26	34	
Philippines	6	6	4	2	4	
United Kingdom	113	102	97	91	87	
USA	1,639	1,724	2,213	2,095	2,886	
Other	581	570	602	454	692	
Total	2,977	2,905	3,497	3,149	4,302	

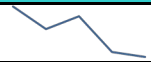
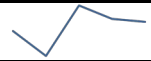

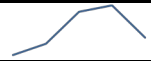



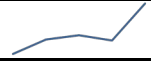
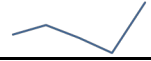

Table 10: Remittance Inflows by Country (%)

Country	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Bahamas	6%	5%	3%	3%	3%	
Canada	5%	4%	5%	5%	4%	
Dominican Republic	5%	5%	4%	3%	3%	
Haiti	4%	3%	3%	4%	3%	
Jamaica	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	
United Kingdom	4%	4%	3%	3%	2%	
USA	55%	59%	63%	67%	67%	
Other	20%	20%	17%	14%	16%	
Total	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-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Bahamas	(371)	(422)	(394)	(475)	(486)	
Canada	(118)	(176)	(57)	(89)	(96)	
Dominican Republic	(11,895)	(12,098)	(13,312)	(13,356)	(13,715)	
Haiti	(5,881)	(5,728)	(5,297)	(5,206)	(5,646)	
Jamaica	(4,558)	(5,133)	(5,488)	(4,907)	(5,378)	
Philippines	(2,920)	(3,091)	(3,253)	(2,988)	(3,405)	
United Kingdom	(346)	(350)	(432)	(374)	(403)	
USA	(2,783)	(2,586)	(2,531)	(2,601)	(2,098)	
Other	(3,662)	(3,553)	(3,702)	(3,875)	(3,287)	
TOTALS	(32,534)	(33,138)	(34,465)	(33,872)	(34,515)	

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.





















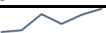













Table 12: Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Cash and deposits	12,251	12,788	13,326	11,959	10,702	11,158	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	140	140	240	240	240	240	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	32	34	34	34	34	29	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,423	12,962	13,600	12,233	10,976	11,427	
Re-insurers' share of insurance liabilities	24	24	24	24	24	24	
Accounts receivable	699	944	998	1,039	948	1,105	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	-	2	5	4	2	-	
Other assets	1,509	1,257	1,228	1,793	4,214	3,904	
Total assets	14,655	15,189	15,855	15,093	16,164	16,460	
Liabilities							
Unearned premium provision	213	221	225	234	239	241	
Claims provision	143	149	147	168	290	471	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	1,761	1,788	1,775	1,646	1,778	1,649	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	85	64	98	521	65	78	
Total insurance liabilities	2,202	2,222	2,245	2,569	2,372	2,439	
Accounts payable	313	801	698	84	323	307	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	580	588	627	816	802	866	
Total liabilities	3,095	3,611	3,570	3,469	3,497	3,612	
Equity							
Share capital	610	660	710	710	710	710	
Retained earnings & other reserves	9,728	9,696	10,353	9,692	10,735	10,916	
Head office account	1,222	1,222	1,222	1,222	1,222	1,222	
Total equity	11,560	11,578	12,285	11,624	12,667	12,848	
Total liabilities & equity	14,655	15,189	15,855	15,093	16,164	16,460	

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	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Cash and deposits	44,027	47,285	42,350	46,741	54,726	49,429	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,196	1,235	2,007	1,170	1,285	1,314	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,736	2,731	3,172	3,167	3,162	3,157	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	1419	1467	711	719	1621	1615	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	49,650	52,990	48,512	52,069	61,066	55,787	
Re-insurers' share of insurance liabilities	38,169	28,969	24,397	38,394	35,639	27,117	
Accounts receivable	16,587	14,579	12,653	18,932	15,385	15,970	
Fixed assets	111	93	78	107	92	181	
Accrued and deferred assets	3,335	2,755	2,677	2,997	3,073	2,419	
Other assets	5,247	5,027	5,731	6,014	5,951	6,095	
Total assets	113,099	104,413	94,048	118,514	121,206	107,569	
Liabilities							
Unexpired premium provision	42,000	35,255	30,261	43,201	41,342	36,714	
Claims provision	10,627	8,603	8,926	8,116	8,267	8,570	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	8,989	6,020	5,692	11,707	10,402	6,601	
Total insurance liabilities	61,616	49,878	44,879	63,024	60,011	51,885	
Accounts payable	4,650	6,005	8,056	9,487	9,611	6,561	
Expenses due and accrued	294	308	435	358	430	479	
Other liabilities	18,464	11,196	10,092	11,514	12,899	15,583	
Total liabilities	85,024	67,387	63,462	84,383	82,951	74,508	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	13,383	18,003	14,325	16,076	17,336	13,614	
Head office account	11,319	15,650	12,888	14,681	17,546	16,074	
Total equity	28,075	37,026	30,586	34,130	38,255	33,061	
Total liabilities & equity	113,099	104,413	94,048	118,514	121,206	107,569	

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	820	193	627
Group life	205	80	125
Creditor life	861	-	861
Creditor health	232	-	232
Total	2,118	273	1,845

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	38,030	34,292	3,738
Property - commercial	41,757	41,063	694
Motor vehicle	12,232	1,895	10,337
Marine, aviation & transport	2,402	1,872	530
Liability	6,568	4,471	2,097
Pecuniary loss	235	208	27
Personal accident	65	51	14
Sickness and health	5,297	369	4,928
Total	106,586	84,221	22,365

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)

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Gross premiums	1,565	2,103	494	848	1,594	2,118	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	195	259	130	165	220	273	
Net premiums written	1,370	1,844	364	683	1,374	1,845	
Investment income	4	5	2	14	18	20	
Reinsurance commissions	-	-	-	-	-	-	
Other revenue	94	149	28	113	201	270	
Total revenue	1,468	1,998	394	810	1,593	2,135	
Claims	50	-	-	182	182	182	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	8	10	-	-	8	12	
Change in life insurance and annuity provisions	80	106	(13)	(21)	38	8	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	(3)	(1)	20	40	-	-	
Total policyholder benefits	135	115	7	201	228	202	
Commission expense	117	143	17	34	103	134	
Management expenses	434	615	14	168	308	518	
Total expenses	686	873	38	403	639	854	
Extraordinary revenue / (expenses)	-	5	-	-	-	-	
Net income	782	1,130	356	407	954	1,281	

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)

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Trend
Gross premiums	79,521	97,810	16,702	54,062	85,602	106,586	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	62,354	75,450	11,357	46,488	70,784	84,221	
Net Premiums written	17,167	22,360	5,345	7,574	14,818	22,365	
Change in unexpired risk provision	(4,465)	(5,321)	475	2,996	1,546	(1,707)	
Net Premiums Earned	12,702	17,039	5,820	10,570	16,364	20,658	
Net incurred claims	3,292	4,191	1,373	3,351	5,847	8,229	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	3,292	4,191	1,373	3,351	5,847	8,229	
Commissions paid	7,678	10,228	2,438	5,618	8,817	11,526	
Reinsurance commissions received	8,329	11,071	2,480	5,869	9,286	12,649	
Net commission expense	(651)	(843)	(42)	(251)	(469)	(1,123)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	5,492	9,110	1,677	4,062	6,013	8,191	
Non-Proportional Reinsurance Premiums Paid	1,260	1,719	401	950	1,376	2,467	
Total Underwriting Expenses	9,393	14,177	3,409	8,112	12,767	17,764	
Underwriting Income	3,309	2,862	2,411	2,458	3,597	2,894	
Investment Income	20	183	252	387	344	571	
Other revenue	412	451	19	131	454	329	
Other Expense	(38)	(56)	(10)	(25)	(30)	(52)	
Net operating income from general insurance operations	3,703	3,440	2,672	2,951	4,365	3,742	
Income from life insurance operations	68	190	170	242	428	469	
Net Income	3,771	3,630	2,842	3,193	4,793	4,211	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.