

Premium Analysis - General Insurance Business

INDUSTRY TOTALS

	2021	2020	2019	2018	2017
Property	35,787,853	31,195,029	30,176,779	27,803,962	25,190,862
Motor	21,304,567	21,582,871	20,557,902	20,516,115	18,772,610
Accident & Sickness	11,998,084	10,844,066	10,576,414	8,872,968	8,273,434
Marine, Aviation etc	2,794,261	2,630,993	2,692,501	2,852,630	2,353,303
Others	5,925,919	4,202,142	4,325,800	5,424,299	5,069,616
<b>Total</b>	<b>77,810,684</b>	<b>70,455,101</b>	<b>68,329,396</b>	<b>65,469,974</b>	<b>59,659,825</b>

Premium Analysis - Life Insurance Business

INDUSTRY TOTALS

	2021	2020	2019	2018	2017
Individual Life	24,459,000	24,069,000	24,095,000	19,044,000	17,818,000
Group Life	2,020,000	1,957,000	1,521,000	1,431,000	2,165,000
Annuities	1,836,000	2,657,000	11,568,000	1,734,000	3,232,000
Other	2,047,000	1,814,000	2,029,000	2,018,000	1,667,000
<b>Total</b>	<b>30,362,000</b>	<b>30,497,000</b>	<b>39,213,000</b>	<b>24,227,000</b>	<b>24,882,000</b>

**2021 General Insurance Company Ranking based on premium**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Massy United Insurance	21.75%	1
St. Vincent Insurances	10.62%	2
Sagicor Life EC	8.23%	3
Caribbean Alliance	8.08%	4
Metrocint General	7.86%	5
Guardian General	7.61%	6
Beacon Insurances	7.11%	7
St. Hill Insurance Co. Ltd	5.90%	8
West Indian Insurances	5.47%	9
M & C General	4.62%	10
CGI Consumers' Guarantee/Sun General	3.76%	11
Guardian Life of the Caribbean	2.85%	12
G.T.M Fire & General	2.35%	13
Pan-American life	1.11%	14
Island Heritage Insurance	1.02%	15
Gulf Insurance	0.80%	16
GK Insurance	0.50%	17
GTM life	0.36%	18
Sagicor Life Inc	0.00%	19
<b>Total</b>	<b>100.0%</b>	

**2021 Life Insurance Company Ranking based on premium**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Sagicor Life EC	60.72%	1
Pan American Life	10.75%	2
Demerara Mutual Life	8.80%	3
CUNA Caribbean	8.71%	4
Guardian Life of the Caribbean	4.18%	5
GTM Life	3.54%	6
Scotia Insurance	3.30%	7
Sagicor Life Inc.	0.00%	8
<b>Total</b>	<b>100.00%</b>	

**2021 Individual Life Insurance Company Ranking based on premium**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Sagicor Life EC	62.21%	1
Pan American Life	11.66%	2
Demerara Mutual Life	10.92%	3
CUNA Caribbean	10.81%	4
GTM Life	4.39%	5
Sagicor Life Inc	0.00%	6
Total	100.00%	

**Table 1: Premium Retention by Class of Insurance 2021**

<b>Class of Insurance</b>	<b>Gross Premium Written</b>	<b>Premium Ceded</b>	<b>Net Premium Written</b>	<b>% of Total Gross Premium Written</b>	<b>Premium Retention Rate (%)</b>	<b>Premium Cession Rate (%)</b>
Ordinary Life	24,459,000	1,097,000	23,362,000	22.61%	95.51%	4.49%
Industrial Life	-	-	-			100.00%
Annuities	1,836,000	-	1,836,000	1.70%	100.00%	0.00%
Retirement Plans	801,000	-	801,000	0.74%	100.00%	0.00%
Other Life	3,266,000	58,000	3,208,000	3.02%	98.22%	1.78%
<b>Total Life Insurance</b>	<b>30,362,000</b>	<b>1,155,000</b>	<b>29,207,000</b>	<b>28.07%</b>	<b>96.20%</b>	<b>3.80%</b>
Liability	5,005,899	1,808,267	3,197,632	4.63%	63.88%	36.12%
Marine	2,794,261	1,762,779	1,031,482	2.58%	36.91%	63.09%
Pecuniary Loss	504,020	76,000	428,020	0.47%	84.92%	15.08%
Personal Accident	12,003,084	2,795,623	9,207,461	11.10%	76.71%	23.29%
Property	35,787,853	26,211,200	9,576,653	33.08%	26.76%	73.24%
Motor	21,304,567	4,758,863	16,545,704	19.69%	77.66%	22.34%
Other General Insurance	411,000	40,000	371,000	0.38%		100.00%
<b>Total General Insurance</b>	<b>77,810,684</b>	<b>37,452,732</b>	<b>40,357,952</b>	<b>71.93%</b>	<b>51.87%</b>	<b>48.13%</b>
<b>Total Insurance Market</b>	<b>108,172,684</b>	<b>38,607,732</b>	<b>69,564,952</b>	<b>100.00%</b>	<b>64.31%</b>	<b>35.69%</b>

### 2021 Life Insurance Company Loss Ratio

Company	Loss Ratio	Rank
CUNA Caribbean	69.4	1
GTM Life	27.7	2
Guardian Life of the Caribbean	25.2	3
Pan-American Life	21.2	4
Demerara Mutual Life	14.5	5
Sagicor Life EC	14.5	6
Scotia Insurance	3.3	7
Sagicor Life Inc.	0.0	8
<b>Total</b>	<b>20.5</b>	

**2021 General Insurance Company Loss Ratio**

<b>Company</b>	<b>Loss Ratio</b>	<b>Rank</b>
Guardian Life of the Caribben	65.5	1
Metrocint General	54.6	2
West Indian Insurances	53.7	3
Pan American life	44.8	4
Sagicor Life EC.	41.7	5
G.T.M Fire & General	41.6	6
GK Insurance	40.7	7
G.T.M Life	31.9	8
Beacon Insurances	25.1	9
Massy United Insurance	22.0	10
M & C General	13.6	11
Caribbean Alliance	12.7	12
St. Hill Insurance Co. Ltd	9.4	13
Guardian General	7.9	14
CGI Consumers' Guarantee/Sun General	7.9	15
Gulf Insurance	7.4	16
St. Vincent Insurances	4.8	17
<b>Sagicor Life Inc.</b>	<b>0.0</b>	<b>18</b>
Island Heritage Insurance	-0.1	19
<b>Total</b>	<b>24.6</b>	



**2021 Motor Vehicle Insurance Ranking based on Premium**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Metrocint General	20.5%	1
West Indian Insurances	14.4%	2
St. Hill Insurance Co. Ltd	11.5%	3
Massy United Insurance	10.8%	4
Caribbean Alliance	10.0%	5
St. Vincent Insurances	7.8%	6
M & C General	7.1%	7
Caribbean Homes/Guardian General	5.4%	8
Beacon Insurances	4.6%	9
CGI Consumers' Guarantee/Sun General	3.8%	10
G.T.M Fire & General	2.2%	11
Gk Insurance	1.0%	12
Gulf Insurance	0.8%	13
<b>Total</b>	<b>100%</b>	

**2021 Loss Ratio - Motor Class of Business**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Massy United Insurance	146.7%	1
Metrocint General	76.5%	2
GK Insurance	73.7%	3
G.T.M Fire & General	50.0%	4
CGI Consumers' Guarantee/Sun General	42.7%	5
Caribbean Alliance	37.8%	6
M & C General	30.1%	7
Guardian General	29.0%	8
Beacon Insurances	27.8%	9
Gulf Insurance	25.0%	10
St. Vincent Insurances	23.8%	11
St. Hill Insurance Co. Ltd	16.3%	12
West Indian Insurances	7.5%	13
<b>Industry Average</b>	<b>48.7%</b>	

**2021 -Property Insurance Company Ranking based on Premium**

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Massy United Insurance	31.88%	1
Guardian General	12.31%	2
Caribbean Alliance	10.39%	3
St. Vincent Insurances	10.25%	4
CGI Consumers' Guarantee/Sun General	5.80%	5
M & C General	5.57%	6
St. Hill Insurance Co. Ltd	5.48%	7
Beacon Insurances	3.87%	8
Metrocint General	3.74%	9
G.T.M Fire & General	3.64%	10
West Indian Insurances	3.31%	11
Island Heritage Insurance	2.15%	12
Gulf Insurance	1.10%	13
GK Insurance	0.51%	14
<b>Total</b>	<b>100.0%</b>	

**2021 Loss Ratio-Property Class of Business**

<b>Company</b>	<b>Market Share %</b>	<b>Ranking</b>
West Indian Insurances	95.62%	1
G.T.M Fire & General	40.03%	2
GK Insurance	2.75%	3
Guardian General	1.95%	4
St. Hill Insurance Co. Ltd	1.53%	5
M & C General	1.51%	6
CGI Consumers' Guarantee/Sun General	0.96%	7
Beacon Insurances	0.87%	8
Massy United Insurance	0.75%	9
St. Vincent Insurances	0.38%	10
Gulf Insurance	0.25%	11
Caribbean Alliance	0.16%	12
Metrocint General	0.00%	13
Island Heritage Insurance	-15.32%	14
<b>Industry Average</b>	<b>5.11%</b>	

2021 Health Insurance Company Ranking based on Premium

<b>Company</b>	<b>%Market Share</b>	<b>Rank</b>
Sagicor Life EC	54.2%	1
Guardian Life of the Caribbean	18.7%	2
St. Vincent Insurances	17.4%	3
Pan-American life	7.3%	4
G.T.M life	2.4%	5
Beacon Insurances	0.0%	6
Sagicor Life Inc	0.0%	7
<b>Total</b>	<b>100.0%</b>	

**2021 General Insurance Company Claims Ratios (Incurred Claims)**

<b>Company</b>	<b>Claims Ratio</b>	<b>Rank</b>
Massy United Insurance	113.9	1
G.T.M Fire & General	89.6	2
Guardian Life of the Caribben	75.0	3
West Indian Insurances	74.7	4
GK Insurance	68.5	5
Metrocint General	66.7	6
CGI Consumers' Guarantee/Sun General	54.0	7
Pan American life	50.1	8
Beacon Insurances	44.0	9
Sagicor Life EC.	43.4	10
St. Hill Insurance Co. Ltd	42.4	11
St. Vincent Insurances	36.1	12
M & C General	33.3	13
G.T.M life	31.4	14
Caribbean Homes/Guardian General	31.0	15
Gulf Insurance	14.3	16
Caribbean Alliance	8.0	17
Island Heritage Insurance	1.3	18
Sagicor Life Inc.	0.0	19
<b>Total</b>	<b>47.1</b>	

**Table 2: Life Policies in Force as at 2021**

	<b>Total New Business</b>	<b>Total Policies in force</b>	<b>New Business as a percentage of Total Policies in Force</b>
Sagicor Life EC	983	9,396	10.5%
Demerara Mutual Life	348	3,129	11.1%
Pan American Life	152	1,294	11.7%
Scotia Insurance	0	1,779	0.0%
Guardian Life of the Caribbean	0	4	0.0%
GTM Life	108	971	11.1%
CUNA Caribbean	2	8	25.0%
<b>Total</b>	<b>1,593</b>	<b>16,581</b>	<b>9.6%</b>