

Premium Analysis - General Insurance Business

INDUSTRY TOTALS

	2019	2018	2017	2016	2015
Property	30,176,779	27,803,962	25,190,862	24,855,274	25,098,448
Motor	20,557,902	20,516,115	18,772,610	17,594,969	17,254,028
Accident & Sickness	10,576,414	8,872,968	8,273,434	6,586,752	2,244,118
Marine, Aviation etc	2,692,501	2,852,630	2,353,303	1,610,122	1,940,438
Others	4,325,800	5,424,299	5,064,616	5,742,708	8,816,021
Total	68,329,395	65,469,974	59,654,825	56,389,825	55,353,053

Premium Analysis - Life Insurance Business

	INDUSTRY TOTALS				
	2019	2018	2017	2016	2015
Individual Life	24,095,000	17,818,000	16,901,000	15,638,000	15,131,000
Group Life	1,521,000	2,923,000	2,165,000	1,494,000	2,726,000
Annuities	11,568,000	1,734,000	3,232,000	1,435,000	667,000
Other	2,029,000	1,752,000	1,667,000	1,900,000	512,000
Total	39,213,000	24,227,000	23,965,000	20,467,000	19,036,000

2019 General Insurance Company Ranking based on premium

Company	%Market Share	Rank
Massy United Insurance	15.05%	1
St. Vincent Insurances	11.73%	2
Caribbean Alliance	8.56%	3
Metrocint General	8.50%	4
Beacon Insurances	7.72%	5
St. Hill Insurance Co. Ltd	7.06%	6
Guardian General	6.93%	7
Sun General Insurance	6.08%	8
West Indian Insurances	5.85%	9
M & C General	5.12%	10
Sagicor Life EC	5.11%	11
Sagicor Life Inc	3.60%	12
Guardian Life of the Caribbean	2.11%	13
G.T.M Fire & General	1.92%	14
Island Heritage Insurance	1.41%	15
Pan-American life	1.26%	16
Gulf Insurance	0.92%	17
GTM Life	0.54%	18
GK Insurance	0.53%	19
Total	100.0%	

2019 Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life Inc.	45.58%	1
Sagicor Life EC	26.87%	2
Pan American Life	8.03%	3
Demerara Mutual Life	7.46%	4
CUNA Caribbean	4.56%	5
Scotia Insurance	2.91%	6
GTM Life	2.37%	7
Guardian Life of the Caribbean	2.21%	8
Total	100.00%	

2019 Individual Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	41.03%	1
Sagicor Life Inc	24.43%	2
Demerara Mutual Life	12.14%	3
Pan American Life	11.11%	4
CUNA Caribbean	7.42%	5
GTM Life	3.86%	6
Total	100.00%	

Table 1: Premium Retention by Class of Insurance 2019

Class of Insurance	Gross Premium Written	Premium Ceded	Net Premium Written	% of Total Gross Premium Written	Premium Retention Rate (%)	Premium Cession Rate (%)
Ordinary Life	24,095,000	1,267,000	22,828,000	22.41%	94.74%	5.26%
Industrial Life	-	-	-			100.00%
Annuities	11,568,000	-	11,568,000	10.76%	100.00%	0.00%
Retirement Plans	610,000	-	610,000	0.57%	100.00%	0.00%
Other Life	2,940,000	1,026,000	1,914,000	2.73%	65.10%	34.90%
Total Life Insurance	39,213,000	2,293,000	36,920,000	36.46%	94.15%	5.85%
Liability	4,021,870	1,424,083	2,597,787	3.74%	64.59%	35.41%
Marine	2,692,501	1,824,106	868,395	2.50%	32.25%	67.75%
Pecuniary Loss	303,929	153,000	150,929	0.28%	49.66%	50.34%
Personal Accident	10,576,414	2,359,268	8,217,146	9.83%	77.69%	22.31%
Property	30,176,779	26,544,492	3,632,287	28.06%	12.04%	87.96%
Motor	20,557,902	4,550,288	16,007,614	19.12%	77.87%	22.13%
Other General Insurance	-	-	-	-	-	100.00%
Total General Insurance	68,329,395	36,855,237	31,474,158	63.54%	46.06%	53.94%
Total Insurance Market	107,542,395	39,148,237	68,394,158	100.00%	63.60%	36.40%

2019 Life Insurance Company Loss Ratio

Company	Loss Ratio (%)
CUNA Caribbean	59.7
GTM Life	50.4
Guardian Life of the Caribbean	39.6
Demerara Mutual Life	23.5
Pan-American Life	10.7
Sagicor Life EC	7.2
Sagicor Life Inc.	3.6
Scotia Insurance	2.0
Total	11.0

2019 General Insurance Company Loss Ratio

Company	Loss Ratio
Sagicor Life Inc.	67.0
Guardian Life of the Caribben	61.9
Sagicor Life EC.	61.3
Metrocint General	54.9
West Indian Insurances	51.9
G.T.M Life	50.8
Pan American life	47.0
GK Insurance	45.7
Massy United Insurance	34.4
Beacon Insurances	22.7
Guardian General	15.8
M & C General	15.2
St. Hill Insurance Co. Ltd	11.1
Caribbean Alliance	6.5
Sun General Insurance	5.7
Gulf Insurance	4.9
St. Vincent Insurances	1.7
G.T.M Fire & General	0.0
Island Heritage Insurance	-0.8
Total	26.4

2019 Motor Vehicle Insurance Company Ranking based on premium

Company	%Market Share	Rank
Metrocint General	21.1%	1
St. Hill Insurance Co. Ltd	13.4%	2
West Indian Insurances	12.8%	3
Massy United Insurance	12.1%	4
Caribbean Alliance	10.6%	5
St. Vincent Insurances	7.9%	6
M & C General	7.2%	7
Beacon Insurances	5.3%	8
Guardian General	4.5%	9
Sun General Insurance	3.2%	10
Gk Insurance	1.0%	11
Gulf Insurance	0.9%	12
Total	100.0%	

2019 Loss Ratio- Motor Class of Business

Company	Loss Ratio (%)
Gulf Insurance	163.2%
Massy United Insurance	142.3%
GK Insurance	78.9%
West Indian Insurances	78.6%
Metrocint General	73.6%
Guardian General	70.3%
Sun General Insurance	25.8%
St. Hill Insurance Co. Ltd	19.3%
M & C General	17.6%
Caribbean Alliance	15.0%
St. Vincent Insurances	8.6%
Beacon Insurances	5.3%
Industry Average	54.6%

2019 Property Insurance Company Ranking based on premium

Company	%Market Share	Rank
Massy United Insurance	20.97%	1
St. Vincent Insurances	12.46%	2
Guardian General	11.74%	3
Caribbean Alliance	10.70%	4
Sun General Insurance	8.16%	5
St. Hill Insurance Co. Ltd	6.38%	6
M & C General	6.32%	7
Metrocint General	4.88%	8
Beacon Insurances	4.85%	9
West Indian Insurances	4.51%	10
G.T.M Fire & General	4.13%	11
Island Heritage Insurance	3.04%	12
Gulf Insurance	1.38%	13
GK Insurance	0.50%	14
Total	100.00%	

2019 Loss Ratio-Property Class of Business

Company	
Guardian General	1.67%
St. Hill Insurance Co. Ltd	0.33%
St. Vincent Insurances	0.07%
Caribbean Alliance	0.06%
Sun General Insurance	0.04%
M & C General	0.00%
Gulf Insurance	0.00%
Metrocint General	0.00%
G.T.M Fire & General	0.00%
GK Insurance	0.00%
West Indian Insurances	0.00%
Beacon Insurances	-0.14%
Island Heritage Insurance	-0.33%
Massy United Insurance	-1.33%
Industry Average	-0.06%

2019 Health Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	33.85%	1
Sagicor Life Inc	23.86%	2
St. Vincent Insurances	16.30%	3
Guardian Life of the Caribbean	14.01%	4
Pan-American life	8.35%	5
G.T.M life	3.59%	6
Beacon Insurances	0.05%	7
Total	100.00%	

2019 General Insurance Company Claims Ratios (Incurred Claims)

Company	Claims Ratio
Sagicor Life EC.	64.4
Sagicor Life Inc.	68.9
Beacon Insurances	44.4
St. Hill Insurance Co. Ltd	50.6
Sun General Insurance	24.2
Metrocint General	69.7
Pan American life	61.0
M & C General	35.3
Massy United Insurance	98.1
West Indian Insurances	73.8
Guardian Life of the Caribben	70.1
Caribbean Alliance	14.7
G.T.M life	50.9
Guardian General	47.9
Gulf Insurance	12.2
St. Vincent Insurances	12.4
G.T.M Fire & General	0.0
Island Heritage Insurance	-23.5
GK Insurance	79.7
Total	56.5

Table 2: Life Policies in force as at 2019

	New Business	Total Policies in Force
Sagicor Life EC	33.81%	58.53%
Sagicor Life Inc.	29.91%	0.00%
Demerara Mutual Life	20.47%	14.55%
Pan American Life	11.67%	7.36%
Scotia Insurance	0.00%	14.20%
Guardian Life of the Caribbean	0.00%	0.02%
GTM Life	3.86%	5.29%
CUNA Caribbean	0.28%	0.04%
Total	100.00%	100.00%