

Premium Analysis - General Insurance Business

INDUSTRY TOTALS

	2022	2021	2020	2019	2018
Property	36,122,019	35,787,853	31,195,029	30,176,779	27,803,962
Motor	23,026,675	21,304,567	21,582,871	20,557,902	20,516,115
Accident & Sickness	11,761,830	11,998,084	10,844,066	10,576,414	8,872,968
Marine, Aviation etc	2,826,394	2,794,261	2,630,993	2,692,501	2,852,630
Others	17,476,408	5,925,919	4,202,142	4,325,800	5,424,299
Total	91,213,326	77,810,684	70,455,101	68,329,395	65,469,974

Premium Analysis - Life Insurance Business

INDUSTRY TOTALS

	2022	2021	2020	2019	2018
Individual Life	26,621,000	24,459,000	24,069,000	24,095,000	17,818,000
Group Life	1,977,000	2,020,000	1,957,000	1,521,000	2,923,000
Annuities	3,168,000	1,836,000	2,657,000	11,568,000	1,734,000
Other	1,895,000	2,047,000	1,814,000	2,029,000	1,752,000
Total	33,661,000	30,362,000	30,497,000	39,213,000	24,227,000

2022 General Insurance Company Ranking based on premium

Company	%Market Share	Rank
Massy United Insurance	30.19%	1
Sagicor Life EC	9.29%	2
Metrocint General	7.51%	3
Caribbean Alliance	6.98%	4
St. Vincent Insurances	6.86%	5
Guardian General Insurance Limited	6.44%	6
Beacon Insurances	6.41%	7
West Indian Insurances	5.54%	8
St. Hill Insurance Co. Ltd	5.38%	9
M & C General	4.04%	10
CGI Consumers' Guarantee Insurance	3.26%	11
G.T.M Fire & General	2.32%	12
Guardian Life of the Caribbean	1.89%	13
Pan-American life	1.21%	14
Island Heritage Insurance	0.93%	15
Gulf Insurance	0.83%	16
GK Insurance	0.62%	17
GTM life	0.29%	18
Total	100.0%	

2022 Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	63.55%	1
Pan American Life	9.98%	2
Demerara Mutual Life	8.98%	3
CUNA Caribbean	8.25%	4
Guardian Life of the Caribbean	3.31%	5
GTM Life	3.15%	6
GK Life Insurance EC	2.78%	7
Total	100.00%	

2022 Individual Life Insurance Company Ranking based on premium

Company	%Market Share	Rank
Sagicor Life EC	63.27%	1
Demerara Mutual Life	11.35%	2
Pan American Life	10.97%	3
CUNA Caribbean	10.43%	4
GTM Life	3.99%	5
Total	100.00%	

2022 Premium Retention by Class of Insurance

Class of Insurance	Gross Premium Written	Premium Ceded	Net Premium Written	% of Total Gross Premium Written	Premium Retention Rate (%)	Premium Cession Rate (%)
Ordinary Life	26,621,000	899,000	25,722,000	21.32%	96.62%	3.38%
Industrial Life	-	-	-			100.00%
Annuities	3,168,000	-	3,168,000	2.54%	100.00%	0.00%
Retirement Plans	728,000	-	728,000	0.58%	100.00%	0.00%
Other Life	3,144,000	71,000	3,073,000	2.52%	97.74%	2.26%
Total Life Insurance	33,661,000	970,000	32,691,000	26.96%	97.12%	2.88%
Liability	17,379,408	13,134,839	4,244,569	13.92%	24.42%	75.58%
Marine	2,825,394	1,782,379	1,043,015	2.26%	36.92%	63.08%
Pecuniary Loss	97,000	32,000	65,000	0.08%	67.01%	32.99%
Personal Accident	11,761,830	963,830	10,798,000	9.42%	91.81%	8.19%
Property	36,122,019	33,497,864	2,624,155	28.93%	7.26%	92.74%
Motor	23,026,675	4,708,485	18,318,190	18.44%	79.55%	20.45%
Other General Insurance	-	-	-	-		100.00%
Total General Insurance	91,212,326	54,119,397	37,092,929	73.04%	40.67%	59.33%
Total Insurance Market	124,873,326	55,089,397	69,783,929	100.00%	55.88%	44.12%

2022 Life Insurance Company Ranking based on Loss Ratio

Company	Loss Ratio	Rank
CUNA Caribbean	52.7	1
Guardian Life of the Caribbean	45.7	2
GTM Life	25.5	3
Pan-American Life	24.0	4
Sagicor Life EC	13.5	5
GK Life Insurance EC	7.7	6
Demerara Mutual Life	7.5	7
Total	18.5	

2022 General Insurance Company Ranking based on Loss Ratio

Company	Loss Ratio	Rank
Guardian Life of the Caribben	84.7	1
G.T.M Fire & General	81.1	2
The Beacon Insurance Co. Ltd.	72.3	3
West Indian Insurances	71.7	4
Massy United Insurance	70.9	5
Metrocint General	60.5	6
Sagicor Life EC.	58.7	7
M & C General	54.0	8
St. Hill Insurance Co. Ltd	51.8	9
Pan American life	45.7	10
G.T.M Life	43.9	11
Gulf Insurance	42.4	12
Guardian General Insurance Limited	39.4	13
CGI Consumers' Guarantee Insurance	35.9	14
Caribbean Alliance	18.9	15
St. Vincent Insurances	18.0	16
GK Insurance	0.5	17
Island Heritage Insurance	-24.0	18
Total	58.2	

2022 Motor Vehicle Insurance Ranking based on Premium

Company	%Market Share	Rank
Metrocint General	21.3%	1
West Indian Insurances	14.8%	2
St. Hill Insurance Co. Ltd	11.5%	3
Massy United Insurance	10.6%	4
Caribbean Alliance	9.8%	5
St. Vincent Insurances	7.1%	6
M & C General	6.6%	7
Caribbean Homes/Guardian General	4.9%	8
CGI Consumers' Guarantee/Sun General	4.4%	9
Beacon Insurances	4.1%	10
G.T.M Fire & General	3.3%	11
Gk Insurance	0.8%	12
Gulf Insurance	0.7%	13
Total	100.0%	

2022 Loss Ratio -Motor Class of Business

Company	Loss Ratio	Rank
Massy United Insurance	123.3%	1
West Indian Insurances	70.1%	2
Gulf Insurance	68.5%	3
Metrocint General	63.2%	4
G.T.M Fire & General	51.5%	5
M & C General	47.3%	6
The Beacon Insurance Co. Ltd.	22.3%	7
Caribbean Alliance	20.8%	8
St. Hill Insurance Co. Ltd	19.3%	9
St. Vincent Insurances	12.3%	10
CGI Consumers' Guarantee Insurance	2.8%	11
GK Insurance	0.5%	12
Guardian General Insurance Limited	0.0%	13
Industry Average	50.3%	

2022 - Property Insurance Company Ranking based on Premium

Company	%Market Share	Rank
Massy United Insurance	28.49%	1
Guardian General Insurance Limited	12.05%	2
St. Vincent Insurances	11.03%	3
Caribbean Alliance	10.38%	4
St. Hill Insurance Co. Ltd	5.79%	5
M & C General	5.68%	6
CGI Consumers' Guarantee Insurance	5.33%	7
West Indian Insurances	4.57%	8
Metrocint General	4.33%	9
Beacon Insurances	3.98%	10
G.T.M Fire & General	3.64%	11
Island Heritage Insurance	2.27%	12
Gulf Insurance	1.42%	13
GK Insurance	1.05%	14
Total	100.0%	

2022 Health Insurance Company Ranking based on Premium

Company	%Market Share	Rank
Sagicor Life EC	73.2%	1
Guardian Life of the Caribbean	14.9%	2
Pan-American life	9.6%	3
G.T.M life	2.3%	4
St. Vincent Insurances	0.1%	5
The Beacon Insurance Co. Ltd.	0.0%	6
Total	100%	

2022 General Insurance Company Ranking based on Claims Expense Ratio

Company	Claims Ratio	Rank
Guardian Life of the Caribben	84.7	1
G.T.M Fire & General	81.1	2
Beacon Insurances	72.3	3
West Indian Insurances	71.7	4
Massy United Insurance	70.9	5
Metrocint General	60.5	6
Sagicor Life EC.	58.7	7
M & C General	54.0	8
St. Hill Insurance Co. Ltd	51.8	9
Pan American life	45.7	10
G.T.M life	43.9	11
Gulf Insurance	42.4	12
Guardian General Insurance	39.4	13
CGI Consumers' Guarantee/Sun General	35.9	14
Caribbean Alliance	18.9	15
St. Vincent Insurances	18.0	16
GK Insurance	0.5	17
Island Heritage Insurance	-24.0	18
Total	58.2	

Total Policies in forced as at end of 2022

	New Business	Total Policies in Force	New Business as a percentage of Total Policies in Force
Sagicor Life EC	999	9,392	10.64%
Demerara Mutual Life	466	3,510	13.28%
Pan American Life	171	1,363	12.55%
GK Life Insurance EC	-	1,628	0.00%
Guardian Life of the Caribbean	2	12	16.67%
GTM Life	88	976	9.02%
CUNA Caribbean	2	10	20.00%
Total	1,728	16,891	10.23%