



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

QUARTERLY FINANCIAL STATISTICS DIGEST

June 2023



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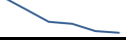
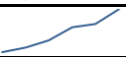
Table 1: Domestic Banks' Consolidated Quarterly Indicators (in USD '000s)

Financial Trends	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Assets							
Total assets (net)	2,729,803	2,786,475	2,727,720	2,688,067	2,840,728	2,761,291	
Risk-weighted assets	1,143,733	1,186,441	1,152,770	1,151,555	1,165,932	1,164,320	
Loans (gross)	794,208	776,036	783,403	803,775	802,368	811,112	
Non-performing loans (NPLs)	31,946	32,427	27,082	24,326	23,584	25,604	
Past-due loans (PDLs)	56,400	57,271	90,942	86,758	76,193	67,581	
Loan loss provisions	-30,165	-29,882	-27,479	-27,344	-27,512	-27,466	
Specific -	-18,528	-20,140	-18,067	-18,455	-18,487	-17,888	
General -	-11,637	-9,742	-9,412	-8,889	-9,025	-9,578	
Cash & cheques in course of collection	54,269	34,099	25,010	31,266	35,520	29,545	
Placements	1,818,165	1,844,733	1,777,162	1,695,118	1,839,425	1,764,944	
Investments	57,556	117,651	128,951	145,164	139,374	139,139	
Liquid assets	1,845,983	1,932,665	1,668,652	1,639,568	1,754,806	1,656,307	
Fixed assets	21,290	20,804	21,993	22,325	23,991	24,838	
Other assets	14,480	23,034	18,680	17,763	27,562	19,179	
Funding							
Deposits	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	
Borrowings	271,948	283,534	230,833	242,384	216,015	190,872	
Other liabilities	37,526	46,366	39,926	29,674	37,582	44,956	
Total qualifying capital	307,824	316,010	333,554	361,732	367,033	397,743	
Tier 1	294,748	295,255	295,268	327,548	324,505	326,885	
Tier 2	13,076	20,755	38,286	34,184	42,528	70,858	
Shareholders' equity / Total capital	306,183	315,769	330,533	357,581	364,327	394,945	
Paid-up capital	97,000	98,000	98,000	98,000	98,000	100,500	
Statutory reserve fund	101,148	101,148	101,148	101,148	105,960	108,435	
Other reserves & undistributed profits	108,035	116,621	131,385	158,433	160,367	186,010	
Profit and loss : US\$'000							
Total income	19,951	22,341	29,106	37,539	43,786	46,109	
Interest income (current quarter)	10,860	13,160	20,136	28,195	33,402	36,676	
Interest expense (current quarter)	547	781	1,490	1,836	2,537	3,162	
Net interest income (current quarter)	10,313	12,379	18,646	26,359	30,865	33,514	
Non-interest / Overhead expenses	11,003	12,274	13,673	13,037	14,723	13,211	
Total non-Interest income	9,091	9,181	8,970	9,344	10,384	9,433	
Profits (current quarter)	8,401	9,286	13,943	22,666	26,526	29,736	
Key ratios (%)							
Capital adequacy:							
Primary (Tier 1) ratio	25.8	24.9	25.6	28.4	27.8	28.1	
Risk-weighted capital adequacy ratio	26.9	26.6	28.9	31.4	31.5	34.2	
NPLs less specific provisions : Total capital	4.4	3.9	2.7	1.6	1.4	2.0	
Asset quality:							
PDLs : Total loans	7.1	7.4	11.6	10.8	9.5	8.3	
NPLs : Total loans	4.0	4.2	3.5	3.0	2.9	3.2	
Specific provisions : NPLs	58.0	62.1	66.7	75.9	78.4	69.9	
Total provisions : NPLs	94.4	92.2	101.5	112.4	116.7	107.3	
Liquidity:							
Liquid assets : Total assets (%)	67.6	69.4	61.2	61.0	61.8	60.0	
Liquid assets : Total deposits + borrowings(%)	77.4	79.7	70.8	71.3	72.0	71.3	
Total loans : Total deposits	37.6	36.2	36.8	39.0	36.1	38.1	

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	2022				2023		Trend
	QI	QII	QIII	QIV	QI	QII	
Total Assets (net of provision for losses)	2,729,803	2,786,475	2,727,720	2,688,067	2,840,728	2,761,291	
Net claims on TCI Government / Public Sector	-343,198	-381,618	-421,121	-426,494	-449,759	-454,543	
Treasury bills	---	---	---	---	---	---	
Other securities	---	---	---	---	---	---	
Loans and advances	7	7	8	---	---	6	
Less: deposits	343,205	381,625	421,129	426,494	449,759	454,549	
Loans to the Private Sector	794,201	776,029	783,395	803,775	802,368	811,106	
Deposits from Private Sector	1,770,941	1,759,181	1,705,299	1,631,934	1,773,045	1,675,969	
Private businesses / firms	1,271,203	1,247,294	1,196,424	1,095,315	1,219,087	1,123,394	
Private individuals	498,033	510,341	504,406	531,969	549,819	548,424	
Non-profit organizations	1,705	1,546	4,469	4,650	4,139	4,151	
Private capital and surplus	306,183	315,769	330,533	357,581	364,327	394,945	

Source: Bank & Trust Department, TCI Financial Services Commission

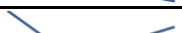
NB: Data for prior periods may have been revised.

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

	2022				2023		Trend
	QI	QII	QIII	QIV	QI	QII	
1. Interest income	10,860	13,160	20,136	28,195	33,402	36,676	
2. Interest expense	547	781	1,490	1,836	2,537	3,162	
3. Interest margin (1-2)	10,313	12,379	18,646	26,359	30,865	33,514	
4. Other operating income (including fees, commissions & FX income)	9,091	9,181	8,970	9,344	10,384	9,433	
5. Gross earnings margin (3+4)	19,404	21,560	27,616	35,703	41,249	42,947	
6. Total expense	11,550	13,055	15,163	14,873	17,260	16,373	
7. Operating expenses	12,975	12,392	13,202	12,599	14,039	14,308	
8. Bad debts written off	82	64	464	377	331	295	
9. Provisions for bad debt	-2,054	-182	7	61	353	-1,392	
10. Total operating costs (7+8+9)	11,003	12,274	13,673	13,037	14,723	13,211	
11. Net income (5-10)	8,401	9,286	13,943	22,666	26,526	29,736	
Average net assets	2,642,604	2,758,139	2,757,098	2,707,894	2,764,398	2,801,010	
(Ratios To Average Assets)							
Interest margin	0.4%	0.4%	0.7%	1.0%	1.1%	1.2%	
Other operating income (including fees, commissions & FX income)	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	
Gross earnings margin	0.7%	0.8%	1.0%	1.3%	1.5%	1.5%	
Operating costs	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	
Net earnings margin	0.3%	0.3%	0.5%	0.8%	1.0%	1.1%	
Net income	0.3%	0.3%	0.5%	0.8%	1.0%	1.1%	

NB: Data for prior periods may have been revised.

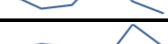
Table 4: Domestic Banks' Credit by Sector (in USD '000s)

Sector	2022				2023		Trend
	QI	QII	QIII	QIV	QI	QII	
Agriculture	156	195	280	303	214	413	
Fisheries	93	88	85	78	75	69	
Mining and quarrying	-	-	-	-	-	-	
Manufacturing	452	635	517	420	391	686	
Public utilities	36,115	41,948	51,360	53,286	46,871	56,236	
Construction & land development	90,338	80,150	79,830	83,007	99,206	98,739	
Distributive trades	41,545	41,033	41,113	38,892	37,109	36,083	
Tourism	70,234	54,457	48,407	53,105	52,908	59,665	
Entertainment & catering	2,682	2,570	2,428	2,395	2,201	1,990	
Transport (& storage)	29,558	25,553	28,684	23,195	20,057	21,411	
Financial institutions	624	614	-	568	1,513	1,506	
Professional & other services	74,849	80,894	75,414	73,698	66,831	60,852	
Government services / Public administration	7	7	8	-	-	-	
Personal (comprised as follows):	427,783	427,674	434,898	454,352	454,364	452,290	
a. Acquisition of property	256,411	256,494	260,535	279,907	275,481	268,005	
(i) Home construction & renovation	40,191	35,990	25,778	26,533	24,724	26,176	
(ii) House, condo or land purchases	216,220	220,504	234,757	253,374	250,757	241,829	
b. Durable consumer goods	7,422	8,077	7,033	8,628	9,070	9,826	
(i) Motor vehicles	5,708	5,643	5,915	6,060	6,790	7,431	
(ii) Other	1,714	2,434	1,118	2,568	2,280	2,395	
c. Other personal	163,950	163,103	167,330	165,817	169,813	174,459	
Credit cards	19,772	20,218	20,379	20,476	20,628	21,172	
(i) Personal	17,189	17,213	17,508	17,751	17,396	17,813	
(ii) Commercial	2,583	3,005	2,871	2,725	3,232	3,359	
Total	794,208	776,036	783,403	803,775	802,368	811,112	
Growth	0.5%	-2.3%	0.9%	2.6%	-0.2%	1.1%	

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	2022				2023		Trend
	QI	QII	QIII	QIV	QI	QII	
RESIDENTS	1,818,939	1,869,365	1,848,481	1,789,529	1,968,155	1,888,840	
Government	234,302	271,228	289,678	295,874	318,384	330,288	
Statutory bodies	98,079	94,255	101,389	94,791	97,563	99,543	
National Insurance Board	10,824	16,142	30,062	35,829	33,812	24,718	
Private businesses / firms	1,053,821	1,054,913	993,852	919,449	1,059,278	970,332	
Private individuals	420,632	431,493	429,298	439,685	455,301	459,952	
Non-profit organizations	1,281	1,334	4,202	3,901	3,817	4,007	
NON-RESIDENTS	295,207	271,441	277,947	268,899	254,649	241,678	
Public sector	---	---	---	---	---	---	
Private businesses / firms	217,382	192,381	202,572	175,866	159,809	153,062	
Private individuals	77,401	78,848	75,108	92,284	94,518	88,472	
Non-profit organizations	424	212	267	749	322	144	
Total deposits	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	
Growth	13.7%	1.3%	-0.7%	-3.2%	8.0%	-4.2%	

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	2022				2023		Trend
	QI	QII	QIII	QIV	QI	QII	
Demand	1,482,040	1,497,443	1,443,439	1,371,957	1,496,537	1,399,537	
Domestic currency	1,451,421	1,473,125	1,417,220	1,356,383	1,475,447	1,379,660	
Foreign currency	30,619	24,318	26,219	15,574	21,090	19,877	
Time	294,216	291,066	303,267	329,307	357,096	336,521	
Domestic currency	272,658	270,672	283,353	307,852	351,983	324,813	
Foreign currency	21,558	20,394	19,914	21,455	5,113	11,708	
Savings	337,890	352,297	379,722	357,164	369,171	394,460	
Domestic currency	333,318	347,633	374,395	350,837	357,886	389,432	
Foreign currency	4,572	4,664	5,327	6,327	11,285	5,028	
Total deposits	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	
By currency:							
Domestic currency	2,057,397	2,091,430	2,074,968	2,015,072	2,185,316	2,093,905	
Foreign currency	56,749	49,376	51,460	43,356	37,488	36,613	
Total deposits	2,114,146	2,140,806	2,126,428	2,058,428	2,222,804	2,130,518	
Growth	13.7%	1.3%	-0.7%	-3.2%	8.0%	-4.2%	

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-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Bahamas	479	514	513	589	589	572	
Canada	190	220	248	281	262	198	
Dominican Republic	9,528	10,560	10,808	11,716	11,176	11,125	
Haiti	5,167	5,555	5,144	5,045	4,918	5,046	
Jamaica	4,069	4,349	4,038	4,430	4,688	4,752	
Philippines	2,861	2,865	2,730	2,712	2,852	2,879	
United Kingdom	357	388	381	404	458	452	
USA	3,002	3,323	3,553	3,945	3,795	3,955	
Other	2,556	2,958	3,063	3,623	3,468	3,740	
Total	28,208	30,732	30,477	32,745	32,206	32,718	

Table 8: Remittance Outflows By Country (%)

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

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

Country	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Bahamas	96	98	111	93	103	112	
Canada	97	138	134	149	153	128	
Dominican Republic	48	74	72	78	80	53	
Haiti	155	175	112	137	174	141	
Jamaica	17	19	23	32	24	23	
Philippines	4	2	7	4	0	5	
United Kingdom	73	84	100	90	98	113	
USA	1,624	1,728	1,625	2,021	1,708	1,629	
Other	308	305	309	376	542	531	
Total	2,423	2,623	2,494	2,980	2,882	2,735	

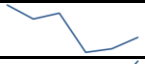
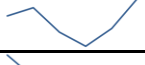
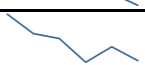
Table 10: Remittance Inflows by Country (%)

Country	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Bahamas	4%	4%	4%	3%	4%	4%	
Canada	4%	5%	5%	5%	5%	5%	
Dominican Republic	2%	3%	3%	3%	3%	2%	
Haiti	6%	7%	4%	5%	6%	5%	
Jamaica	1%	1%	1%	1%	1%	1%	
Philippines	0%	0%	0%	0%	0%	0%	
United Kingdom	3%	3%	4%	3%	3%	4%	
USA	67%	66%	65%	68%	59%	60%	
Other	13%	12%	12%	13%	19%	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	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Bahamas	(383)	(416)	(402)	(495)	(486)	(460)	
Canada	(92)	(82)	(113)	(132)	(109)	(69)	
Dominican Republic	(9,480)	(10,486)	(10,736)	(11,638)	(11,096)	(11,072)	
Haiti	(5,012)	(5,380)	(5,033)	(4,908)	(4,745)	(4,906)	
Jamaica	(4,052)	(4,330)	(4,014)	(4,398)	(4,664)	(4,729)	
Philippines	(2,857)	(2,863)	(2,723)	(2,708)	(2,852)	(2,874)	
United Kingdom	(284)	(304)	(281)	(314)	(360)	(339)	
USA	(1,378)	(1,596)	(1,927)	(1,924)	(2,087)	(2,326)	
Other	(2,247)	(2,653)	(2,754)	(3,247)	(2,926)	(3,209)	
TOTALS	(25,786)	(28,109)	(27,983)	(29,765)	(29,324)	(29,982)	

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.

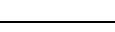
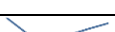
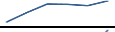
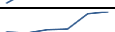
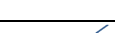
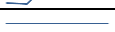
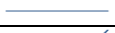
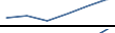
Table 12: Domestic Life Insurers' Consolidated Balance Sheet (in USD '000s)

Assets	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Cash and deposits	12,637	12,810	10,583	10,942	11,292	12,035	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	-	-	-	-	140	140	
Secured loans	-	-	-	-	-	-	
Investment in real estate	-	-	-	-	-	-	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	-	-	-	-	-	-	
Policy loans	28	29	31	32	26	36	
Other investments	-	-	-	-	-	-	
Total cash, loans, & investments	12,665	12,839	10,614	10,974	11,458	12,211	
Re-insurers' share of insurance liabilities	226	280	200	22	24	24	
Accounts receivable	283	502	514	616	493	503	
Fixed assets	-	-	-	-	-	-	
Accrued and deferred assets	1	3	2	1	-	-	
Other assets	657	304	2,591	2,342	2,033	1,785	
Total assets	13,832	13,928	13,921	13,955	14,008	14,523	
Liabilities							
Unearned premium provision	299	304	254	203	183	191	
Claims provision	341	307	213	205	105	128	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	995	963	1,012	1,021	1,685	1,740	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	93	125	107	95	102	119	
Total insurance liabilities	1,728	1,699	1,586	1,524	2,075	2,178	
Accounts payable	612	909	885	383	246	289	
Bank loans and overdrafts	-	-	-	-	-	-	
Other liabilities	742	893	946	1037	580	696	
Total liabilities	3,082	3,501	3,417	2,944	2,901	3,163	
Equity							
Share capital	440	440	465	470	610	610	
Retained earnings & other reserves	8,818	8,495	8,547	9,036	9,262	9,515	
Head office account	1,492	1,492	1,492	1,505	1,235	1,235	
Total equity	10,750	10,427	10,504	11,011	11,107	11,360	
Total liabilities & equity	13,832	13,928	13,921	13,955	14,008	14,523	

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-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Cash and deposits	35,164	33,210	44,694	32,753	35,682	42,161	
Government securities	-	-	-	-	-	-	
Company bonds and debentures	1,584	1,396	1,324	1,266	2,131	1,765	
Secured loans	-	-	-	-	-	-	
Investment in real estate	2,638	2,633	2,628	2,625	2,746	2,741	
Shares	-	-	-	-	-	-	
Unit trusts and mutual funds	-	-	-	-	-	-	
Investments in related parties	272	272	272	272	272	272	
Policy loans	-	-	-	-	-	-	
Other investments	658	599	575	591	615	637	
Other shares	-	-	-	-	-	-	
Total cash, loans, & investments	40,316	38,110	49,493	37,507	41,446	47,576	
Re-insurers' share of insurance liabilities	19,530	29,802	38,654	38,436	37,114	42,502	
Accounts receivable	10,119	15,452	11,937	10,200	9,412	19,164	
Fixed assets	117	89	78	151	135	116	
Accrued and deferred assets	2,105	2,730	2,963	2,324	2,505	3,333	
Other assets	1,064	868	1,717	1,816	5,789	6,304	
Total assets	73,251	87,051	104,842	90,434	96,401	118,995	
Liabilities							
Unexpired premium provision	23,603	33,464	32,411	27,116	29,405	41,813	
Claims provision	7,490	6,810	21,619	23,035	20,188	13,456	
Catastrophe provision	-	-	-	-	-	-	
Life insurance and annuity provisions	-	-	-	-	-	-	
Deposit administration funds	-	-	-	-	-	-	
Other insurance liabilities	5,138	9,183	6,950	5,088	5,465	11,496	
Total insurance liabilities	36,231	49,457	60,980	55,239	55,058	66,765	
Accounts payable	3,562	5,281	9,201	3,527	4,793	8,316	
Expenses due and accrued	1,052	293	247	277	279	318	
Other liabilities	11,898	10,289	15,922	8,366	8,367	10,976	
Total liabilities	52,743	65,320	86,350	67,409	68,497	86,375	
Equity							
Share capital	3,373	3,373	3,373	3,373	3,373	3,373	
Retained earnings & other reserves	8,183	9,072	6,080	7,818	13,678	19,041	
Head office account	8,952	9,286	9,039	11,834	10,853	10,206	
Total equity	20,508	21,731	18,492	23,025	27,904	32,620	
Total liabilities & equity	73,251	87,051	104,842	90,434	96,401	118,995	

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	373	119	254
Group life	88	34	54
Creditor life	431	-	431
Creditor health	110	-	110
Total	1,002	153	849

NON LIFE (GENERAL) PREMIUMS

Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Property - personal	15,918	12,805	3,113
Property - commercial	25,386	24,448	938
Motor vehicle	5,136	1,103	4,033
Marine, aviation & transport	1,432	1,079	353
Liability	3,269	2,412	857
Pecuniary loss	172	146	26
Personal accident	33	24	9
Sickness and health	2,505	154	2,351
Total	53,851	42,171	11,680

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-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Gross premiums	549	1,177	1,690	2,187	485	1,002	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	400	775	1,037	1,138	132	153	
Net premiums written	149	402	653	1,049	353	849	
Investment income	-	2	3	18	1	2	
Reinsurance commissions	38	88	119	130	-	-	
Other revenue	-	-	-	60	24	58	
Total revenue	187	492	775	1,257	378	909	
Claims	76	91	90	92	-	-	
Annuity payments	-	-	-	-	-	-	
Policy surrenders	17	-	2	7	-	-	
Change in life insurance and annuity provisions	31	(21)	60	85	3	59	
Interest on policyholder amounts	-	-	-	-	-	-	
Other policyholder benefits	-	-	4	7	(4)	(3)	
Total policyholder benefits	124	70	156	191	(1)	56	
Commission expense	15	58	102	108	19	76	
Management expenses	239	136	275	313	9	143	
Total expenses	378	264	533	612	27	275	
Extraordinary revenue / (expenses)	-	-	-	-	-	-	
Net income	(191)	228	242	645	351	634	

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-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Trend
Gross premiums	15,560	43,460	66,784	79,140	20,764	53,851	
Reinsurance assumed	-	-	-	-	-	-	
Reinsurance ceded	11,071	34,864	53,895	62,758	15,295	42,171	
Net Premiums written	4,489	8,596	12,889	16,382	5,469	11,680	
Change in unexpired risk provision	(151)	(193)	(806)	(410)	(1,189)	(3,287)	
Net Premiums Earned	4,338	8,403	12,083	15,972	4,280	8,393	
Net incurred claims	1,407	3,740	8,917	10,777	1,077	2,013	
Increase (decrease) in catastrophe provisions	-	-	-	-	-	-	
Claims expense	1,407	3,740	8,917	10,777	1,077	2,013	
Commissions paid	2,231	4,239	6,480	8,502	2,371	3,656	
Reinsurance commissions received	2,289	4,608	7,470	9,760	2,540	4,839	
Net commission expense	(58)	(369)	(990)	(1,258)	(169)	(1,183)	
Unexpired Risk Provision	-	-	-	-	-	-	
Management expenses	1,405	3,066	4,726	6,126	1,599	3,817	
Non-Proportional Reinsurance Premiums Paid	268	565	733	961	434	909	
Total Underwriting Expenses	3,022	7,002	13,386	16,606	2,941	5,556	
Underwriting Income	1,316	1,401	(1,303)	(634)	1,339	2,837	
Investment Income	9	53	171	116	(20)	(1)	
Other revenue	36	59	136	222	39	161	
Other Expense	(1)	-	(11)	(61)	(20)	(5)	
Net operating income from general insurance operations	1,360	1,513	(1,007)	(357)	1,338	2,992	
Income from life insurance operations	(190)	20	(26)	120	107	165	
Net Income	1,170	1,533	(1,033)	(237)	1,445	3,157	

Source: Insurance Department, TCI Financial Services Commission

NB: Data for prior periods may have been revised.