



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

March 2025



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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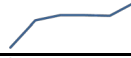






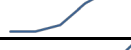
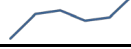

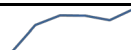

Table 1: Domestic Banks' Consolidated Quarterly Indicators (in USD '000s)

Financial Trends	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Assets							
Total assets (net)	2,742,026	2,982,458	3,028,833	3,026,413	3,021,108	3,141,129	
Risk-weighted assets	1,182,741	1,242,938	1,276,538	1,333,114	1,331,085	1,379,036	
Loans (gross)	855,789	855,877	865,608	898,740	919,179	924,965	
Non-performing loans (NPLs)	25,146	24,484	25,265	25,240	25,901	25,834	
Past-due loans (PDLs)	124,535	143,719	74,974	72,747	82,645	70,978	
Loan loss provisions	-23,745	-22,807	-21,945	-22,642	-23,219	-23,834	
Specific -	-16,406	-16,501	-16,235	-16,868	-17,480	-17,787	
General -	-7,339	-6,306	-5,710	-5,774	-5,739	-6,047	
Cash & cheques in course of collection	33,212	58,037	34,673	43,488	33,960	36,254	
Placements	1,645,021	1,798,812	1,889,470	1,856,508	1,822,508	1,902,813	
Investments	172,793	221,076	202,454	188,276	203,706	224,587	
Liquid assets	1,622,789	1,815,361	1,851,243	2,032,453	1,952,600	2,050,146	
Fixed assets	25,420	25,916	26,394	26,997	28,210	27,730	
Other assets	33,536	45,547	32,179	35,046	36,764	48,614	
Funding							
Deposits	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	2,410,647	
Borrowings	230,859	259,041	236,501	249,098	218,216	193,998	
Other liabilities	42,052	49,832	44,103	48,437	41,950	43,739	
Total qualifying capital	459,703	441,914	468,773	480,375	515,910	487,561	
Tier 1	400,817	389,106	389,974	384,350	454,468	445,687	
Tier 2	58,886	52,808	78,799	96,025	61,442	41,874	
Shareholders' equity / Total capital	459,535	443,045	470,486	492,512	517,196	492,745	
Paid-up capital	100,500	106,000	106,000	106,000	106,000	111,000	
Statutory reserve fund	108,435	126,298	126,298	126,298	126,298	143,921	
Other reserves & undistributed profits	250,600	210,747	238,188	259,680	284,898	237,824	
Profit and loss : US\$'000							
Total income	49,126	52,174	54,082	53,752	69,905	52,081	
Interest income (current quarter)	38,482	39,063	41,278	42,662	53,663	37,013	
Interest expense (current quarter)	3,800	4,637	4,554	5,338	5,779	5,232	
Net interest income (current quarter)	34,682	34,426	36,724	37,324	47,884	31,781	
Non-interest / Overhead expenses	16,411	16,426	17,863	21,598	30,566	20,223	
Total non-Interest income	10,644	13,111	12,804	11,090	16,242	15,068	
Profits (current quarter)	28,915	31,111	31,665	26,816	33,560	26,626	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	33.9	31.3	30.5	28.8	34.1	32.3	
Risk-weighted capital adequacy ratio	38.9	35.6	36.7	36.0	38.8	35.4	
NPLs less specific provisions : Total capital	1.9	1.8	1.9	1.7	1.6	1.6	
Asset quality:							
PDLs : Total loans	14.6	16.8	8.7	8.1	9.0	7.7	
NPLs : Total loans	2.9	2.9	2.9	2.8	2.8	2.8	
Specific provisions : NPLs	65.2	67.4	64.3	66.8	67.5	68.9	
Total provisions : NPLs	94.4	93.2	86.9	89.7	89.6	92.3	
Liquidity:							
Liquid assets : Total assets (%)	59.2	60.9	61.1	67.2	64.6	65.3	
Liquid assets : Total deposits + borrowings(%)	72.4	72.9	73.6	81.8	79.3	78.7	
Total loans : Total deposits	42.6	38.4	38.0	40.2	41.0	38.4	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.






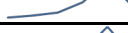
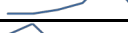











Table 2: Domestic Banks' Consolidated Balance Sheet (in USD '000s)

End of Period	2023	2024				2025	Trend
	QIV	QI	QII	QIII	QIV	QI	
Total Assets (net of provision for losses)	2,742,026	2,982,458	3,028,833	3,026,413	3,021,108	3,141,129	
Net claims on TCI Government / Public Sector	-476,258	-529,686	-552,222	-579,658	-566,556	-569,802	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	6	4	5	5	9	1	
Less: deposits	476,264	529,690	552,227	579,663	566,565	569,803	
Loans to the Private Sector	855,789	855,877	865,603	898,740	919,170	924,964	
Deposits from Private Sector	1,533,316	1,700,850	1,725,516	1,656,703	1,677,181	1,840,844	
Private businesses / firms	994,215	1,111,593	1,118,682	1,047,555	1,075,586	1,218,144	
Private individuals	535,591	585,749	603,053	602,370	594,381	615,113	
Non-profit organizations	3,510	3,508	3,781	6,778	7,214	7,587	
Private capital and surplus	459,535	443,045	470,486	492,512	517,196	492,745	

Source: Bank & Trust Department, TCI Financial Services Commission






















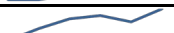




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Table 3: Domestic Banks' Consolidated Quarterly Profit and Loss Accounts (in USD '000s)

	2023	2024				2025	Trend
	QIV	QI	QII	QIII	QIV	QI	
1. Interest income	38,481	39,063	41,278	42,662	53,663	37,013	
2. Interest expense	3,800	4,637	4,554	5,338	5,779	5,232	
3. Interest margin (1-2)	34,681	34,426	36,724	37,324	47,884	31,781	
4. Other operating income (including fees, commissions & FX income)	10,644	13,111	12,804	11,090	16,242	15,068	
5. Gross earnings margin (3+4)	45,325	47,537	49,528	48,414	64,126	46,849	
6. Total expense	20,211	21,063	22,417	26,936	36,345	25,455	
7. Operating expenses	16,353	16,396	17,646	20,100	28,876	19,016	
8. Bad debts written off	327	436	201	328	82	353	
9. Provisions for bad debt	-269	-406	16	1,170	1,608	854	
10. Total operating costs (7+8+9)	16,411	16,426	17,863	21,598	30,566	20,223	
11. Net income (5-10)	28,914	31,111	31,665	26,816	33,560	26,626	
Average net assets	2,746,696	2,862,242	3,005,646	3,027,623	3,023,761	3,081,119	
(Ratios To Average Assets)							
Interest margin	1.3%	1.2%	1.2%	1.2%	1.6%	1.0%	
Other operating income (including fees, commissions & FX income)	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	
Gross earnings margin	1.7%	1.7%	1.6%	1.6%	2.1%	1.5%	
Operating costs	0.6%	0.6%	0.6%	0.7%	1.0%	0.7%	
Net earnings margin	1.1%	1.1%	1.1%	0.9%	1.1%	0.9%	
Net income	1.1%	1.1%	1.1%	0.9%	1.1%	0.9%	

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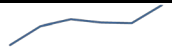





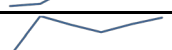


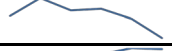




Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2023	2024				2025	Trend
	QIV	QI	QII	QIII	QIV	QI	
Agriculture	429	417	323	23	26	27	
Fisheries	59	53	48	42	35	27	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	988	496	850	652	472	407	
Public utilities	84,886	72,233	68,076	71,617	69,034	62,375	
Construction & land development	118,870	134,018	119,457	127,500	164,319	143,092	
Distributive trades	32,603	31,361	30,619	29,997	28,601	29,332	
Tourism	58,814	55,493	56,564	62,545	64,142	66,194	
Entertainment & catering	1,957	1,929	1,879	2,008	1,842	1,742	
Transport (& storage)	11,447	10,618	10,749	10,904	8,559	7,484	
Financial institutions	874	762	771	1,161	1,016	832	
Professional & other services	59,135	62,239	60,040	61,374	62,669	66,421	
Government services / Public administration	-	-	-	-	-	-	
Personal (comprised as follows):	463,939	464,529	493,854	507,560	494,153	523,170	
a. Acquisition of property	270,121	267,462	292,516	303,352	288,814	311,346	
(i) Home construction & renovation	32,691	25,659	25,633	65,197	65,589	62,717	
(ii) House, condo or land purchases	237,430	241,803	266,883	238,155	223,225	248,629	
b. Durable consumer goods	13,273	13,851	15,923	18,060	20,616	24,215	
(i) Motor vehicles	8,421	8,986	9,960	10,956	11,374	12,262	
(ii) Other	4,852	4,865	5,963	7,104	9,242	11,953	
c. Other personal	180,545	183,216	185,415	186,148	184,723	187,609	
Credit cards	21,788	21,729	22,378	23,357	24,311	23,862	
(i) Personal	19,266	18,775	19,149	20,168	21,105	20,803	
(ii) Commercial	2,522	2,954	3,229	3,189	3,206	3,059	
Total	855,789	855,877	865,608	898,740	919,179	924,965	
Growth	2.9%	0.0%	1.1%	3.8%	2.3%	0.6%	

Source: Bank & Trust Department, TCI Financial Services Commission

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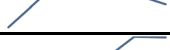



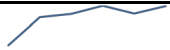
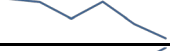
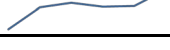





Table 5: Domestic Banks' Distribution of Deposits (in USD '000s)

Deposits	2023	2024				2025	Trend
	QIV	QI	QII	QIII	QIV	QI	
RESIDENTS	1,835,519	1,997,977	2,058,121	2,027,810	2,022,857	2,180,690	
Government	357,416	396,989	427,899	436,481	431,554	422,940	
Statutory bodies	95,335	102,323	85,018	112,601	98,861	116,748	
National Insurance Board	23,513	30,378	39,310	30,581	36,150	30,025	
Private businesses / firms	896,662	965,166	978,554	922,297	932,965	1,056,157	
Private individuals	459,227	499,714	523,638	522,107	519,680	550,729	
Non-profit organizations	3,366	3,407	3,702	3,743	3,647	4,091	
NON-RESIDENTS	174,061	232,563	219,622	208,556	220,889	229,957	
Public sector	---	---	---	---	---	90	
Private businesses / firms	97,553	146,427	140,128	125,258	142,621	161,987	
Private individuals	76,364	86,035	79,415	80,263	74,701	64,384	
Non-profit organizations	144	101	79	3,035	3,567	3,496	
Total deposits	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	2,410,647	
Growth	-2.5%	11.0%	2.1%	-1.8%	0.3%	7.4%	

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			2025	Trend
	QIV	QI	QII	QIII	QIV	QI	
Demand	1,293,066	1,424,786	1,418,298	1,401,988	1,301,031	1,463,889	
Domestic currency	1,279,676	1,409,756	1,402,622	1,386,799	1,285,726	1,449,173	
Foreign currency	13,390	15,030	15,676	15,189	15,305	14,716	
Time	395,557	453,965	504,263	469,843	587,209	583,365	
Domestic currency	385,559	444,237	494,974	461,582	574,120	570,326	
Foreign currency	9,998	9,728	9,289	8,261	13,089	13,039	
Savings	320,957	351,789	355,182	364,535	355,506	363,393	
Domestic currency	317,823	348,717	352,421	361,456	352,843	361,001	
Foreign currency	3,134	3,072	2,761	3,079	2,663	2,392	
Total deposits	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	2,410,647	
By currency:							
Domestic currency	1,983,058	2,202,710	2,250,017	2,209,837	2,212,689	2,380,500	
Foreign currency	26,522	27,830	27,726	26,529	31,057	30,147	
Total deposits	2,009,580	2,230,540	2,277,743	2,236,366	2,243,746	2,410,647	
Growth	-2.5%	11.0%	2.1%	-1.8%	0.3%	7.4%	

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-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Bahamas	556	512	578	631	642	
Canada	286	247	235	261	295	
Dominican Republic	12,233	13,438	13,455	13,858	14,564	
Haiti	5,823	5,413	5,340	5,793	5,408	
Jamaica	5,163	5,520	4,933	5,412	5,864	
Philippines	3,097	3,257	2,990	3,409	3,883	
United Kingdom	452	529	465	490	566	
USA	4,310	4,743	4,695	4,984	4,813	
Other	4,123	4,304	4,329	3,979	5,121	
Total	36,043	37,962	37,020	38,817	41,157	

Table 8: Remittance Outflows By Country (%)

Country	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Bahamas	2%	1%	2%	2%	2%	
Canada	1%	1%	1%	1%	1%	
Dominican Republic	34%	35%	36%	36%	35%	
Haiti	16%	14%	14%	15%	13%	
Jamaica	14%	15%	13%	14%	14%	
Philippines	9%	9%	8%	9%	9%	
United Kingdom	1%	1%	1%	1%	1%	
USA	12%	12%	13%	13%	12%	
Other	11%	11%	12%	10%	12%	
Total	100%	100%	100%	100%	100%	

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

Country	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Bahamas	134	118	103	145	129	
Canada	109	190	145	164	156	
Dominican Republic	135	126	99	143	153	
Haiti	95	116	134	147	213	
Jamaica	30	32	26	34	40	
Philippines	6	4	2	4	2	
United Kingdom	102	97	91	87	77	
USA	1,724	2,213	2,095	2,886	3,513	
Other	570	602	454	692	478	
Total	2,905	3,497	3,149	4,302	4,763	

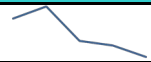
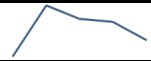

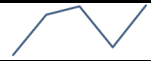

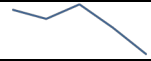
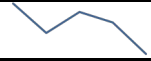
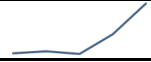
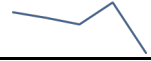
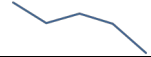
Table 10: Remittance Inflows by Country (%)

Country	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Bahamas	5%	3%	3%	3%	3%	
Canada	4%	5%	5%	4%	3%	
Dominican Republic	5%	4%	3%	3%	3%	
Haiti	3%	3%	4%	3%	4%	
Jamaica	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	
United Kingdom	4%	3%	3%	2%	2%	
USA	59%	63%	67%	67%	74%	
Other	20%	17%	14%	16%	10%	
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)

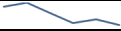




























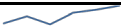



COUNTRY	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Bahamas	(422)	(394)	(475)	(486)	(513)	
Canada	(176)	(57)	(89)	(96)	(139)	
Dominican Republic	(12,098)	(13,312)	(13,356)	(13,715)	(14,412)	
Haiti	(5,728)	(5,297)	(5,206)	(5,646)	(5,195)	
Jamaica	(5,133)	(5,488)	(4,907)	(5,378)	(5,824)	
Philippines	(3,091)	(3,253)	(2,988)	(3,405)	(3,881)	
United Kingdom	(350)	(432)	(374)	(403)	(489)	
USA	(2,586)	(2,531)	(2,601)	(2,098)	(1,300)	
Other	(3,553)	(3,702)	(3,875)	(3,287)	(4,642)	
TOTALS	(33,138)	(34,465)	(33,872)	(34,515)	(36,395)	

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.










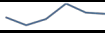










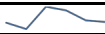







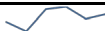





Table 12: Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Cash and deposits	12,788	13,326	11,959	10,702	11,158	10,444	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	140	240	240	240	240	240	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	34	34	34	34	29	29	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,962	13,600	12,233	10,976	11,427	10,713	
Re-insurers' share of insurance liabilities	24	24	24	24	24	24	
Accounts receivable	944	998	1,039	948	1,105	1,258	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	2	5	4	2	-	-	
Other assets	1,257	1,228	1,793	4,214	3,904	4,849	
Total assets	15,189	15,855	15,093	16,164	16,460	16,844	
Liabilities							
Unearned premium provision	221	225	234	239	241	274	
Claims provision	149	147	168	290	471	482	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	1,788	1,775	1,646	1,778	1,649	1,648	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	64	98	521	65	78	101	
Total insurance liabilities	2,222	2,245	2,569	2,372	2,439	2,505	
Accounts payable	801	698	84	323	307	472	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	588	627	816	802	866	1,109	
Total liabilities	3,611	3,570	3,469	3,497	3,612	4,086	
Equity							
Share capital	660	710	710	710	710	710	
Retained earnings & other reserves	9,696	10,353	9,692	10,735	10,916	11,077	
Head office account	1,222	1,222	1,222	1,222	1,222	971	
Total equity	11,578	12,285	11,624	12,667	12,848	12,758	
Total liabilities & equity	15,189	15,855	15,093	16,164	16,460	16,844	

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-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Cash and deposits	47,285	42,350	46,741	54,726	49,429	48,262	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,235	2,007	1,170	1,285	1,314	2,430	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,731	3,172	3,167	3,162	3,157	3,253	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	1,467	711	719	1,621	1,615	724	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	52,990	48,512	52,069	61,066	55,787	54,941	
Re-insurers' share of insurance liabilities	28,969	24,397	38,394	35,639	27,117	29,092	
Accounts receivable	14,579	12,653	18,932	15,385	15,970	20,261	
Fixed assets	93	78	107	92	181	161	
Accrued and deferred assets	2,755	2,677	2,997	3,073	2,419	2,485	
Other assets	5,027	5,731	6,014	5,951	6,095	5,843	
Total assets	104,413	94,048	118,514	121,206	107,569	112,783	
Liabilities							
Unexpired premium provision	35,255	30,261	43,201	41,342	36,714	38,079	
Claims provision	8,603	8,926	8,116	8,267	8,570	7,455	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	6,020	5,692	11,707	10,402	6,601	4,862	
Total insurance liabilities	49,878	44,879	63,024	60,011	51,885	50,396	
Accounts payable	6,005	8,056	9,487	9,611	6,561	9,905	
Expenses due and accrued	308	435	358	430	479	516	
Other liabilities	11,196	10,092	11,514	12,899	15,583	14,650	
Total liabilities	67,387	63,462	84,383	82,951	74,508	75,467	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	18,003	14,325	16,076	17,336	13,614	17,688	
Head office account	15,650	12,888	14,681	17,546	16,074	16,256	
Total equity	37,026	30,586	34,130	38,255	33,061	37,317	
Total liabilities & equity	104,413	94,048	118,514	121,206	107,569	112,784	

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	233	141	92
Group life	57	25	32
Creditor life	211	-	211
Creditor health	66	-	66
Total	567	166	401

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	9,218	6,858	2,360
Property - commercial	11,442	11,029	412
Motor vehicle	3,972	628	3,345
Marine, aviation & transport	983	834	149
Liability	1,302	963	339
Pecuniary loss	23	19	4
Personal accident	9	7	2
Sickness and health	1,427	118	1,310
Total	28,376	20,456	7,920

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-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Gross premiums	2,103	494	848	1,594	2,118	567	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	259	130	165	220	273	166	
Net premiums written	1,844	364	683	1,374	1,845	401	
Investment income	5	2	14	18	20	3	
Reinsurance commissions	-	-	-	-	-	-	
Other revenue	149	28	113	201	270	4	
Total revenue	1,998	394	810	1,593	2,135	408	
Claims	-	-	182	182	182	20	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	10	-	-	8	12	9	
Change in life insurance and annuity provisions	106	(13)	(21)	38	8	1	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	(1)	20	40	-	-	-	
Total policyholder benefits	115	7	201	228	202	30	
Commission expense	143	17	34	103	134	35	
Management expenses	615	14	168	308	518	266	
Total expenses	873	38	403	639	854	331	
Extraordinary revenue / (expenses)	5	-	-	-	-	-	
Net income	1,130	356	407	954	1,281	77	

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-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Trend
Gross premiums	97,810	16,702	54,062	85,602	106,586	28,376	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	75,450	11,357	46,488	70,784	84,221	20,456	
Net Premiums written	22,360	5,345	7,574	14,818	22,365	7,920	
Change in unexpired risk provision	(5,321)	475	2,996	1,546	(1,707)	82	
Net Premiums Earned	17,039	5,820	10,570	16,364	20,658	8,002	
Net incurred claims	4,191	1,373	3,351	5,847	8,229	1,564	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	4,191	1,373	3,351	5,847	8,229	1,564	
Commissions paid	10,228	2,438	5,618	8,817	11,526	3,027	
Reinsurance commissions received	11,071	2,480	5,869	9,286	12,649	3,005	
Net commission expense	(843)	(42)	(251)	(469)	(1,123)	22	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	9,110	1,677	4,062	6,013	8,191	1,820	
Non-Proportional Reinsurance Premiums Paid	1,719	401	950	1,376	2,467	457	
Total Underwriting Expenses	14,177	3,409	8,112	12,767	17,764	3,863	
Underwriting Income	2,862	2,411	2,458	3,597	2,894	4,139	
Investment Income	183	252	387	344	571	46	
Other revenue	451	19	131	454	329	189	
Other Expense	(56)	(10)	(25)	(30)	(52)	(7)	
Net operating income from general insurance operations	3,440	2,672	2,951	4,365	3,742	4,367	
Income from life insurance operations	190	170	242	428	469	(50)	
Net Income	3,630	2,842	3,193	4,793	4,211	4,317	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.