



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

June 2022



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	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Assets							
Total assets (net)	2,290,670	2,425,631	2,440,227	2,555,405	2,729,803	2,786,475	
Risk-weighted assets	1,110,281	1,138,435	1,120,857	1,323,557	1,143,733	1,186,441	
Loans (gross)	833,139	811,878	780,956	790,379	794,208	776,036	
Non-performing loans (NPLs)	45,052	36,477	34,920	35,707	31,946	32,427	
Past-due loans (PDLs)	76,202	72,365	66,059	92,852	56,400	57,271	
Loan loss provisions	-51,063	-47,222	-34,575	-32,383	-30,165	-29,882	
Specific -	-26,549	-24,177	-19,083	-17,945	-18,528	-20,140	
General -	-24,514	-23,045	-15,492	-14,438	-11,637	-9,742	
Cash & cheques in course of collection	29,179	33,824	33,048	26,352	54,269	34,099	
Placements	1,396,635	1,546,376	1,563,925	1,661,528	1,818,165	1,844,733	
Investments	45,126	42,473	33,781	45,782	57,556	117,651	
Liquid assets	1,389,255	1,527,830	1,565,321	1,589,532	1,845,983	1,932,665	
Fixed assets	21,548	21,418	21,188	21,308	21,290	20,804	
Other assets	16,106	16,884	41,904	42,439	14,480	23,034	
Funding							
Deposits	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	2,140,806	
Borrowings	272,943	281,552	255,867	293,261	271,948	283,534	
Other liabilities	38,963	43,943	43,262	61,674	37,526	46,366	
Total qualifying capital	316,209	322,908	335,167	336,362	307,824	316,010	
Tier 1	298,559	294,315	294,033	320,333	294,748	295,255	
Tier 2	17,650	28,593	41,134	16,029	13,076	20,755	
Shareholders' equity / Total capital	307,618	314,073	327,880	340,678	306,183	315,769	
Paid-up capital	97,000	97,000	97,000	97,000	97,000	98,000	
Statutory reserve fund	94,862	95,156	95,156	95,156	101,148	101,148	
Other reserves & undistributed profits	115,756	121,917	135,724	148,522	108,035	116,621	
Profit and loss : US\$'000							
Total income	18,992	19,482	18,710	19,892	19,951	22,341	
Interest income (current quarter)	11,682	11,413	11,034	10,881	10,860	13,160	
Interest expense (current quarter)	678	546	572	525	547	781	
Net interest income (current quarter)	11,004	10,867	10,462	10,356	10,313	12,379	
Non-interest / Overhead expenses	15,962	7,233	3,810	8,976	11,003	12,274	
Total non-Interest income	7,310	8,069	7,676	9,011	9,091	9,181	
Profits (current quarter)	2,352	11,703	14,328	10,391	8,401	9,286	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	26.9	25.9	26.2	24.2	25.8	24.9	
Risk-weighted capital adequacy ratio	28.5	28.4	29.9	25.4	26.9	26.6	
NPLs less specific provisions : Total capital	6.0	3.9	4.8	5.2	4.4	3.9	
Asset quality:							
PDLs : Total loans	9.1	8.9	8.5	11.7	7.1	7.4	
NPLs : Total loans	5.4	4.5	4.5	4.5	4.0	4.2	
Specific provisions : NPLs	58.9	66.3	54.6	50.3	58.0	62.1	
Total provisions : NPLs	113.3	129.5	99.0	90.7	94.4	92.2	
Liquidity:							
Liquid assets : Total assets (%)	60.6	63.0	64.1	62.2	67.6	69.4	
Liquid assets : Total deposits + borrowings(%)	71.5	73.9	75.7	73.8	77.4	79.7	
Total loans : Total deposits	49.9	45.5	43.1	42.5	37.6	36.2	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.





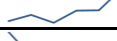




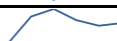




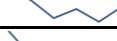

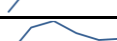
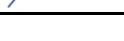
Table 2: Domestic Banks' Consolidated Balance Sheet (in USD '000s)

End of Period	2021				2022		Trend
	QI	QII	QIII	QIV	QI	QII	
Total Assets (net of provision for losses)	2,290,670	2,425,631	2,440,227	2,555,405	2,729,803	2,786,475	
Net claims on TCI Government / Public Sector	-236,617	-267,272	-298,344	-312,267	-343,198	-381,618	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	---	---	---	9	7	7	
Less: deposits	236,617	267,272	298,344	312,276	343,205	381,625	
Loans to the Private Sector	833,139	811,878	780,956	790,379	794,201	776,029	
Deposits from Private Sector	1,434,529	1,518,791	1,514,874	1,547,516	1,770,941	1,759,181	
Private businesses / firms	934,004	1,073,581	1,046,407	1,113,274	1,271,203	1,247,294	
Private individuals	499,142	443,810	466,204	432,253	498,033	510,341	
Non-profit organizations	1,383	1,400	2,263	1,989	1,705	1,546	
Private capital and surplus	307,618	314,073	327,880	340,678	306,183	315,769	

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		Trend
	QI	QII	QIII	QIV	QI	QII	
1. Interest income	11,682	11,413	11,034	10,881	10,860	13,160	
2. Interest expense	678	546	572	525	547	781	
3. Interest margin (1-2)	11,004	10,867	10,462	10,356	10,313	12,379	
4. Other operating income (including fees, commissions & FX income)	7,310	8,069	7,676	9,011	9,091	9,181	
5. Gross earnings margin (3+4)	18,314	18,936	18,138	19,367	19,404	21,560	
6. Total expense	16,640	7,779	4,382	9,501	11,550	13,055	
7. Operating expenses	10,552	11,923	12,553	9,799	12,975	12,392	
8. Bad debts written off	1,627	352	72	486	82	64	
9. Provisions for bad debt	3,783	-5,042	-8,815	-1,309	-2,054	-182	
10. Total operating costs (7+8+9)	15,962	7,233	3,810	8,976	11,003	12,274	
11. Net income (5-10)	2,352	11,703	14,328	10,391	8,401	9,286	
Average net assets	2,171,756	2,358,151	2,432,929	2,497,816	2,642,604	2,758,139	
(Ratios To Average Assets)							
Interest margin	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	
Gross earnings margin	0.8%	0.8%	0.7%	0.8%	0.7%	0.8%	
Operating costs	0.7%	0.3%	0.2%	0.4%	0.4%	0.4%	
Net earnings margin	0.1%	0.5%	0.6%	0.4%	0.3%	0.3%	
Net income	0.1%	0.5%	0.6%	0.4%	0.3%	0.3%	

NB: Data for prior periods may have been revised.



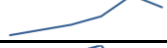





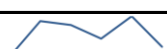

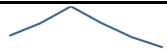



Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2021				2022		Trend
	QI	QII	QIII	QIV	QI	QII	
Agriculture	226	132	230	237	156	195	
Fisheries	113	110	103	98	93	88	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	1,583	1,388	501	626	452	635	
Public utilities	28,475	27,798	27,119	35,536	36,115	41,948	
Construction & land development	96,311	86,140	77,821	76,936	90,338	80,150	
Distributive trades	44,063	43,962	44,306	42,242	41,545	41,033	
Tourism	81,973	76,445	67,133	74,357	70,234	54,457	
Entertainment & catering	2,650	2,564	2,542	2,841	2,682	2,570	
Transport (& storage)	32,568	31,359	30,408	29,764	29,558	25,553	
Financial institutions	658	654	639	638	624	614	
Professional & other services	80,631	79,961	73,231	70,883	74,849	80,894	
Government services / Public administration	-	-	-	9	7	7	
Personal (comprised as follows):	441,417	440,193	436,741	435,413	427,783	427,674	
a. Acquisition of property	272,667	260,166	266,742	264,514	256,411	256,494	
(i) Home construction & renovation	44,077	42,958	42,120	39,446	40,191	35,990	
(ii) House, condo or land purchases	228,590	217,208	224,622	225,068	216,220	220,504	
b. Durable consumer goods	8,412	8,102	8,584	8,722	7,422	8,077	
(i) Motor vehicles	5,567	6,853	5,542	5,414	5,708	5,643	
(ii) Other	2,845	1,249	3,042	3,308	1,714	2,434	
c. Other personal	160,338	171,925	161,415	162,177	163,950	163,103	
Credit cards	22,471	21,172	20,182	20,799	19,772	20,218	
(i) Personal	19,652	18,469	17,745	17,677	17,189	17,213	
(ii) Commercial	2,819	2,703	2,437	3,122	2,583	3,005	
Total	833,139	811,878	780,956	790,379	794,208	776,036	
Growth	-1.5%	-2.6%	-3.8%	1.2%	0.5%	-2.3%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

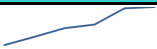
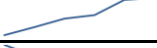
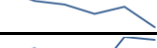




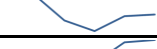
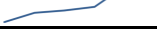


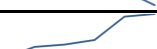

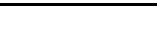
Table 5: Domestic Banks' Distribution of Deposits (in USD '000s)

Deposits	2021				2022		Trend
	QI	QII	QIII	QIV	QI	QII	
RESIDENTS	1,313,809	1,468,410	1,495,769	1,605,090	1,818,939	1,869,365	
Government	139,873	167,834	189,693	198,760	234,302	271,228	
Statutory bodies	85,216	86,880	88,558	91,223	98,079	94,255	
National Insurance Board	11,528	12,558	20,093	22,293	10,824	16,142	
Private businesses / firms	749,381	860,080	836,274	914,181	1,053,821	1,054,913	
Private individuals	326,890	340,389	359,987	377,385	420,632	431,493	
Non-profit organizations	921	669	1,164	1,248	1,281	1,334	
NON-RESIDENTS	357,337	317,653	317,449	254,702	295,207	271,441	
Public sector	---	---	---	---	---	---	
Private businesses / firms	184,623	213,501	210,133	199,093	217,382	192,381	
Private individuals	172,252	103,421	106,217	54,868	77,401	78,848	
Non-profit organizations	462	731	1,099	741	424	212	
Total deposits	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	2,140,806	
Growth	17.0%	6.9%	1.5%	2.6%	13.7%	1.3%	

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	2021				2022		Trend
	QI	QII	QIII	QIV	QI	QII	
Demand	1,056,385	1,150,796	1,252,796	1,292,581	1,482,040	1,497,443	
Domestic currency	1,020,597	1,118,434	1,221,476	1,264,207	1,451,421	1,473,125	
Foreign currency	35,788	32,362	31,320	28,374	30,619	24,318	
Time	267,753	281,757	260,341	253,624	294,216	291,066	
Domestic currency	240,510	259,579	238,851	232,203	272,658	270,672	
Foreign currency	27,243	22,178	21,490	21,421	21,558	20,394	
Savings	347,008	353,510	300,081	313,587	337,890	352,297	
Domestic currency	341,254	347,860	295,721	309,772	333,318	347,633	
Foreign currency	5,754	5,650	4,360	3,815	4,572	4,664	
Total deposits	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	2,140,806	
By currency:							
Domestic currency	1,602,361	1,725,873	1,756,048	1,806,182	2,057,397	2,091,430	
Foreign currency	68,785	60,190	57,170	53,610	56,749	49,376	
Total deposits	1,671,146	1,786,063	1,813,218	1,859,792	2,114,146	2,140,806	
Growth	17.0%	6.9%	1.5%	2.6%	13.7%	1.3%	

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	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Bahamas	348	441	411	466	479	514	
Canada	155	153	170	200	190	220	
Dominican Republic	6,711	7,991	8,656	9,469	9,528	10,560	
Haiti	5,472	5,597	5,058	5,446	5,167	5,555	
Jamaica	2,921	3,393	3,652	3,754	4,069	4,349	
Philippines	2,387	2,986	3,176	2,984	2,861	2,865	
United Kingdom	272	366	344	404	357	388	
USA	2,546	2,777	3,032	3,279	3,002	3,323	
Other	2,274	2,218	2,330	2,485	2,556	2,958	
Total	23,086	25,923	26,829	28,486	28,208	30,732	

Table 8: Remittance Outflows By Country (%)

Country	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Bahamas	2%	2%	2%	2%	2%	2%	
Canada	1%	1%	1%	1%	1%	1%	
Dominican Republic	29%	31%	32%	33%	34%	34%	
Haiti	24%	22%	19%	19%	18%	18%	
Jamaica	13%	13%	14%	13%	14%	14%	
Philippines	10%	12%	12%	10%	10%	9%	
United Kingdom	1%	1%	1%	1%	1%	1%	
USA	11%	11%	11%	12%	11%	11%	
Other	10%	9%	9%	9%	9%	10%	
Total	100%	100%	100%	100%	100%	100%	

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

Country	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Bahamas	107	225	153	116	96	98	
Canada	147	147	141	115	98	138	
Dominican Republic	86	63	49	54	48	74	
Haiti	245	206	138	172	163	175	
Jamaica	43	25	32	39	17	19	
Philippines	8	17	5	8	4	2	
United Kingdom	93	92	78	124	73	84	
USA	2,129	2,247	1,788	1,554	1,670	1,728	
Other	392	375	382	527	305	305	
Total	3,249	3,396	2,765	2,711	2,474	2,623	

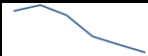
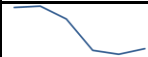
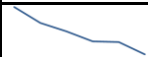
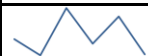
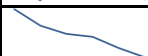




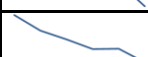
Table 10: Remittance Inflows by Country (%)

Country	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Bahamas	3%	7%	6%	4%	4%	4%	
Canada	5%	4%	5%	4%	4%	5%	
Dominican Republic	3%	2%	2%	2%	2%	3%	
Haiti	8%	6%	5%	6%	7%	7%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	1%	0%	0%	0%	0%	
United Kingdom	3%	3%	3%	5%	3%	3%	
USA	66%	66%	65%	57%	68%	66%	
Other	12%	11%	14%	19%	12%	12%	
Total	100%	100%	100%	100%	100%	100%	

Source: Bank & Trust Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 11: Net Remittances¹ by Country (in USD '000s)

COUNTRY	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Bahamas	(241)	(217)	(258)	(349)	(383)	(416)	
Canada	(8)	(6)	(29)	(85)	(92)	(82)	
Dominican Republic	(6,625)	(7,928)	(8,607)	(9,415)	(9,480)	(10,486)	
Haiti	(5,228)	(5,391)	(4,920)	(5,274)	(5,004)	(5,380)	
Jamaica	(2,878)	(3,369)	(3,620)	(3,715)	(4,052)	(4,330)	
Philippines	(2,380)	(2,969)	(3,171)	(2,977)	(2,857)	(2,863)	
United Kingdom	(179)	(275)	(266)	(279)	(284)	(304)	
USA	(417)	(530)	(1,244)	(1,724)	(1,332)	(1,596)	
Other	(1,882)	(1,843)	(1,948)	(1,957)	(2,251)	(2,653)	
TOTALS	(19,836)	(22,527)	(24,064)	(25,775)	(25,735)	(28,109)	

Source: Bank & Trust Department, TCI Financial Services Commission

¹ Net remittances refers to remittance inflows less remittance outflows.

NB: Data for prior periods may have been revised.




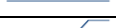

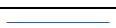








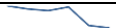

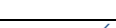


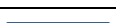







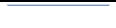






Table 12: Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Cash and deposits	10,851	11,500	11,792	12,434	12,637	12,810	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	-	-	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	37	44	46	27	28	29	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	10,888	11,544	11,838	12,461	12,665	12,839	
Re-insurers' share of insurance liabilities	162	153	153	165	226	280	
Accounts receivable	667	409	351	279	283	502	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	1	4	2	2	1	3	
Other assets	1,349	1,207	1,052	882	657	304	
Total assets	13,067	13,317	13,396	13,789	13,832	13,928	
Liabilities							
Unearned premium provision	229	285	278	182	299	304	
Claims provision	298	212	265	259	341	307	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	881	1,056	1,109	900	995	963	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	81	45	69	116	93	125	
Total insurance liabilities	1,489	1,598	1,721	1,457	1,728	1,699	
Accounts payable	888	664	403	520	612	909	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	523	746	776	709	742	893	
Total liabilities	2,900	3,008	2,900	2,686	3,082	3,501	
Equity							
Share capital	410	410	410	440	440	440	
Retained earnings & other reserves	8,535	8,677	8,864	9,241	8,818	8,495	
Head office account	1,222	1,222	1,222	1,422	1,492	1,492	
Total equity	10,167	10,309	10,496	11,103	10,750	10,427	
Total liabilities & equity	13,067	13,317	13,396	13,789	13,832	13,928	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 13: Domestic Non-Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Cash and deposits	37,190	35,008	40,923	33,907	35,164	33,210	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	2,270	1,600	1,586	1,584	1,584	1,396	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	2,638	2,633	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	517	657	672	694	658	599	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	40,249	37,537	43,453	36,457	40,316	38,110	
Re-insurers' share of insurance liabilities	23,523	27,241	26,843	21,394	19,530	29,802	
Accounts receivable	16,264	12,557	14,442	14,467	10,119	15,452	
Fixed assets	176	153	112	141	117	89	
Accrued and deferred assets	2,083	2,444	2,367	2,131	2,105	2,730	
Other assets	2,781	2,507	2,345	2,681	1,064	868	
Total assets	85,076	82,439	89,562	77,271	73,251	87,051	
Liabilities							
Unexpired premium provision	26,441	28,540	29,860	24,430	23,603	33,464	
Claims provision	7,639	6,508	6,284	7,159	7,490	6,810	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	5,006	8,103	6,963	5,438	5,138	9,183	
Total insurance liabilities	39,086	43,151	43,107	37,027	36,231	49,457	
Accounts payable	2,646	3,604	4,406	5,413	3,562	5,281	
Expenses due and accrued	998	996	974	1,023	1,052	293	
Other liabilities	22,577	14,598	19,754	14,394	11,898	10,289	
Total liabilities	65,307	62,349	68,241	57,857	52,743	65,320	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	6,603	7,151	7,488	6,184	8,183	9,072	
Head office account	9,793	9,566	10,460	9,857	8,952	9,286	
Total equity	19,769	20,090	21,321	19,414	20,508	21,731	
Total liabilities & equity	85,076	82,439	89,562	77,271	73,251	87,051	

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	356	137	219
Group life	83	34	49
Creditor life	577	467	110
Creditor health	161	137	24
Total	1,177	775	402





















NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	10,148	8,866	1,282
Property - commercial	22,707	22,366	341
Motor vehicle	4,259	648	3,611
Marine, aviation & transport	908	564	344
Liability	2,673	2,045	628
Pecuniary loss	156	151	5
Personal accident	24	19	5
Sickness and health	2,585	205	2,380
Total	43,460	34,864	8,596

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.






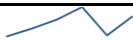


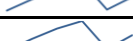





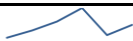
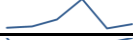



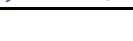



Table 15: Domestic Life Insurers' [Calendar-Year-To-Date] Consolidated Income Statement (in USD '000s)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Gross premiums	449	1,002	1,601	2,104	549	1,177	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	355	652	917	1,230	400	775	
Net premiums written	94	350	684	874	149	402	
Investment income	1	2	4	5	-	2	
Reinsurance commissions	34	72	108	144	38	88	
Other revenue	1	-	-	5	-	-	
Total revenue	130	424	796	1,028	187	492	
Claims	(1)	55	121	330	76	91	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	1	7	8	34	17	-	
Change in life insurance and annuity provisions	55	255	306	98	31	(21)	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	4	-	-	-	-	-	
Total policyholder benefits	59	317	435	462	124	70	
Commission expense	11	42	96	129	15	58	
Management expenses	90	154	181	327	239	136	
Total expenses	160	513	712	918	378	264	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	(30)	(89)	84	110	(191)	228	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.

Table 16: Domestic Non-Life Insurers' [Calendar-Year-To-Date] Income Statement (in USD '000s)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Trend
Gross premiums	20,039	37,528	56,873	63,052	15,560	43,460	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	15,580	29,972	44,446	49,394	11,071	34,864	
Net Premiums written	4,459	7,556	12,427	13,658	4,489	8,596	
Change in unexpired risk provision	(609)	201	(701)	98	(151)	(193)	
Net Premiums Earned	3,850	7,757	11,726	13,756	4,338	8,403	
Net incurred claims	1,267	2,256	3,374	4,934	1,407	3,740	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	1,267	2,256	3,374	4,934	1,407	3,740	
Commissions paid	2,075	3,879	5,543	6,602	2,231	4,239	
Reinsurance commissions received	2,041	4,013	5,775	7,043	2,289	4,608	
Net commission expense	34	(134)	(232)	(441)	(58)	(349)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	1,354	2,676	4,125	5,153	1,405	3,066	
Non-Proportional Reinsurance Premiums Paid	280	494	736	1,024	268	565	
Total Underwriting Expenses	2,935	5,292	8,003	10,670	3,022	7,002	
Underwriting Income	915	2,465	3,723	3,086	1,316	1,401	
Investment Income	(3)	28	67	126	9	53	
Other revenue	40	47	84	196	36	59	
Other Expense	-	(6)	(6)	(6)	(1)	-	
Net operating income from general insurance operations	952	2,534	3,868	3,402	1,360	1,513	
Income from life insurance operations	7	13	59	(20)	(190)	20	
Net Income	959	2,547	3,927	3,382	1,170	1,533	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.