

Premium Analysis - General Insurance Business

INDUSTRY TOTALS

	2020	2019	2018	2017	2016
Property	31,195,029	30,176,779	27,803,962	25,190,862	24,855,274
Motor	21,582,871	20,557,902	20,516,115	18,772,610	17,594,969
Accident & Sickness	10,844,066	10,576,414	8,872,968	8,273,434	6,586,752
Marine, Aviation etc	2,630,993	2,692,501	2,852,630	2,353,303	1,610,122
Others	4,202,142	4,325,800	5,424,299	5,064,616	5,742,708
Total	70,455,101	68,329,395	65,469,974	59,654,825	56,389,825

Premium Analysis - Life Insurance Business

INDUSTRY TOTALS

	2020	2019	2018	2017	2016
Individual Life	24,069,000	24,095,000	17,818,000	17,818,000	15,638,000
Group Life	1,957,000	1,521,000	2,923,000	2,165,000	1,494,000
Annuities	2,657,000	11,568,000	1,734,000	3,232,000	1,435,000
Other	1,814,000	2,029,000	1,752,000	1,667,000	1,900,000
Total	30,497,000	39,213,000	24,227,000	24,882,000	20,467,000

2020 General Insurance Company Ranking based on premium

Company	%Market Share	Rank
Massy United Insurance	15.89%	1
St. Vincent Insurances	11.39%	2
Caribbean Alliance	9.43%	3
Sagicor Life EC	8.69%	4
Metrocint General	8.61%	5
Beacon Insurances	7.25%	6
West Indian Insurances	6.89%	7
Caribbean Homes/Guardian General	6.84%	8
St. Hill Insurance Co. Ltd	6.76%	9
CGI Consumers' Guarantee/Sun General	5.79%	10
M & C General	4.98%	11
Guardian Life of the Caribbean	2.17%	12
G.T.M Fire & General	2.12%	13
Pan-American life	1.14%	14
Gulf Insurance	0.92%	15
GK Insurance	0.58%	16
GTM life	0.47%	17
Island Heritage Insurance	0.08%	18
Total	100.0%	

2020 Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	63.26%	1
Pan American Life	11.33%	2
Demerara Mutual Life	8.53%	3
CUNA Caribbean	7.17%	4
Scotia Insurance	3.34%	5
Guardian Life of the Caribbean	3.31%	6
GTM Life	3.06%	7
Total	100.00%	

2020 Individual Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	63.75%	1
Pan American Life	12.49%	2
Demerara Mutual Life	10.81%	3
CUNA Caribbean	9.08%	4
GTM Life	3.88%	5
Total	100.00%	

Table 1: Premium Retention by Class of Insurance 2020

Class of Insurance	Gross Premium Written	Premium Ceded	Net Premium Written	% of Total Gross Premium Written	Premium Retention Rate (%)	Premium Cession Rate (%)
Ordinary Life	24,069,000	1,266,000	22,803,000	23.84%	94.74%	5.26%
Industrial Life	-	-	-			100.00%
Annuities	2,657,000	-	2,657,000	2.63%	100.00%	0.00%
Retirement Plans	794,000	-	794,000	0.79%	100.00%	0.00%
Other Life	2,977,000	926,000	2,051,000	2.95%	68.89%	31.11%
Total Life Insurance	30,497,000	2,192,000	28,305,000	30.21%	92.81%	7.19%
Liability	3,930,434	1,715,240	2,215,194	3.89%	56.36%	43.64%
Marine	2,630,993	1,706,692	924,301	2.61%	35.13%	64.87%
Pecuniary Loss	271,708	(40,000)	311,708	0.27%	114.72%	-14.72%
Personal Accident	10,844,066	2,819,996	8,024,070	10.74%	74.00%	26.00%
Property	31,195,029	28,371,022	2,824,007	30.90%	9.05%	90.95%
Motor	21,582,871	4,905,570	16,677,301	21.38%	77.27%	22.73%
Other General Insurance	-	-	-	0.00%		100.00%
Total General Insurance	70,455,101	39,478,520	30,976,581	69.79%	43.97%	56.03%
Total Insurance Market	100,952,101	41,670,520	59,281,581	100.00%	58.72%	41.28%

2020 Life Insurance Company Loss Ratio

Company	Loss Ratio %
CUNA Caribbean	66.9
Guardian Life of the Caribbean	62.2
GTM Life	31.9
Demerara Mutual Life	26.6
Pan-American Life	23.1
Sagicor Life EC	21.2
Scotia Insurance	1.0
Total	26.2

2020 General Insurance Company Loss Ratio

Company	Loss Ratio %
Guardian Life of the Caribben	63.4
Metrocint General	56.4
Sagicor Life EC.	47.6
West Indian Insurances	42.9
G.T.M Life	41.1
GK Insurance	39.8
Pan American life	28.3
Island Heritage Insurance	22.0
Caribbean Homes/Guardian General	20.9
Beacon Insurances	20.5
Gulf Insurance	17.9
M & C General	15.8
Massy United Insurance	15.5
St. Hill Insurance Co. Ltd	13.4
Caribbean Alliance	9.8
CGI Consumers' Guarantee/Sun General	-4.6
St. Vincent Insurances	-0.6
G.T.M Fire & General	-0.1
Total	21.9

2020 Motor Vehicle Insurance Company Ranking based on premium

Company	%Market Share	Rank
Metrocint General	21.6%	1
West Indian Insurances	13.9%	2
St. Hill Insurance Co. Ltd	12.0%	3
Massy United Insurance	11.3%	4
Caribbean Alliance	10.3%	5
St. Vincent Insurances	7.8%	6
M & C General	6.6%	7
CGI Consumers' Guarantee/Sun General	4.8%	8
Caribbean Homes/Guardian General	4.5%	9
Beacon Insurances	4.4%	10
Gk Insurance	1.1%	11
Gulf Insurance	1.0%	12
G.T.M Fire & General	0.7%	13
Total	100.0%	

2020 Loss Ratio- Motor Class of Business

Company	%Market Share
Caribbean Homes/Guardian General	90.5%
Metrocint General	73.3%
Massy United Insurance	71.6%
West Indian Insurances	69.5%
GK Insurance	67.6%
G.T.M Fire & General	61.1%
Gulf Insurance	54.7%
Beacon Insurances	45.8%
M & C General	39.2%
Caribbean Alliance	26.0%
St. Hill Insurance Co. Ltd	24.2%
St. Vincent Insurances	-4.5%
CGI Consumers' Guarantee/Sun General	-2.6%
Industry Average	49.0%

2020 Property Insurance Company Ranking based on premium

Company	%Market Share	Rank
Massy United Insurance	21.8%	1
Caribbean Alliance	12.9%	2
St. Vincent Insurances	11.5%	3
Caribbean Homes/Guardian General	11.4%	4
CGI Consumers' Guarantee/Sun General	8.4%	5
M & C General	6.5%	6
St. Hill Insurance Co. Ltd	6.4%	7
West Indian Insurances	6.0%	8
Beacon Insurances	4.6%	9
Metrocint General	4.5%	10
G.T.M Fire & General	4.2%	11
Gulf Insurance	1.3%	12
GK Insurance	0.5%	13
Island Heritage Insurance	0.2%	14
Total	100.0%	

2020 Loss Ratio-Property Class of Business

Company	%Market Share
Island Heritage Insurance	34.62%
St. Vincent Insurances	0.82%
Massy United Insurance	0.70%
St. Hill Insurance Co. Ltd	0.35%
Caribbean Alliance	0.30%
Beacon Insurances	0.28%
G.T.M Fire & General	-7.09%
CGI Consumers' Guarantee/Sun General	-0.31%
Caribbean Homes/Guardian General	-0.25%
M & C General	-0.20%
Gulf Insurance	0.00%
Metrocint General	0.00%
GK Insurance	0.00%
West Indian Insurances	0.00%
Industry Average	0.01%

2020 Health Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	57.0%	1
St. Vincent Insurances	18.2%	2
Guardian Life of the Caribbean	14.2%	3
Pan-American life	7.5%	4
G.T.M life	3.1%	5
Beacon Insurances	0.03%	6
Total	100.0%	

2020 General Insurance Company Claims Ratios (Incurred Claims)

Company	Claims Ratio%
Guardian Life of the Caribben	75.5
Metrocint General	72.1
Massy United Insurance	66.7
West Indian Insurances	64.8
GK Insurance	63.7
St. Hill Insurance Co. Ltd	61.7
Caribbean Homes/Guardian General	58.4
Sagicor Life EC.	50.0
G.T.M life	41.0
M & C General	39.7
Pan American life	37.3
Beacon Insurances	36.2
Gulf Insurance	34.5
Caribbean Alliance	24.9
Island Heritage Insurance	-76.5
CGI Consumers' Guarantee/Sun General	-34.1
St. Vincent Insurances	-4.3
G.T.M Fire & General	-0.3
Total	42.7

Table 2: Life Policies in force as at 2020

	New Business	Total Policies in Force
Sagicor Life EC	64.54%	57.32%
Demerara Mutual Life	19.37%	15.28%
Pan American Life	9.78%	7.19%
Scotia Insurance	0.00%	14.47%
Guardian Life of the Caribbean	0.00%	0.03%
GTM Life	6.17%	5.67%
CUNA Caribbean	0.13%	0.05%
Total	100.0%	100.0%