



BANK OF GUYANA

ANNUAL REPORT

2019

August 2025



Presented To
The Insurance Industry

Table of Contents

1.0	EXECUTIVE SUMMARY	3
2.0	ACTIVITIES OF THE REGULATOR	4
3.0	TABLE OF ABBREVIATIONS	6
4.0	THE INDUSTRY	8
4.1	Insurance Companies	8
4.2	Insurance Intermediaries	8
4.2.1	Brokers	8
4.2.2	Sales Agents	8
5.0	FINANCIAL PERFORMANCE	9
6.0	FINANCIAL RATIOS	11
7.0	SOLVENCY	18
8.0	ASSETS AND LIABILITIES	21
9.0	STATUTORY FUND	24
10.0	CLAIMS	26
11.0	OTHER ACTIVITIES	27
12.0	APPENDICES	29
	Appendix 1: Insurance Companies	29
	Appendix 2: Insurance Brokers	31
	Appendix 3: Admitted Asset Classification (All Companies)	32
	Appendix 4: Computation of Solvency Margin	33
	Appendix 5: Total Asset Classification (All Companies)	35
	Appendix 6: Statement of Comprehensive Income	37
	Appendix 7: Statutory Fund Requirement	42

1.0 EXECUTIVE SUMMARY

This report provides a comprehensive analysis of the Guyanese insurance industry for 2019, offering insights into financial performance, regulatory developments, and key trends that shaped the industry during this time. This report also reflects on the evolving regulatory framework as well as the industry's ability to manage rising claims costs, maintain solvency, and address market challenges.

During the reporting period, the insurance sector experienced growth in both the life and general industries. The general industry experienced considerable growth (14%), while growth in the life industry was more modest (3%). The total assets owned by insurers also increased significantly (18%) and was valued at approximately \$77.9 billion by the end of 2019.

The performance in both industries implied that Guyana's population is showing more interest in insurance coverage. In the general industry there was a 36% increase in premiums written for Accident & Liability business, 19% for Marine & Aviation, 11% for Auto and 9% for Fire. In the life industry there was a 38% increase in premiums written for General Life business, followed by a 5% increase in Health. However, despite growing, the industry has demonstrated the need for enhanced cost control measures and capital adequacy monitoring.

Overall there is still significant opportunity for growth, given that only 1.01 per cent of the country's GDP is spent on insurance premiums.

Disclaimer:

This report provides an expanded and updated version of the insurance data presented in the Bank of Guyana's Annual Report and serves as a key input into the Bank's ongoing monitoring of financial stability within the insurance sector. The figures contained herein may differ from the summary statistics published earlier due to the use of audited financial statements received after the statutory reporting deadline under Section 19 of the Insurance Act 2016. The information previously published by the Bank was necessarily abridged and in some instances based on unaudited submissions to comply with the 90-day statutory publication window.

2.0 ACTIVITIES OF THE REGULATOR

A summary of the Bank's activities is provided in this section. The remaining sections of this report deal with industry trends and analyses.

i. On-site inspections of insurance companies and brokers

- An on-site inspection of **Frandec & Company (Insurance) Inc.** was conducted during the month of March 2019.
- An on-site inspection of **Insurance Brokers – Guyana Limited** was conducted during the month of September 2019.
- An on-site inspection of **Apex Insurance Brokers Limited** was conducted during the month of October 2019.

ii. Insurance Regulations

Work was being done on the following:

- Drafting of Stress Testing Guideline
- Drafting of Guideline/Program for Consumer Protection.
- Drafting of Guidelines for Agents.
- Drafting of Guidelines for Corporate Agents
- Drafting of Fit and Proper Guideline for Actuaries
- Drafting of Corporate Agents Code of Conduct
- Registration Forms for Corporate Agents
- Drafting of Brokers Code of Conduct
- Drafting of Guidelines for Consolidated / Group-wide Supervision
- Research was being done on laws and regulations for the drafting of a Guideline on Oil and Gas Insurance Business.
- A Register of Acceptable Reinsurers was being prepared.
- A compilation of Frequently Asked Insurance Questions was in progress.
- A Register of Acceptable Auditors was being prepared.
- A schedule for penalties with respect to contraventions of the Insurance Act 2016 and its Regulations was being finalized.
- Checklist and Request Forms for Experts

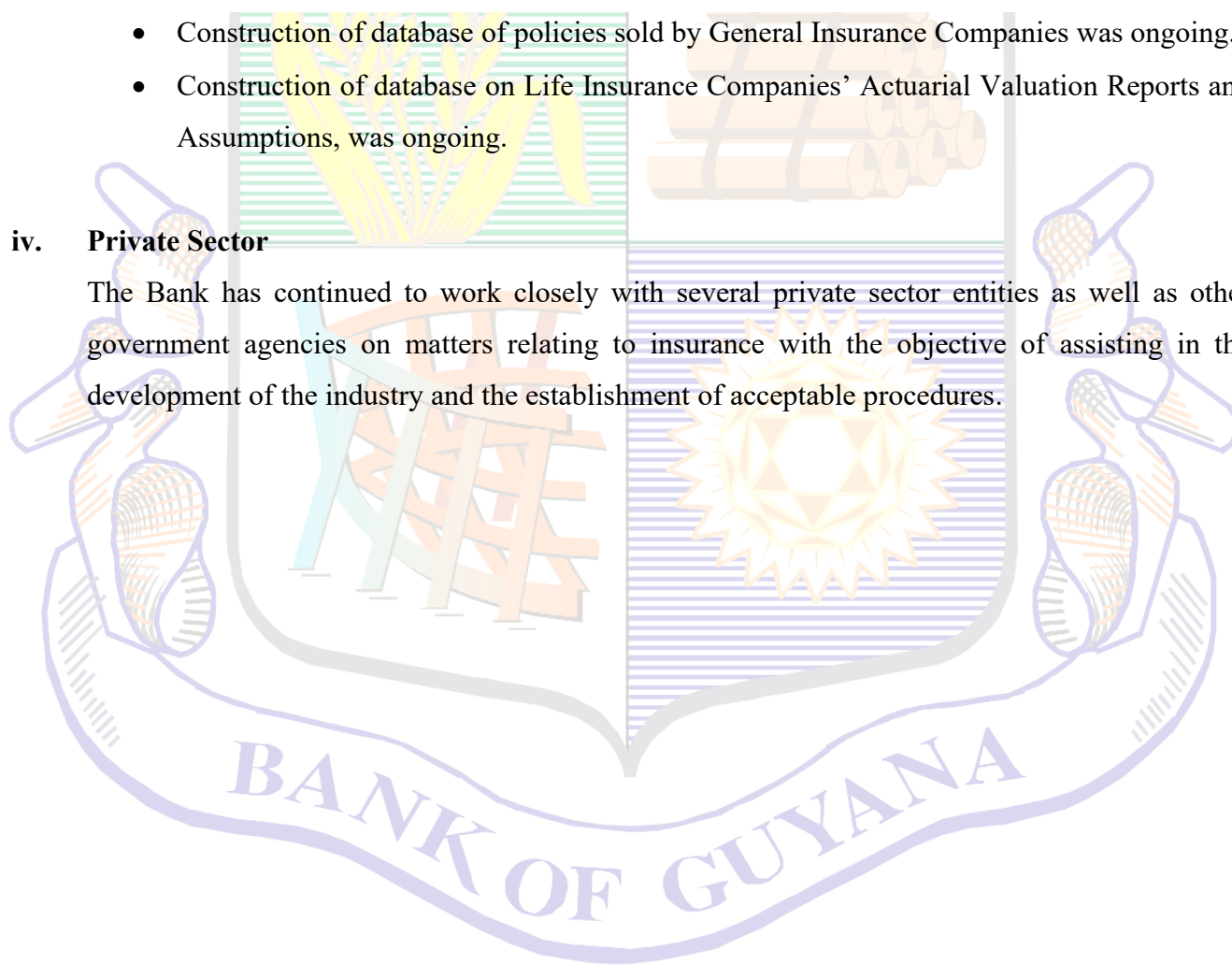
iii. Prudential Monitoring

- Systems and Procedures

- In 2019 work was in progress with respect to updating the agents' database with new and terminated agents, compiling the list of all inactive agents and the formulation of a new agents' database.
- Revised manual on AML/CFT Compliance for onsite inspection of insurance companies and brokers.
- Construction of database of policies sold by Life Insurance Companies was ongoing.
- Construction of database of policies sold by General Insurance Companies was ongoing.
- Construction of database on Life Insurance Companies' Actuarial Valuation Reports and Assumptions, was ongoing.

iv. Private Sector

The Bank has continued to work closely with several private sector entities as well as other government agencies on matters relating to insurance with the objective of assisting in the development of the industry and the establishment of acceptable procedures.

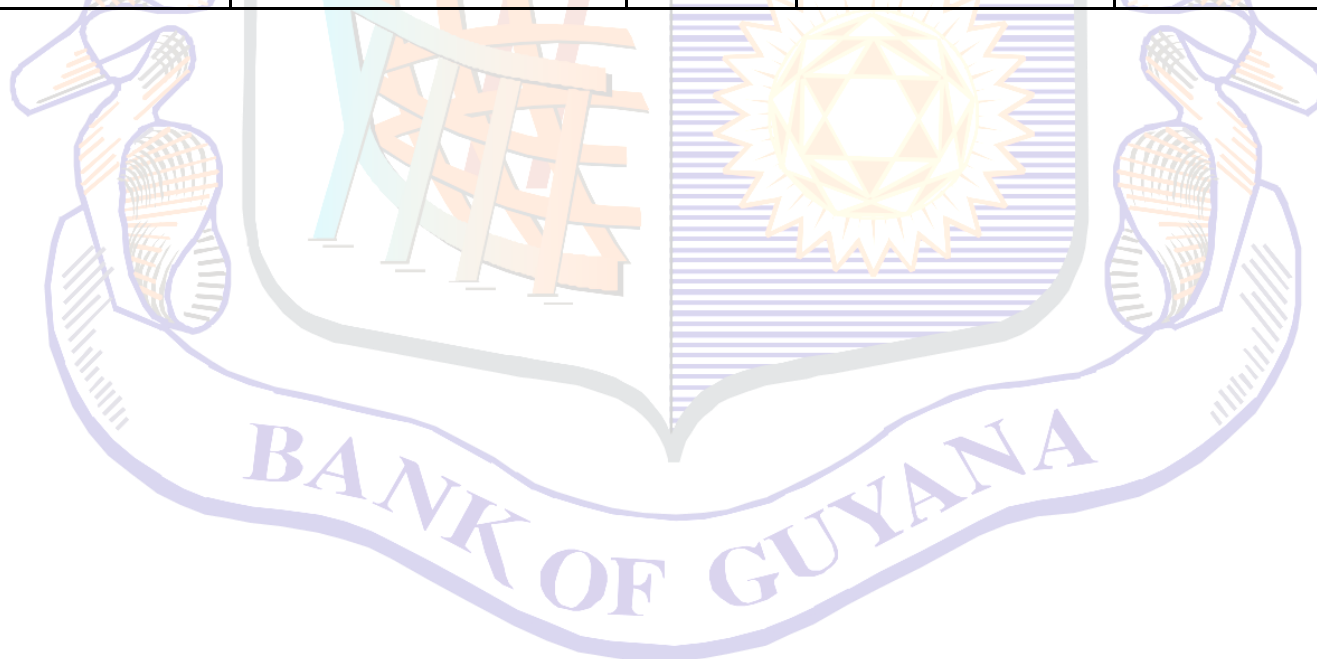


3.0 TABLE OF ABBREVIATIONS

Throughout this report, various insurance companies are referenced in discussions, financial analyses, and graphical representations. To enhance readability and consistency, the table below provides a list of abbreviations used for insurers alongside their full company names. The table below serves as a quick reference for readers and ensures clarity in understanding industry-wide financial and regulatory assessments.

Abbreviation	Insurer Name	Insurance Business Line	Country of Incorporation	Regulatory Classification
ASSURIA	Assuria General (GY) Incorporated	General	Guyana (Subsidiary of Assuria N.V., Suriname)	Domestic Insurer
	Assuria Life (GY) Incorporated	Life	Guyana (Subsidiary of Assuria N.V., Suriname)	Domestic Insurer
CGICI	Caricom General Insurance Company Incorporated	General	Guyana	Domestic Insurer
DEMF	Demerara Fire and General Insurance Company Limited	General	Guyana	Domestic Insurer
DEML	Demerara Mutual Life Assurance Society Limited	Life	Guyana	Domestic Insurer
DFGI	Diamond Fire and General Insurance Incorporated	General	Guyana	Domestic Insurer
FRANDEC	Frandec & Company (Insurance) Company	General	Guyana	Domestic Insurer
GCIS	GCIS Incorporated	General	Guyana	Domestic Insurer
GTMF	Guyana and Trinidad Mutual Fire Insurance Company Limited	General	Guyana	Domestic Insurer

GTML	Guyana and Trinidad Mutual Life Insurance Company Limited	Life	Guyana	Domestic Insurer
HIHF	Hand-in-Hand Fire Insurance Company Limited	General	Guyana	Domestic Insurer
HIHL	Hand-in-Hand Life Insurance Company Limited	Life	Guyana	Domestic Insurer
MASSY	Massy United Insurance Limited (<i>name changed to CG United Insurance Limited</i>)	General	Barbados	Foreign Branch
NAFICO	North American Fire Insurance Company Limited	General	Guyana	Domestic Insurer
NALICO	North American Life Insurance Company Limited	Life	Guyana	Domestic Insurer
NEW INDIA	New India Assurance Company (Trinidad & Tobago) Ltd.	General	Trinidad & Tobago	Foreign Branch



4.0 THE INDUSTRY

4.1 Insurance Companies

As at 31 December 2019 the insurance industry comprised of eleven (11) general insurance companies and five (5) life insurance companies. An application from Premier Insurance Company Inc. was under review during the period

4.2 Insurance Intermediaries

4.2.1 Brokers

One insurance broker, Abdool & Abdool Insurance Broker and Financial Consultants, was issued a special broker's licence in 2019. Renewal licences were granted for six (6) registered corporate and individual insurance brokers for the reporting period. There were no new registrations in 2019.

Appendix 2 shows the names of the brokers who had their registrations renewed.

In 2019 brokers accounted for approximately 35% or \$2.8 billion of domestic general insurance premiums, about 66% of which are fire insurance premiums. Brokers received approximately \$529 million or 19% of the gross premiums they brought in, as commissions during the reporting period.

In the life insurance industry, brokers captured approximately \$595 million or 21% of domestic life insurance premiums (gross) for 2019. The total commission received by brokers during this period was approximately \$49 million or 8% of the gross premiums they collected.

4.2.2 Sales Agents

One hundred and sixty-five (165) active individual agents were registered as at 31 December 2019 compared to one hundred and eighty-five (185) as at 31 December 2018. Their movements are summarized below:

AGENT REGISTRATION SUMMARY	
Total agents at 1 January 2019	185
Agents renewed during 2019	151
New agents registered in 2019	↑ 14
Agents terminated in 2019	↓ 34
Total agents at 31 December 2019	165

A list of all active agents that were registered to conduct business during 2019 and who are currently registered and the classes of business for which they have been registered to sell to the public, as well as the companies they represent, their date of registration and their registration number, is available from the Bank of Guyana's ("the Bank's") website (www.bankofguyana.org.gy).

5.0 FINANCIAL PERFORMANCE

Underwriting and Comprehensive Income - General Insurance

The general insurance industry recorded an increase in the overall underwriting income from Guyana business in 2019. When compared to the previous year, underwriting income increased by 7% from \$2.6 billion in 2018 to \$2.8 billion in 2019.

However, total comprehensive income in the general insurance industry declined by 12% and now stood at approximately \$3 billion in 2019. This was largely due to the fact that the total fair value adjustment reported for equity investments was significantly lower in 2019 than in the previous year.

Investment & Comprehensive Income – Life Insurance:

Investment income includes earnings from dividends on insurers' equity portfolios, rental income and interest on bond holdings. In the long term sector, investment income from Guyana business increased by 2% or approximately \$14 million when compared to 2018.

Despite all companies performing positively in the current year, total comprehensive income for

the life insurance industry declined by 42% or approximately 4.4 billion in 2019. This was largely due to the fact that the “other comprehensive income” reported by the companies was significantly lower in 2019 than it was in 2018.

Appendix 6 shows the total comprehensive income for both the general and life insurance industries.

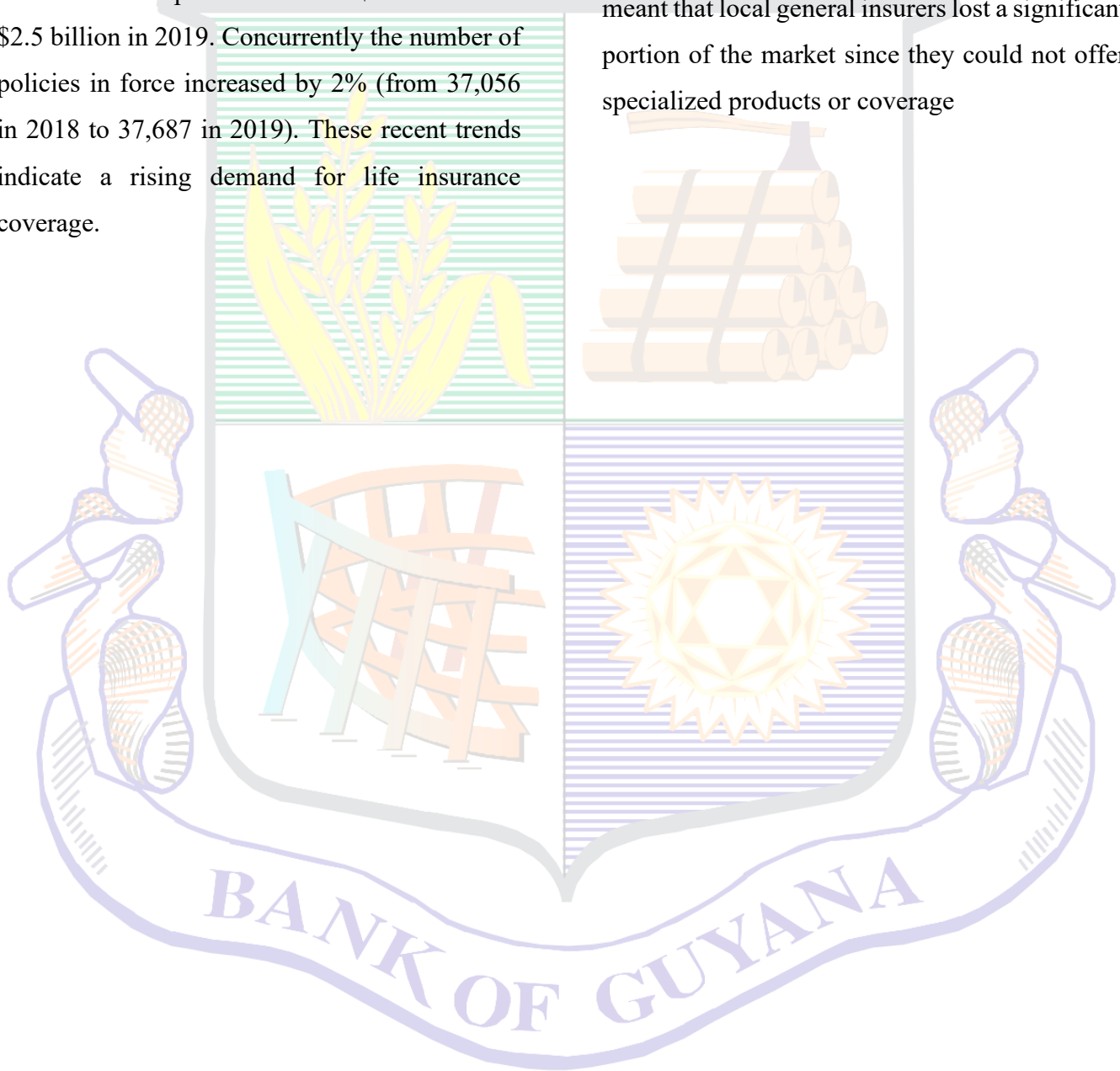
Premium and Sales

In 2019, general insurance gross premiums recorded an increase of 14% or approximately \$963 million in comparison to the previous year and now stands at \$8 billion. There was considerable growth in Class 1 - Accident & Liability (36%), Class 2 - Auto (11%), Class 3 - Marine & Aviation (19%) and Class 4 - Fire (9%). Net premiums written also increased by 19% to approximately \$6.6 billion. The total number of policies in force for the industry increased by 5% from 185,925 in 2018 to 195,583 in 2019.

In the life insurance industry, gross premiums recorded an increase of 3% or approximately \$94

million to \$2.8 billion in 2019. All classes of life insurance experienced increases with significant growth recorded in general life (38%) followed by health (5%). The life sector also recorded an increase in net premiums from \$2.4 billion to \$2.5 billion in 2019. Concurrently the number of policies in force increased by 2% (from 37,056 in 2018 to 37,687 in 2019). These recent trends indicate a rising demand for life insurance coverage.

It was noted that there was an increase of 97% or \$163 million in general insurance business placed overseas by brokers. Fundamentally, this meant that local general insurers lost a significant portion of the market since they could not offer specialized products or coverage



6.0 FINANCIAL RATIOS

Insurance Penetration Ratio

For the reporting period, the extent of insurance coverage in Guyana was 1.01%. This essentially means that 1.01 per cent of the country's GDP is spent on insurance premiums. It also signifies that there is significant potential for growth and expansion since there are opportunities for insurers to reach more consumers.

indicate that insurers are taking on more business but transferred a smaller portion of risk to reinsurers.

On the other hand, the risk retention ratio for the life insurance industry declined from 90% in 2018 to 89% in 2019. This indicates that overall, life companies retained a slightly smaller proportion of risk on their balance sheets compared to the previous year.

Risk Retention Ratio

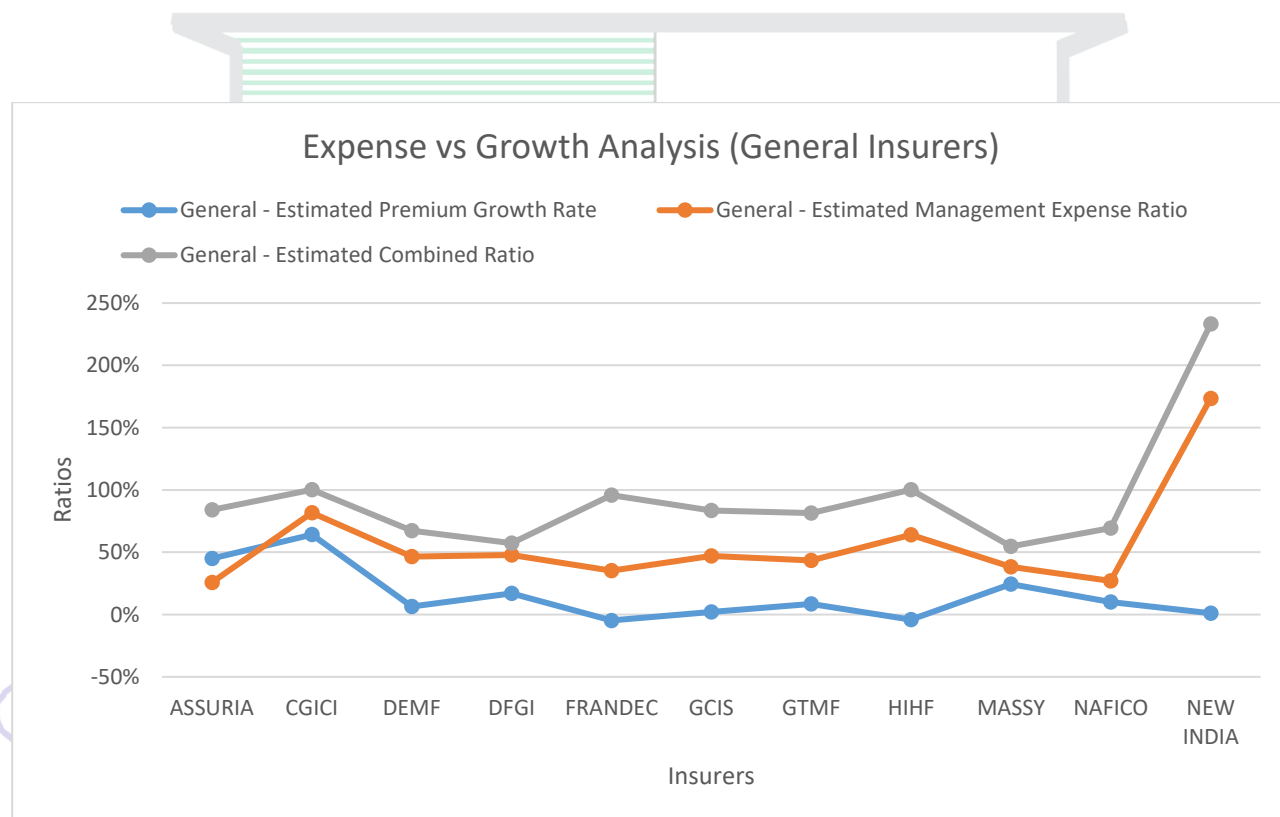
The risk retention ratio is the percentage of premium written that is retained by the insurers. The risk retention ratio of the general insurance industry increased from 78% in 2018 to 82% in 2019. This indicates that companies retained a larger portion of risk on their balance sheets compared to the previous year. When taken together, the increase in net premiums written by the companies and increase in risk retention

Current Assets to Current Liabilities Ratio

For the reporting period, the asset-to-liability ratio for the general and life industries were 537% and 392% respectively. This ratio gives a comparison of the total value of the sector's assets to its liabilities to determine its ability to meet its obligations. This year's performance thus indicates a very strong capital position and ability for companies to meet their obligations.

Combined Ratio

The general insurance industry's combined ratio declined from 82% in 2018, to 81% in 2019. This essentially means that for every \$1 collected in premiums, insurers spent 81 cents on claims, management and commission expenses combined.



The analysis of expense and growth trends across general insurers in 2019 highlights significant variations in premium growth rates, management expense ratios, and combined ratios. Premium growth rates were highly volatile among general insurers, with some companies experiencing substantial increases while others recorded declines. This variability suggests differences in underwriting strategies, risk appetite, and market positioning. Management expense ratios also varied significantly, indicating disparities in operational efficiency and cost containment

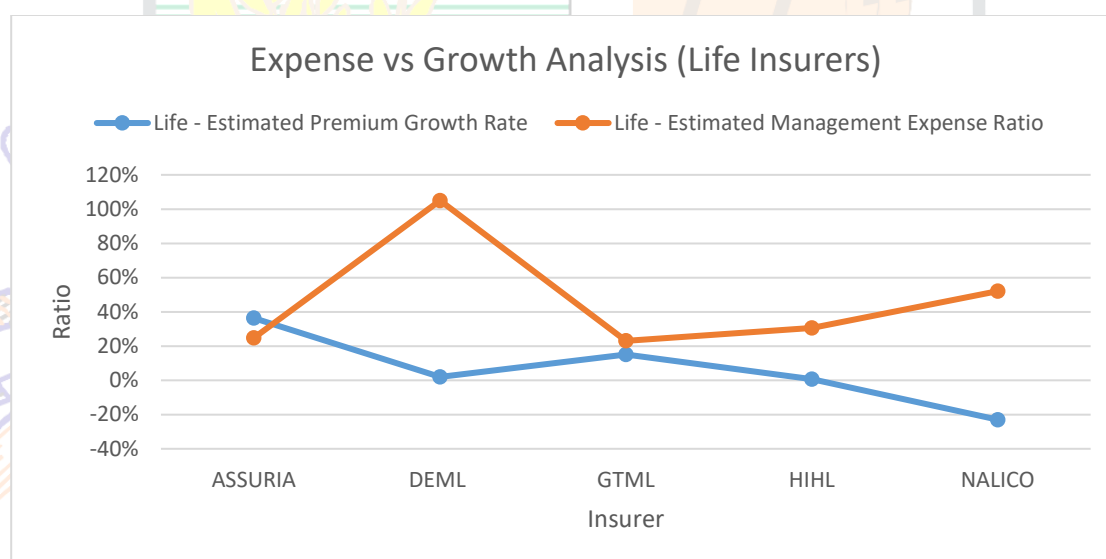
strategies. Lower expense ratios may reflect better cost management, while higher values suggest greater administrative costs or investments in growth initiatives.

The combined ratio remains a critical indicator of underwriting profitability. Three insurers demonstrated combined ratios above 1.0, signalling underwriting losses, which would necessitate reliance on investment income to maintain profitability. Conversely, insurers with ratios below 1.0 indicated underwriting efficiency and sustainable growth.

Notably for the three insurers (CGICI, HIHF and NEW INDIA) who demonstrated elevated combined ratios, their management expenses were the major contributor to such high ratios.

Overall, the general insurance sector exhibited a diverse range of growth and expense

management outcomes. The combined ratio (claims and expense) for the general insurance sector has shown improvements overall but continues to be high for some individual companies. This emphasizes the need for strategic cost control and prudent underwriting to sustain long-term profitability.

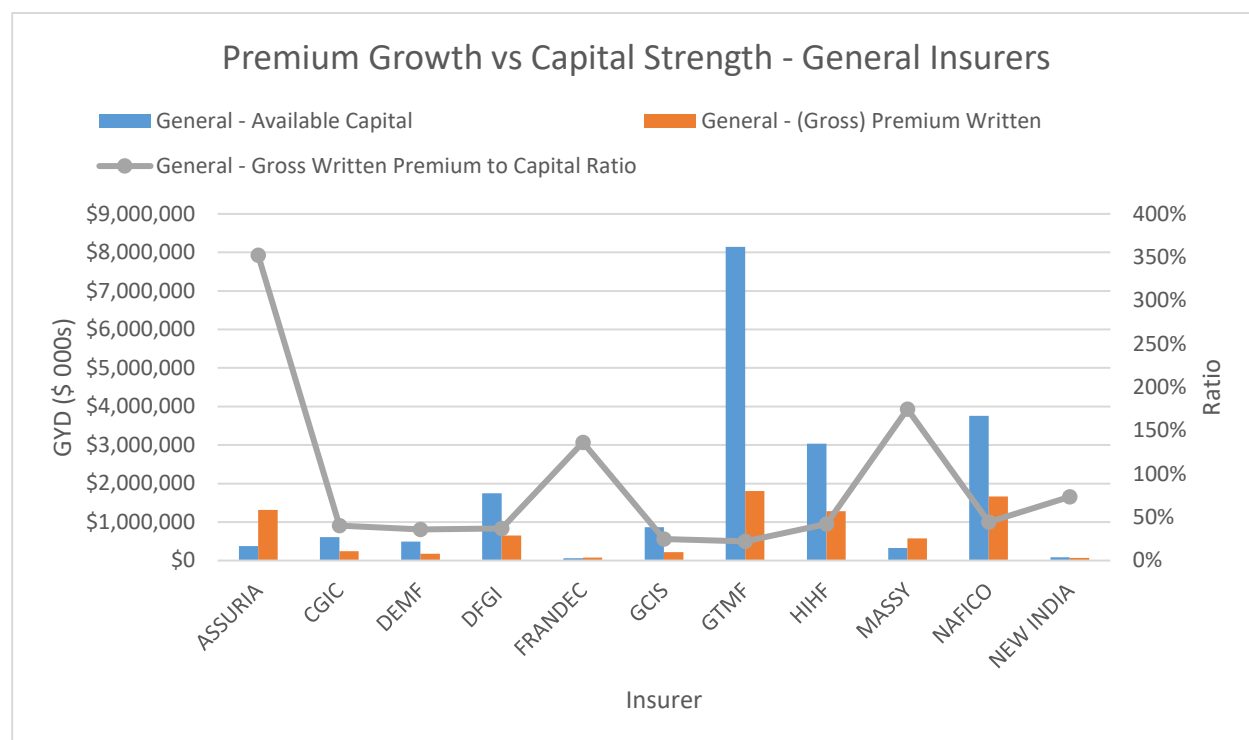


In the life insurance industry, both premium growth rates and management expense ratios varied significantly. ASSURIA LIFE recorded the highest premium growth, while maintaining a fairly low management expense ratio. At the same time, companies who recorded less premium growth recorded higher management expense ratios. This volatility in management expense ratios across life insurers suggest that

they employed varying approaches to cost management.

The overall 2019 performance of the industry highlights the need for more prudent underwriting practices as well as the need for tightening up of cost control measures in both life and general industries.

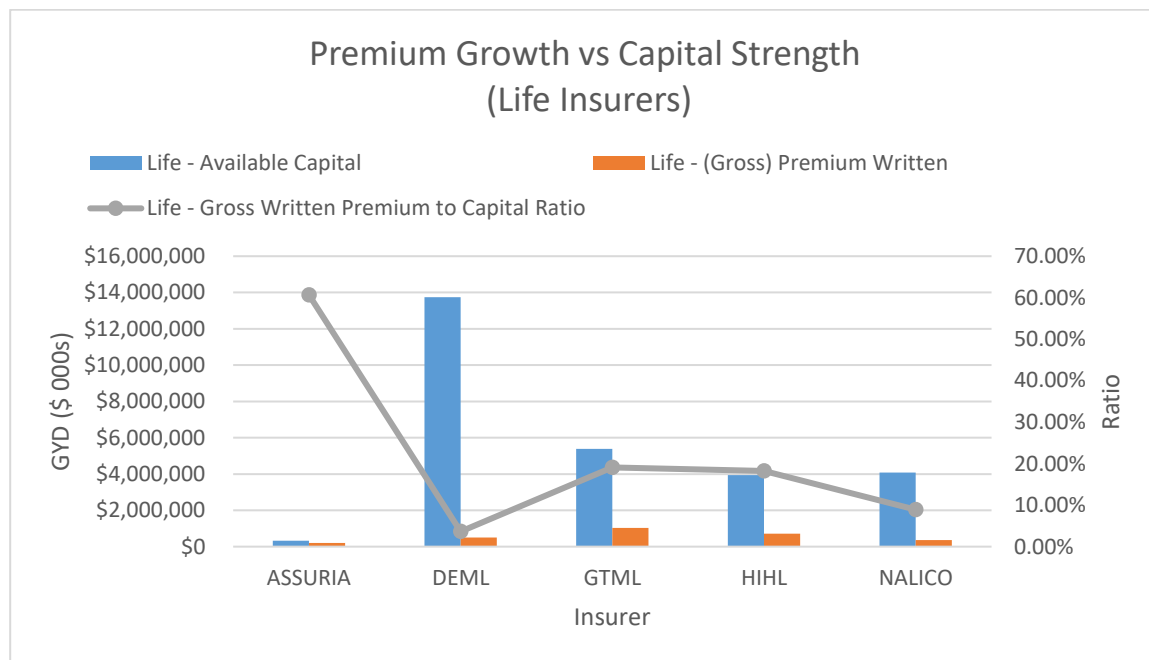
Premium Growth Rate



An evaluation of premium growth in relation to capital strength among general insurers in 2019 reveals notable differences in underwriting capacity, financial resilience, and risk exposure. GTMF held a notably higher capital base compared to its peers. This substantial capital reserve suggests a strong solvency position, allowing for greater risk absorption. However, like the majority of insurers, GTMF appears to have operated conservatively and recorded a low premium-to-capital ratio. Most insurers appear to have emphasized capital adequacy over rapid premium growth. This trend underscores the

importance of balancing premium growth with financial stability.

Conversely, insurers such as Assuria General (GY) Inc., Frandec and Massy United, who have lower capital bases, demonstrated higher gross written premium-to-capital ratios, indicating higher leverage and potential exposure to financial strain if underwriting losses materialize. These companies with higher risk appetites will need to monitor their solvency levels carefully and employ more robust risk management practices in order to maintain stability in the general insurance sector.

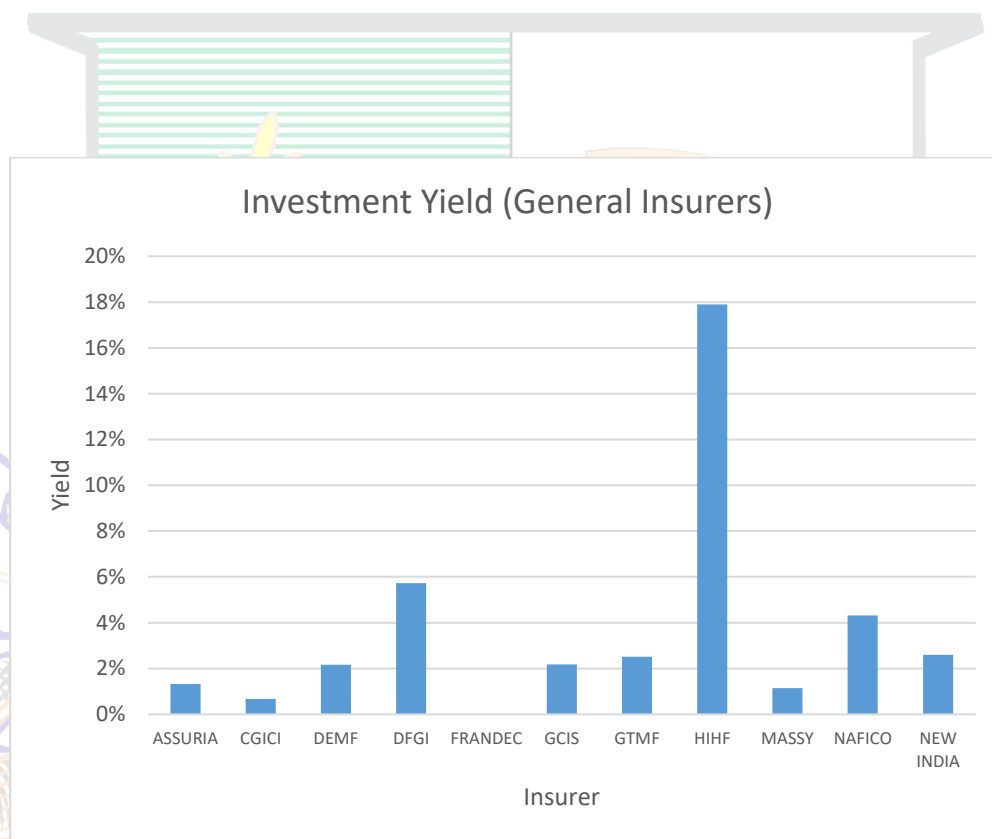


The life insurance sector presents a markedly different landscape. Although gross written premiums to capital ratios varied, all of the insurers maintained ratios below 100%. DEMLIFE maintains a significantly higher capital base than its competitors, reinforcing its strong solvency position while maintaining an especially low ratio, which suggests a highly capitalized operation with a conservative approach to underwriting growth.

Compared to the general insurance industry, the life insurance industry has taken on a more balanced approach between premium growth and financial stability. Most companies achieved growth in premiums while still operating conservatively. This implies that insurers were conscious of the necessity for strong reserves to support future policyholder obligations.

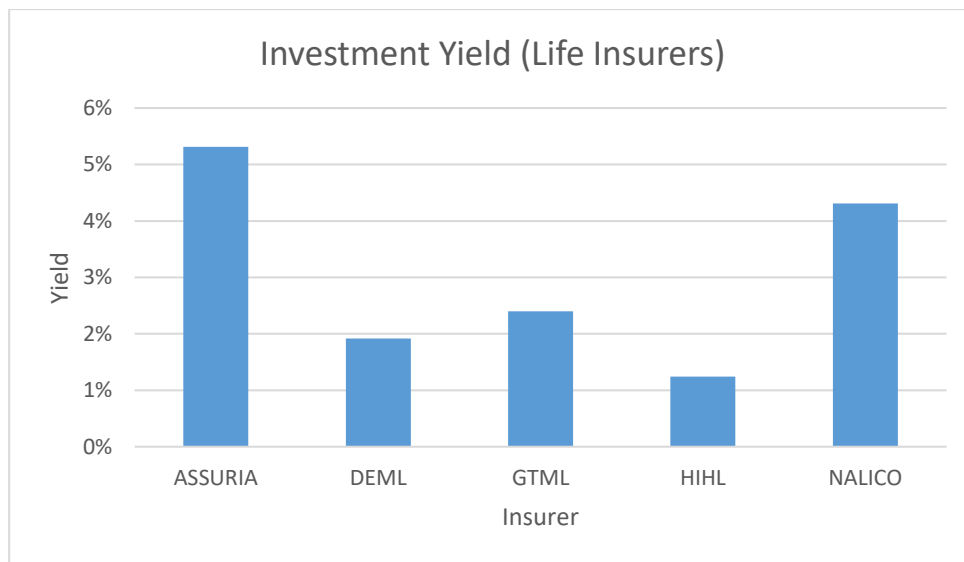
Investment Yield

Investment income remains a crucial component of insurers' profitability, complementing underwriting results and contributing to overall financial stability. The investment yield metric, which measures the return on an insurer's invested assets, highlights moderate variations across both general and life insurers in 2019.



Among general insurers, investment yields were relatively low and varied moderately for the majority of companies, implying just slight differences in investment performance for the

period. However, HIHF's investment yield ratio was significantly higher than all of its peers, indicating an especially good investment performance in the period.



Similarly, investment yields were relatively low in the life industry and varied moderately among insurers. Assuria Life (GY) Inc. recorded the highest investment yield among its peers. The relatively low investment yields suggest that life insurers maintain highly liquid and low-risk portfolios to ensure they can meet future policyholder liabilities.

As market conditions evolve, both life and general insurers must continue to balance risk and return, ensuring that investment strategies align with their broader financial objectives and regulatory requirements.

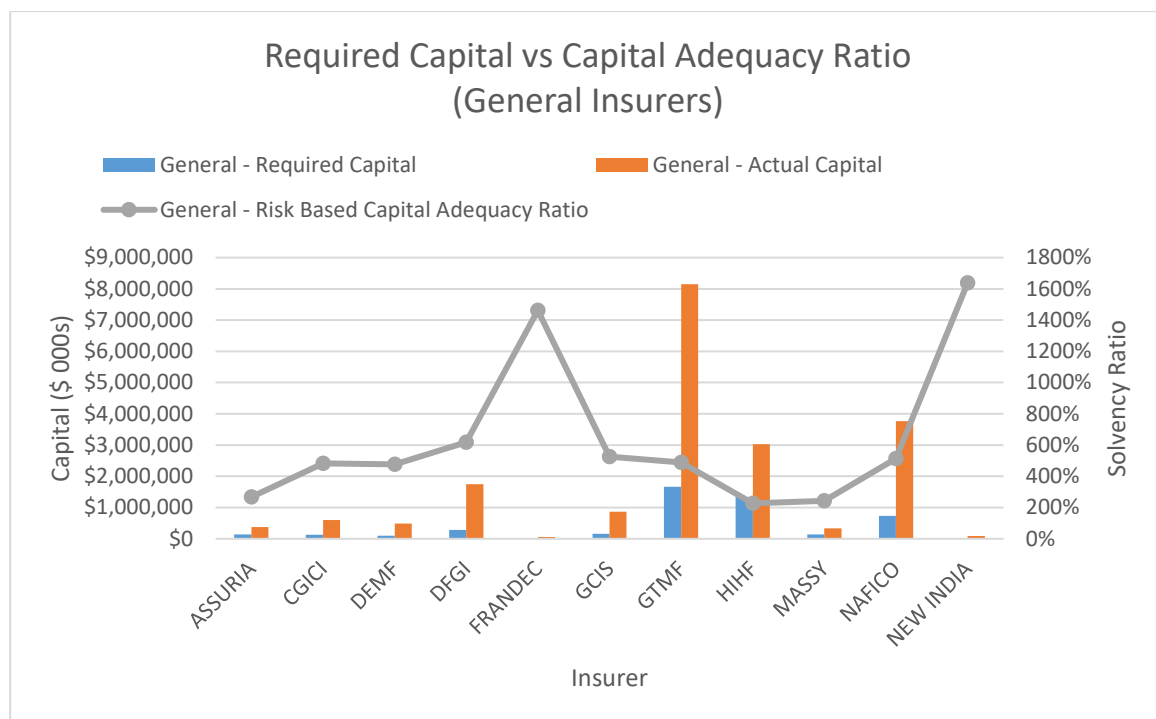
BANK OF GUYANA

7.0 SOLVENCY

The solvency ratio remains a key indicator of an insurer's financial health, measuring its ability to cover obligations and withstand financial stress. The overall solvency position of the general insurance industry remains acceptable at 555% in 2019. This means that the general insurance industry is holding 355% more in asset value than required by the Act to be deemed solvent at the first control level. Similarly, the long-term insurance industry recorded a strong overall solvency ratio of 295% in 2019. The high solvency margins in both industries indicate that insurers have a significant buffer of capital above their liabilities. The sector maintained a healthy aggregate cover of the solvency margin, significantly exceeding the regulatory requirements stipulated under the Insurance Act 2016.

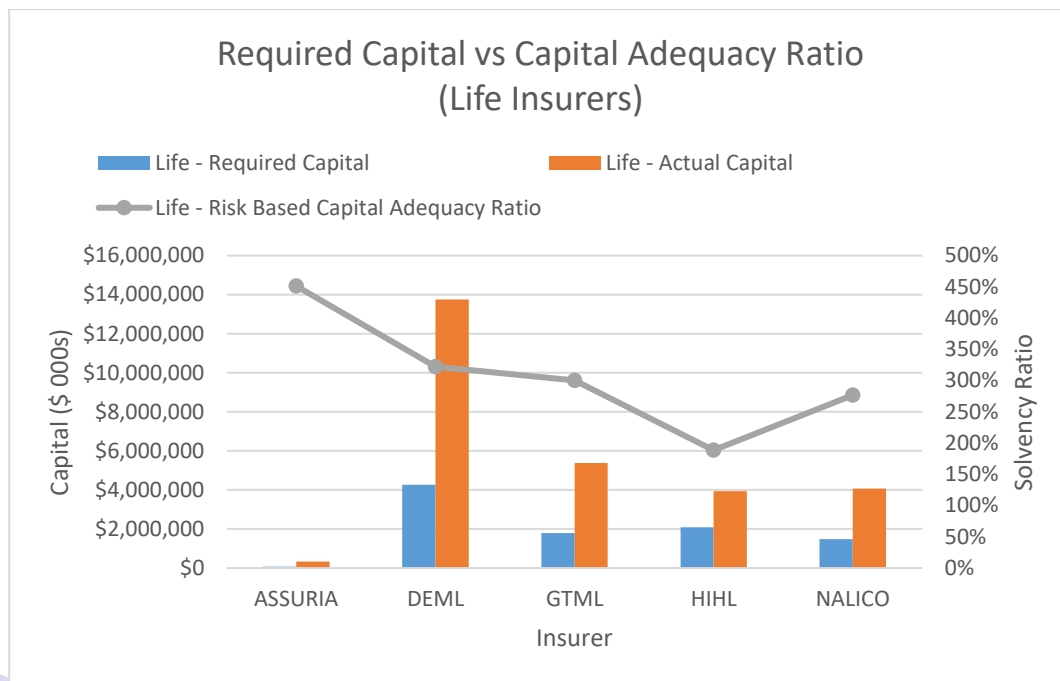
Among general insurers, solvency ratios varied across the sector. NEW INDIA and FRANDEC exhibited the highest solvency ratios. These elevated levels suggest very strong capital buffers and conservative risk management approaches. Other insurers, while maintaining lower solvency ratios, still operated above the regulatory control levels, ensuring compliance with capital adequacy requirements. The disparity in solvency levels suggests differences in capital structures, underwriting risk exposure and investment strategies among insurers. Even though some insurers hold higher solvency margins, others maintain leaner capital structures while still remaining within regulatory requirements.

BANK OF GUYANA

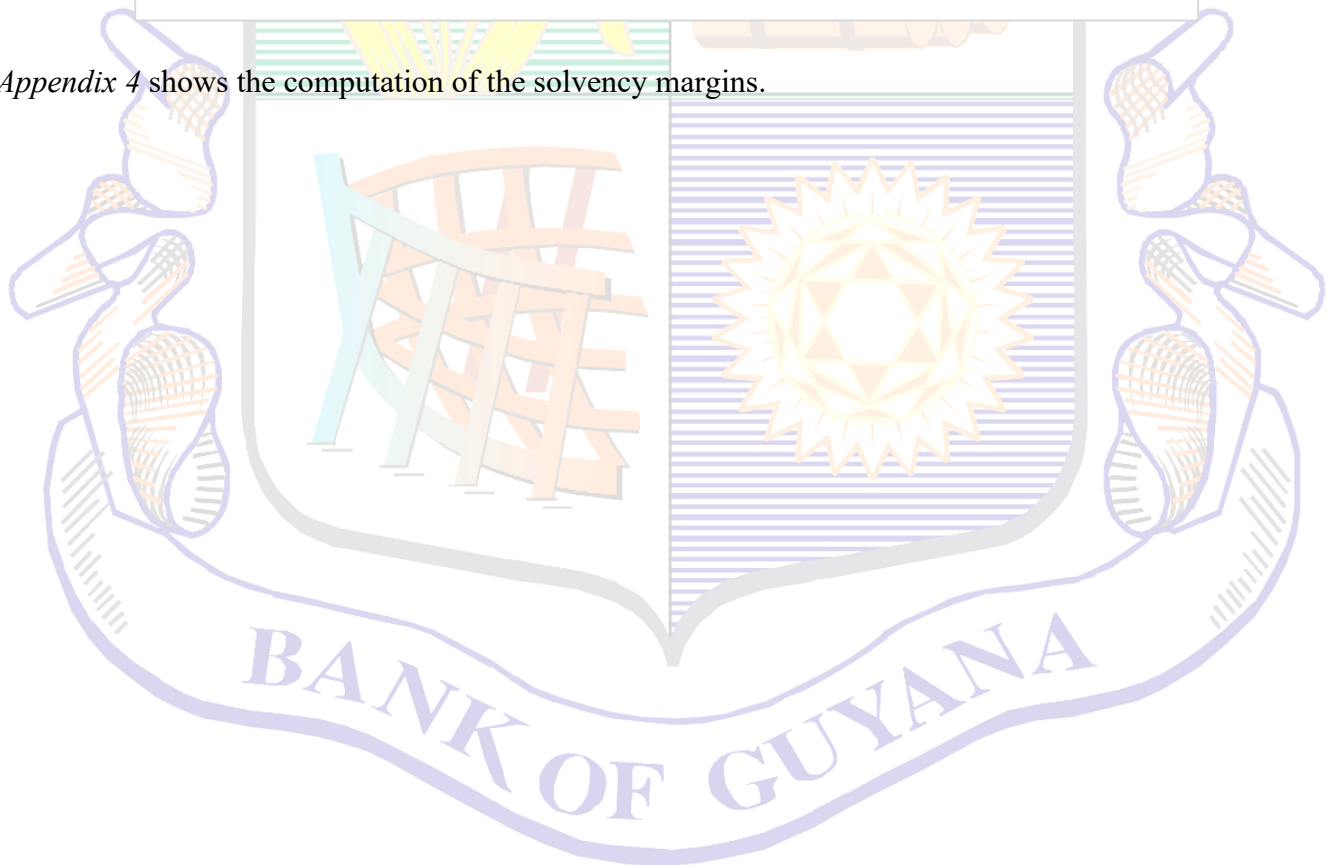


Similarly, in the life industry, solvency ratios varied, with most insurers exhibiting high solvency ratios. ASSURIA LIFE maintained the highest solvency ratio in this period. While all other life insurers maintained high levels of solvency, it was noted that HIHL recorded a solvency ratio of 189% and was thus operating just below the first control level for solvency

margins, pursuant to the Insurance Act 2016. Given the long-term nature of life insurance liabilities, maintaining strong solvency margins is critical to ensuring financial stability and policyholder protection. Life insurers should aim to achieve and maintain the highest level of capital adequacy.



Appendix 4 shows the computation of the solvency margins.



8.0 ASSETS AND LIABILITIES

Assets

Total assets in the insurance sector increased by 18% or approximately \$12 billion.

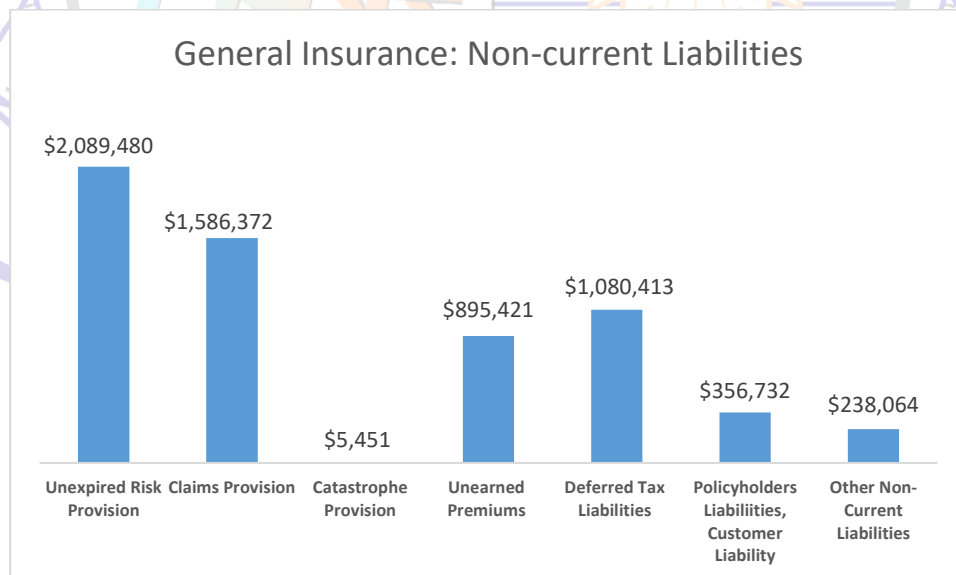
For the reporting period, the general insurance sector's non-current assets amounted to approximately \$19 billion with a significant portion of the asset being investments, primarily shares. Current assets on the other hand were valued at approximately \$9 billion with the larger portfolio being investments in related parties and short term investments.

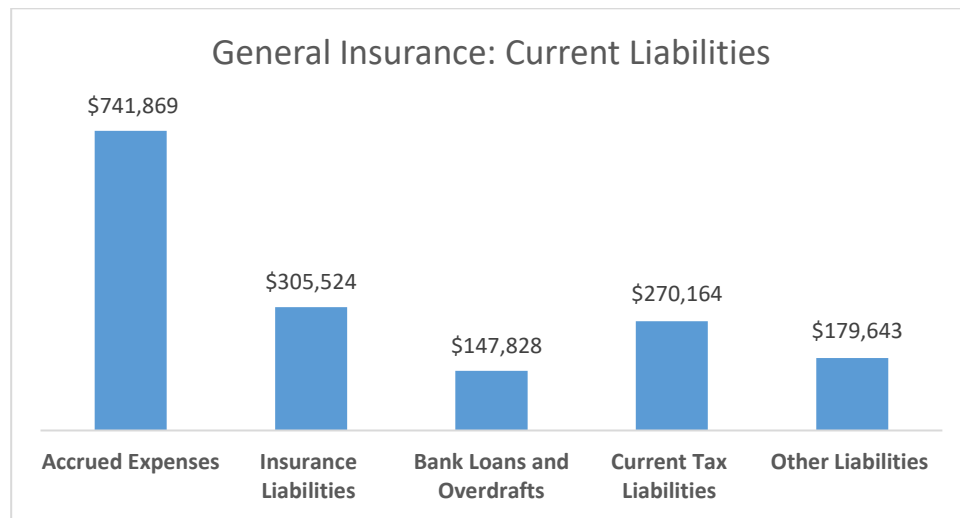
The life industry's total non-current assets were valued at \$39 billion with the majority of it consisting of pension fund assets and shares.

Current assets were valued at \$11 billion with cash and deposits making up the majority of short-term assets.

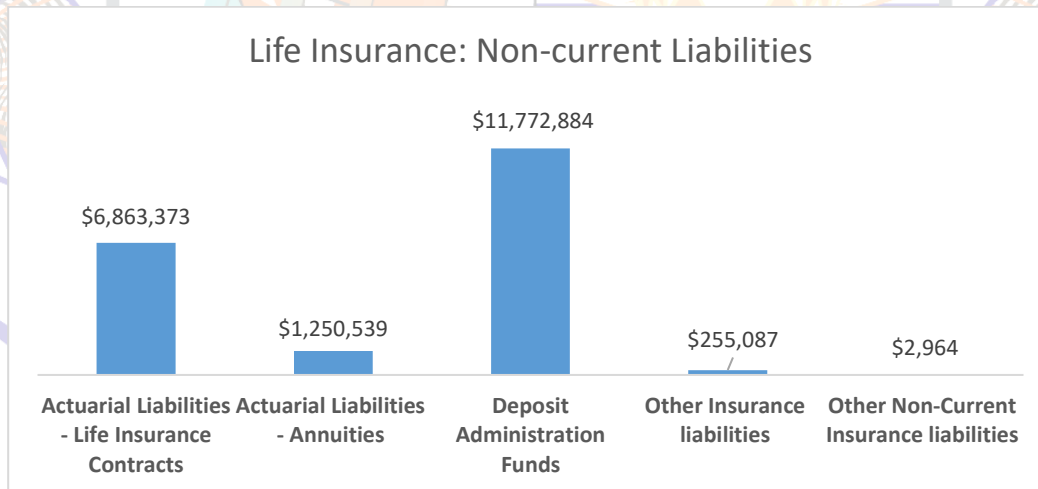
Liabilities

Total liabilities refers to the sum of all financial obligations that insurance companies have both in the long and short term. The value of total liabilities in the general insurance industry increased by 10% to approximately \$7.9 billion in 2019. The industry's non-current liabilities amounted to \$6.3 billion and current liabilities \$1.6 billion. Details on the liabilities of the general insurance industry are shown below:

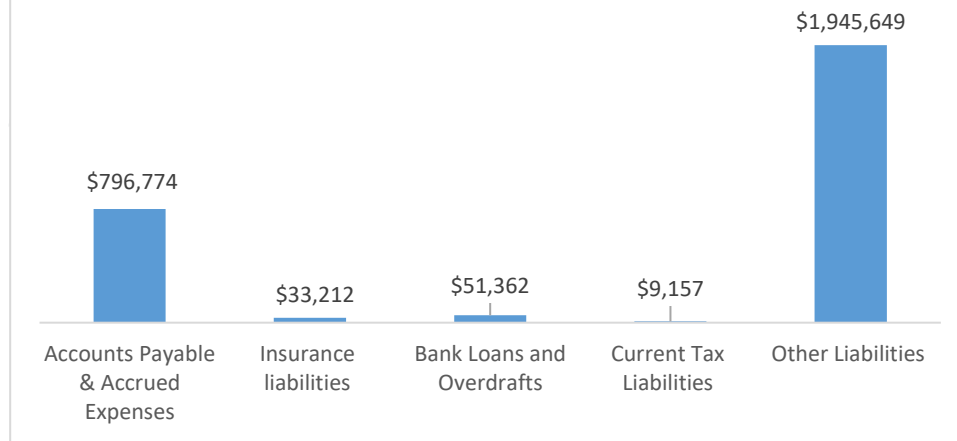




The life industry's total liabilities also increased by 8% to approximately \$23 billion in 2019. The industry's non-current liabilities amounted to \$20.1 billion and current liabilities \$2.8 billion. Details on the liabilities of the life insurance industry are shown below:



Life Insurance: Current Liabilities



Equity

Total equity in the insurance sector increased by 25.39% to approximately \$47 billion in 2019.

Total capital in the general industry increased by 21.35% to \$19.5 billion in 2019. Retained earnings accounted for 44.4%, followed by investment reserves (38.2%), revaluation

reserves (8.2%), share capital (6%) and others (3.2%)

Total capital in the life industry also increased by 28% to approximately \$27.5 billion in 2019.

Investment reserves accounted for 87.4% of the portfolio, followed by revaluation reserves (5.5%), retained earnings (5%), and share capital (2.1%).

BANK OF GUYANA

9.0 STATUTORY FUND

As at 31 December 2019, fourteen insurance (14) companies complied with the statutory fund requirements. The remaining two are expected to be in compliance in 2020.

The expected value of the statutory fund and deposits, which approximate to the value of Guyanese insurance liabilities are stated below:

General Insurance 2019

Item	Guyana Business (G\$ 000s)
1. Unearned Premiums	941,810
2. Outstanding Claims	1,455,558
3. Provision for Unexpired Risks	2,087,158
4. Provision for Premium Deficiencies	6,163
5. Other Insurance Liabilities	159,038
6. Total Statutory Funds Required	4,649,727

Life Insurance 2019

Item	Guyana Business (G\$ 000s)
1. Actuarial Liabilities	8,113,912
2. Deposit Administration Funds	11,772,883
3. Unearned Premiums	58,916
4. Outstanding Claims	263,385
5. Provision for Unexpired Risks	4,537
6. Other Insurance Liabilities (specify)	233,212
7. Total Statutory Funds Required	20,446,845

During the reporting period, Guyana's insurance sector invested approximately \$31.7 billion in statutory fund assets. In both the life and general sectors, shares accounted for the majority of the admitted assets portfolio – 52.36% and 64.17% respectively.

It was observed that the entire sector had an excess of \$6.6 billion in fund assets, despite some companies recording a shortfall in their admissible assets. Steps will be taken to improve their position in order to comply with the requirements of the Act.

Appendix 3 shows a breakdown of total fund assets by asset class and sector.

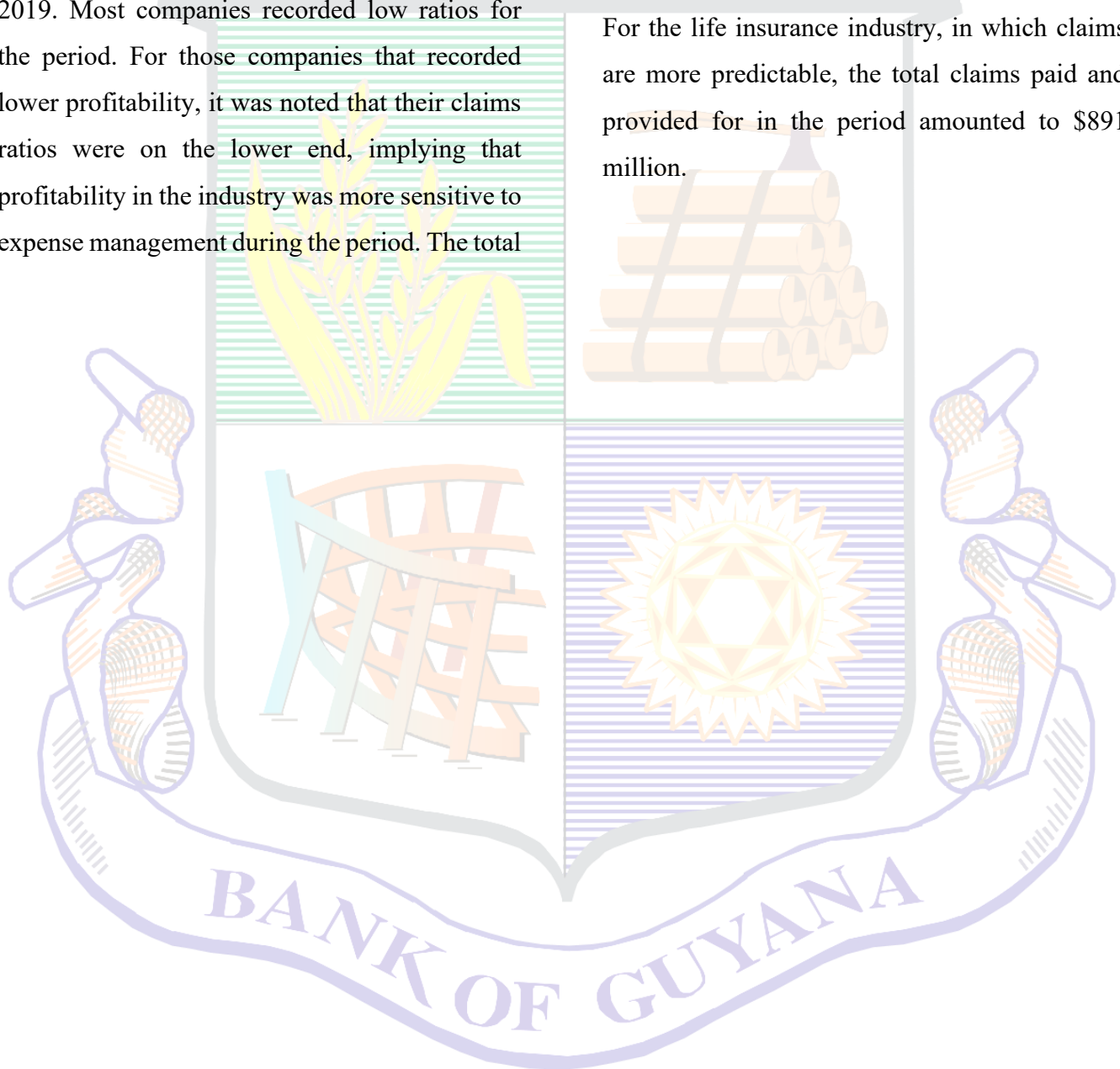


10.0 CLAIMS

The claims ratio for the general insurance industry increased from 25% in 2018 to 28% in 2019. Most companies recorded low ratios for the period. For those companies that recorded lower profitability, it was noted that their claims ratios were on the lower end, implying that profitability in the industry was more sensitive to expense management during the period. The total

claims paid and provided for during the period amounted to \$1.7 billion.

For the life insurance industry, in which claims are more predictable, the total claims paid and provided for in the period amounted to \$891 million.



11.0 OTHER ACTIVITIES

Training and Development

In 2019, the Bank significantly invested in the professional development of its staff through a diverse array of training and development activities. These initiatives, which bolstered expertise in critical areas such as Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT), Risk-Based Supervision, and financial analysis, are comprehensively outlined by quarter below.

Q1: January – March

During the first quarter, staff members actively engaged in various training and development initiatives. In January, they attended the Know Your Money, Counterfeit Detection Training Session held by the Bank of Guyana. February was a particularly active month, with staff members participating in online webinars on AML and Machine Learning and ‘What Insurers Should Know about Four Trends Transforming Asset Management’. They also attended a local orientation seminar and an awareness session on the Modernization of our National Payment System, alongside Insurance Training – Basic Principles of Insurance. Concluding the quarter in March, staff members attended webinars on Best Practices for the Pay-out Phase and Next Generation Pension Design.

Q2: April – June

The second quarter saw a mix of local and overseas training. In April, staff members travelled for the AIOS/IDB Seminar, Technical Meetings and PLAC Network Annual Meeting in Uruguay. May included several local training sessions, where staff members attended the International Road Federation (IRF) Workshop on ‘Post Traffic Crash Investigation and Black Box Analysis’, participated in internal AML/CFT Training, and benefited from Stress Testing Training of Insurers, which was sponsored by CARTAC and conducted by a World Bank Consultant. They also completed Protocol and Social Skills Training. June was focused on key conferences, with staff members engaged in making arrangements for, and attending, the Caribbean Association of Pensions Supervisors (CAPS) Conference 2019, the Caribbean Association of Insurance Regulators (CAIR) Conference 2019, and a Supervisory College of Regulators Meeting.

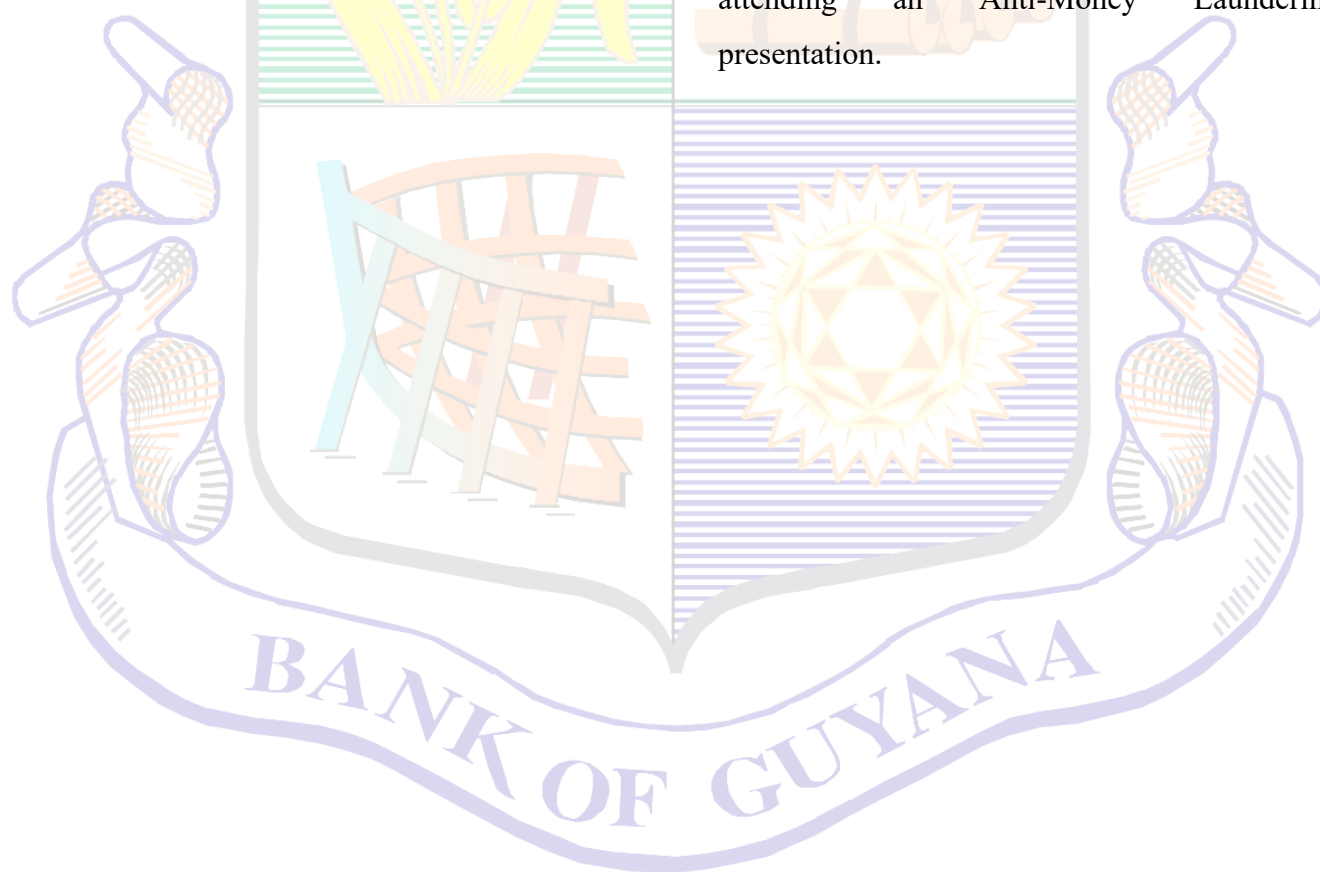
Q3: July – September

Training in the third quarter included a variety of online and local sessions. In July, staff members attended the online webinar on Best Practices for the Pay-out Phase (Part 2) and participated in an

internal Government of The Cooperative Republic of Guyana Planning Meeting on Petroleum. August featured in-house training with Mrs. Louise Nero on AML/CFT compliance reporting. September was busy with specialized training, as staff members attended sessions on Life Insurance, International Financial Reporting Standards (IFRS), and Individual Life Insurance. Additionally, staff members attended the Regional Workshop on Consolidated Risk-Based Supervision of Banking Groups and Financial Conglomerate in Kingston, Jamaica.

Q4: October – December

The final quarter of 2019 continued with important development activities. In October, staff members attended Regulatory Compliance: Governance, Risk and Solvency training and an IFRS 9 update on Implementation Experience in the Caribbean. November included participation in an Oil and Gas Readiness Workshop and a course on Pension Projection Models of the RED PLAC Network in Washington D.C. The year concluded in December with staff members attending an Anti-Money Laundering presentation.



12.0 APPENDICES

Appendix 1: Insurance Companies

No.	Name of Insurance Company	Long-term Insurance Classes	General Insurance Classes	Registered Address
1	Assuria General (GY) Inc.	N/A	Class 1,2,3,4	Lot 78 Church Street, South Cummingsburg, Georgetown
2	Assuria Life (GY) Inc.	Class 1, 3	N/A	Lot 78 Church Street, South Cummingsburg, Georgetown
3	Caricom General Insurance Company Inc.	N/A	Class 1,2,3,4	Lot 'A' Ocean View Drive, Ruimzeight Gardens, Ruimzeight, West Coast Demerara
4	Demerara Fire and General Insurance Company Limited	N/A	Class 1,2,3,4	Lot 61-62 Avenue of the Republic & Robb Streets, Georgetown
5	Demerara Mutual Life Assurance Company Limited	Class 1, 2, 3	N/A	Lot 61-62 Avenue of the Republic, Georgetown
6	Diamond Fire & General Insurance Inc.	N/A	Class 1,2,3,4	Lot 11 Lamaha Street, Queenstown, Georgetown
7	Frandec & Company (Insurance) Inc.	N/A	Class 1	Lot 92 Middle Street South Cummingsburg, Georgetown
8	The Guyana and Trinidad Mutual Fire Insurance Company Limited	N/A	Class 1,2,3,4	Lot 27-29 Robb & Hincks Streets, Georgetown
9	The Guyana and Trinidad Mutual Life Insurance Company Limited	Class 1, 2, 3	N/A	Lot 27-29 Robb & Hincks Streets, Georgetown
10	G.C.I.S. Incorporated	N/A	Class 2,4	Lot 47 Main Street, Georgetown
11	The Hand-in-Hand Mutual Fire Insurance Company Limited	N/A	Class 1,2,3,4	Lot 1-4 Avenue of the Republic, Georgetown
12	Hand-in-Hand Mutual Life Assurance Company Limited	Class 1, 2, 3	N/A	Lot 1-4 Avenue of the Republic, Georgetown

No.	Name of Insurance Company	Long-term Insurance Classes	General Insurance Classes	Registered Address
13	Massy United Insurance Ltd.	N/A	Class 1,2,3,4	Lot 126 'F' Carmichael Street, South Cummingsburg, Georgetown
14	North American Fire and General Insurance Company Limited	N/A	Class 1,2,3,4	Lot 30-31 Regent & Hinck Streets, Georgetown
15	North American Life Insurance Company Limited	Class 1, 2, 3	N/A	Lot 30-31 Regent & Hinck Streets, Georgetown
16	The New India Assurance Company (Trinidad & Tobago) Limited	N/A	Class 1,2,4	Lot 58 'B' Brickdam, Stabroek, Georgetown

The Classes of insurance business are defined in Schedule 2 of the Act as follows:

Class	Long Term Insurance	General Insurance
1	General Life	Accident and Liability
2	Health	Auto
3	Annuities and Pensions	Marine and Aviation
4	N/A	Fire

Appendix 2: Insurance Brokers

No.	Names of Insurance Brokers	Address	Initial Date of Registration (yyyy/mm/dd)	Long – Term Insurance Classes	General Insurance Classes
1	Abdool & Abdool Inc. Insurance Brokers & Financial Consultants	Lot 11 Avenue of the Republic, Robbstown, Georgetown	2005/12/30	Class 1,2,3	Class 1,2,3,4
2	Apex Insurance Brokers Inc.	Lot 125 'D' Barrack Street, Kingston, Georgetown	2006/02/27	Class 1,2,3	Class 1,2,3,4
3	Insurance Brokers - Guyana Limited	Lot 125 Carmichael Street, South Cummingsburg, Georgetown	2005/09/30	Class 1,2,3	Class 1,2,3,4
4	MP Insurance Brokers & Consultants Limited	Lot 92 Middle Street, North Cummingsburg, Georgetown	2005/12/01	Class 1,2,3	Class 1,2,3,4
5	P&P Insurance Brokers & Consultants Limited	Lot 272-273 Lamaha Street, North Cummingsburg Georgetown	2005/12/30	Class 1,2,3	Class 1,2,3,4
6	Raj Singh Insurance Brokers & Risk Management Consultants Inc.	Lot 86 First Street, Alberttown, Georgetown	2005/07/01	Class 1,2,3	Class 1,2,3,4
REGISTERED SPECIAL BROKERS IN GUYANA					
1	Abdool & Abdool Inc. Insurance Brokers & Financial Consultants	Lot 11 Avenue of the Republic, Robbstown, Georgetown	2019/08/26	Class 1,2,3	Class 1,2,3,4

Appendix 3: Admitted Asset Classification (All Companies)

Asset Class	Long-Term Insurers		General Insurers	
	G\$ (000s)	% of Total Fund Assets	G\$ (000s)	% of Total Fund Assets
Government Bonds and Debentures	193,903	0.84%	249,573	2.86%
Corporate Bonds and Debentures	359,794	1.56%	195,075	2.23%
Caribbean Development Bank securities	-	-	-	-
Shares	12,041,014	52.36%	5,601,981	64.17%
Mortgages	11,928	0.05%	-	0.00%
Real Estate	2,625,173	11.42%	812,404	9.31%
Deposits	5,478,628	23.82%	1,402,169	16.06%
Unit Trusts	189,928	0.83%	-	0.00%
Other Assets	2,095,576	9.11%	468,382	5.37%
Total Fund Assets	22,995,944	100%	8,729,584	100%



Appendix 4: Computation of Solvency Margin

LIFE INSURANCE INDUSTRY SOLVENCY MARGIN 2019	Current Period (G\$ 000s)		
Items	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Actuarial and other reserves (Class 1, 2 and 3)	30,400,004	7	2,128,000
Foreign currency reserve pursuant to investment Regulation	-	10	-
(a) Sub total of Actuarial Liabilities	30,400,004		2,128,000
Assets			
Cash and obligation of Bank of Guyana	4,251,739	-	-
Investment income due and accrued	108,183	2	2,164
Term Deposit and debt securities			
One Year or Less (government grade)	2,564,694	-	-
One Year or Less (investment grade)	7,059,701	1	70,597
One Year or Less (non-investment grade)	157,695	4	6,308
More than one year (government grade)	2,425,539	-	-
More than one year (investment grade)	821,676	2	16,434
More than one year (non-investment grade)	1,045,475	8	83,638
Residential mortgage loans	186,393	6	11,184
Commercial mortgage loans	-	12	-
Preferred shares			
Investment grade	-	15	-
Non- investment grade	107,650	15	16,148
Common shares	22,915,406	20	4,583,081
Related Party Investments	8,398,825	20	1,679,765
Other Investments	741,593	15	111,239
Real Estate	1,397,900	15	209,685
Receivables (intermediaries & policyholders)			
O/S less than 60 days	218,280	5	10,914
O/S from 60 to 90 days	30,580	10	3,058
O/S from 90 to 180 days	44,465	25	11,116
O/S more than 180 days	204,290	100	204,290
Insurers and reinsurers accepted in BOG	247,190	5	12,360
Other recoverables on unpaid claims	-	15	-
Due from reinsurers not recognised by BOG	-	100	-
Real Estate for Insurers own use	4,608,253	10	460,825
Deferred expenses	-	50	-
Goodwill and other intangibles	73,620	100	73,620
(b) Sub Total of Assets	57,609,147		7,566,424
(c) Capital Required after application of risk based factors from the table above (a+b)			9,694,425
(d) Actual Capital			28,558,258
(e) Solvency Ratio (d) as % of (c)			295
Excess Solvency			18,863,833

GENERAL INSURANCE INDUSTRY SOLVENCY MARGIN 2019
Current Period (G\$ 000s)

Items	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Unearned Premiums and Provisions for Unexpired Risks (all lines)	3,510,536	10	351,054
Outstanding Claims:			-
Class 1: Accident and Liability excluding Credit, Suretyship and Misc. Financial Loss	272,567	10	27,257
Credit, Suretyship and Misc. Financial Loss	6,511	15	977
Class 2: Auto	632,226	12	75,867
Class 3: Marine and Aviation	18,133	10	1,813
Class 4: Fire	678,397	10	67,840
Amounts receivables from non-accepted reinsurers	451	20	90
Foreign currency reserve pursuant to investment Regulation	-	10	-
(a) Sub total of Actuarial Liabilities	5,118,821		524,897
Assets			-
Cash, and obligation of Bank of Guyana	2,295,549	0	-
Investment income due and accrued	33,068	2	661
Term Deposit and debt securities			-
One Year or Less (government grade)	649,515	0	-
One Year or Less (investment grade)	2,672,425	1	26,724
One Year or Less (non-investment grade)	-	4	-
More than one year (government grade)	800,317	0	-
More than one year (investment grade)	1,114,249	2	22,285
More than one year (non-investment grade)	34,474	8	2,758
Residential mortgage loans	23,006	6	1,380
Commercial mortgage loans	9,632	12	1,156
Preferred shares			-
Investment grade	-	15	-
Non- investment grade	-	5	-
Common shares	8,326,470	20	1,665,294
Other Investments (specify)	65,072	15	9,761
Related Party Investments	-	20	-
Real Estate	61,732	15	9,260
Receivables (intermediaries & policyholders)			-
O/S less than 60 days	459,522	5	22,976
O/S from 60 to 90 days	85,886	10	8,589
O/S from 90 to 180 days	127,129	25	31,782
O/S more than 180 days	632,243	100	632,243
Insurers and reinsurers accepted in BOG	332,313	5	16,616
Other recoverables on unpaid claims	-	15	-
Due from reinsurers not recognised by BOG	-	100	-
Real Estate for Insurers own use	3,722,982	10	372,298
Deferred Assets	314,443	50	157,222
Goodwill and other intangibles	127,746	100	127,746
(b) Sub Total of Assets	21,887,773		3,108,751
(c) Capital Required after application of risk-based factors from the table above (a+b)			3,633,648
(d) Actual Capital			20,155,260
(e) Solvency ratio (d) as a % of (c)			555
Excess Solvency			16,521,612

Appendix 5: Total Asset Classification (All Companies)

Asset values are fair values as at company year-end dates. These assets represent assets held by domestic insurers and locally by foreign insurers. They do not include assets held by foreign insurers for non-Guyana business.

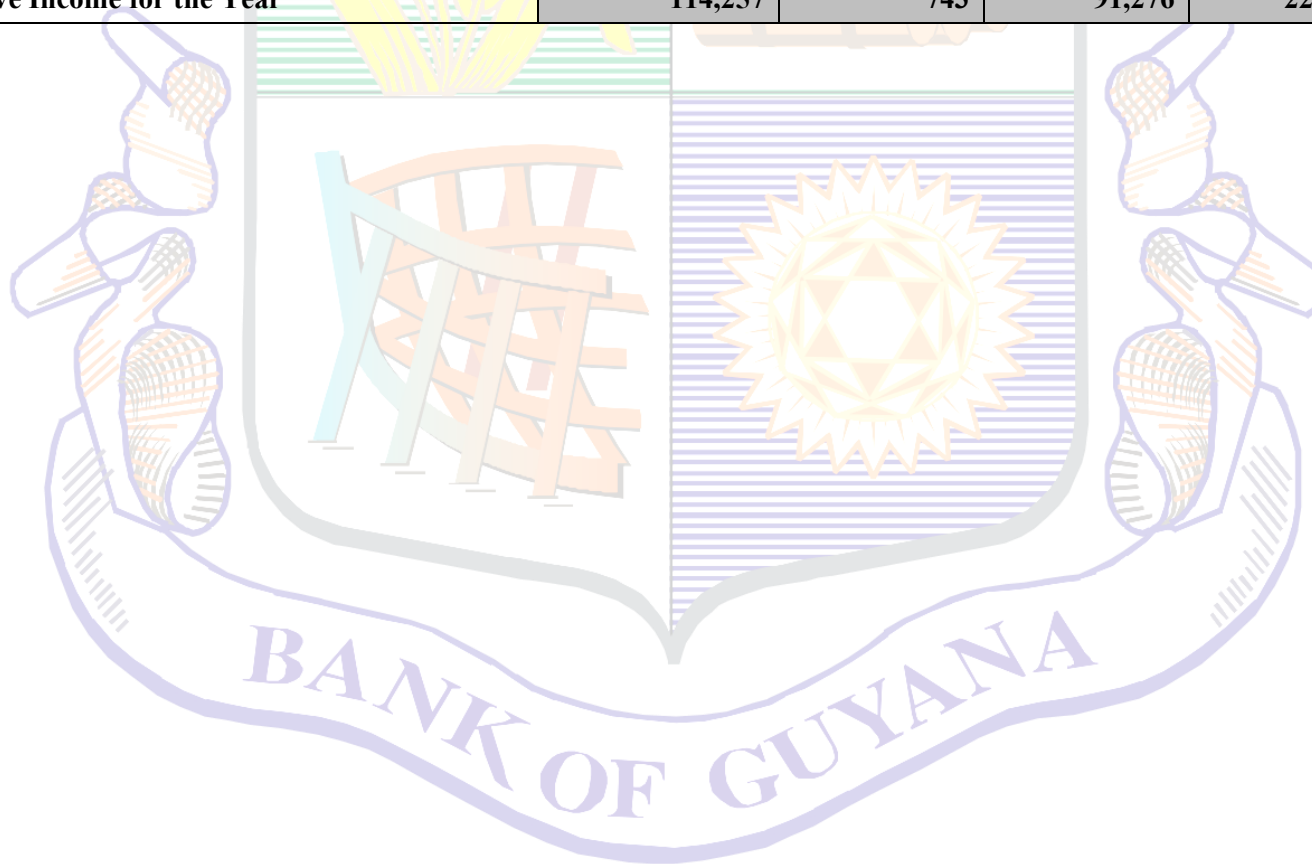
LIFE INDUSTRY ASSETS 2019		
Non-current Assets		G\$ (000s)
Fixed assets		2,191,054
Investments		-
Government Securities		266,366
Company Bonds and Debentures		969,769
Secured Loans		170,756
Investments in Real Estate		1,397,900
Shares		10,459,964
Unit Trusts and Mutual Funds		159,675
Investments in Related Parties		6,878,694
Deposits		670,084
Policy Loans and Other Investments		195,315
Intangible Assets		42,305
Pension Fund Assets		11,771,619
Deferred Tax Assets		-
Other Non current Assets (specify)		4,153,487
Total Non-current Assets		39,326,988
Current Assets		
Cash and Deposits		3,097,183
Accounts Receivable		284,615
Interest Accrued		50,184
Reinsurers Share of Insurance Provisions		4,629
Amounts Due from Related Parties		1,360,441
Investments in Related Parties		1,091,887
Current Tax Assets		11,959
Short Term Investments (Specify)		657,636
Other Current Assets (specify)		4,565,021
Total Current Assets		11,123,555
Total Assets		50,450,543

GENERAL INDUSTRY ASSETS 2019		
Non-current Assets		G\$ (000s)
Fixed assets		4,239,057
Investments		
Government Securities		485,863
Company Bonds and Debentures		1,058,522
Secured Loans		56,672
Investments in Real Estate		54,273
Shares		8,321,407
Unit Trusts and Mutual Funds		45,000
Investments in Related Parties		3,017,958
Deposits		498,396
Other Investments		286,164
Intangible Assets		140,946
Deferred Tax Assets		103,092
Other Non current Assets (specify)		258,432
Total Non-current Assets		18,565,782
Current Assets		
Cash and Deposits		1,324,894
Accounts Receivable		1,377,015
Interest Accrued		21,409
Reinsurers Share of Insurance Provisions		204,346
Amount Due from Reinsurers		-
Amounts Due from Related Parties		1,004,768
Investments in Related Parties		2,368,117
Current Tax Assets		277,419
Short Term Investments		1,982,222
Other Current Assets (specify)		275,816
Total Current Assets		8,836,006
Total Assets		27,401,788

Appendix 6: Statement of Comprehensive Income

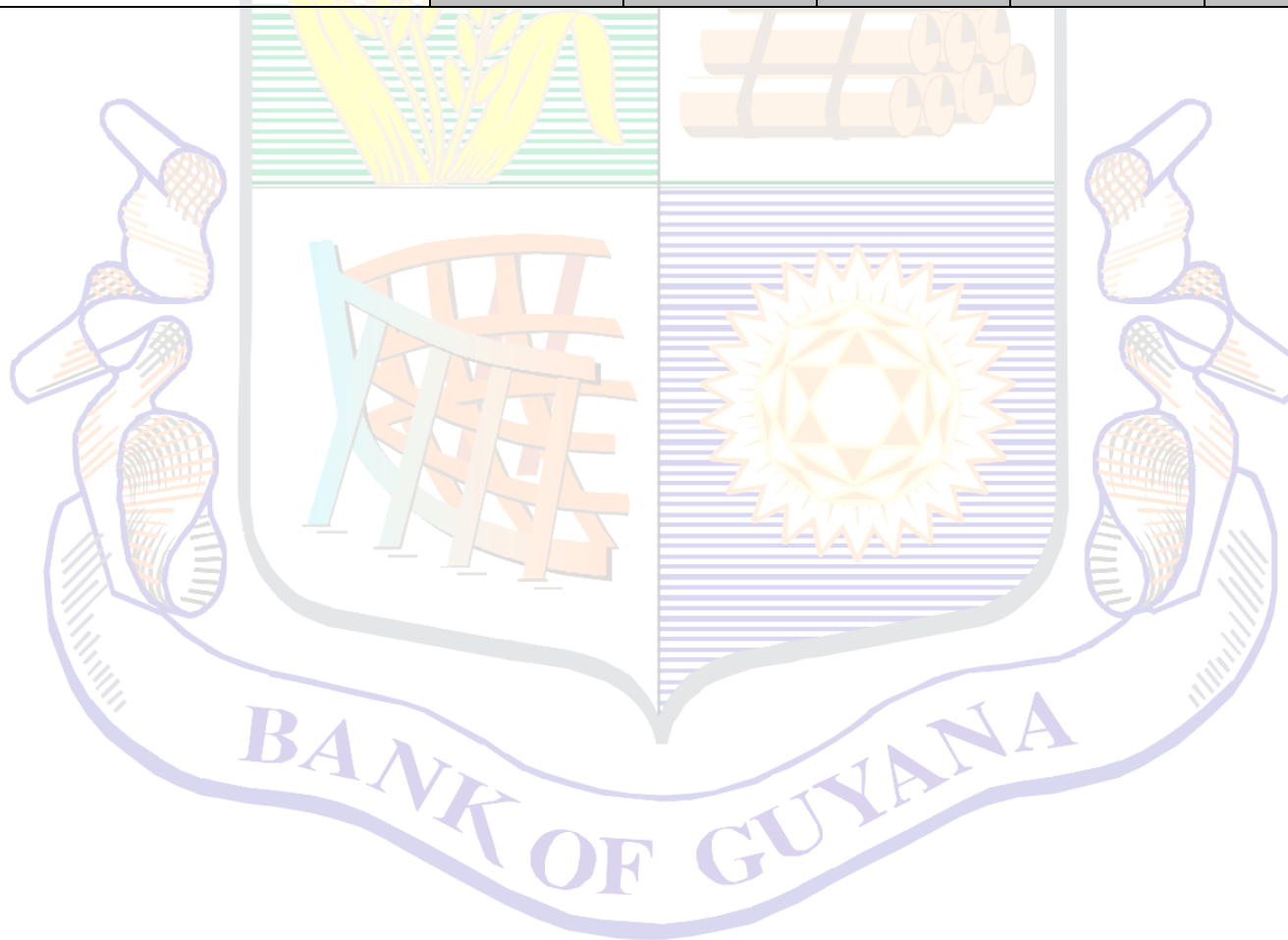
STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G\$ 000s)	ASSURIA	CGICI	DEMF	DFGI	FRANDEC
	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana
Premiums					
Gross Premiums Written	1,313,187	244,277	177,782	649,282	80,259
Reinsurance Assumed	-	-	-	-	-
Reinsurance Ceded	125,204	24,281	65,141	312,491	-
Net Premiums Written	1,187,983	219,996	112,641	336,791	80,259
(Increase) decrease in unearned premium provision	(161,310)	(14,125)	(7,328)	(25,029)	-
(Increase) decrease in unexpired risk provision	-	(39,175)	-	-	-
Net Premiums Earned	1,026,673	166,696	105,313	311,762	80,259
Incurred Claims	471,313	26,491	13,145	57,307	46,512
Increase (Decrease) in Catastrophe Provision	-	-	-	-	-
Claims	471,313	26,491	13,145	57,307	46,512
Commissions paid	134,627	4,392	13,366	84,846	1,963
Reinsurance commissions received	9,146	-	4,671	111,965	
Commissions Expense	125,481	4,392	8,695	(27,119)	1,963
Management Expenses (Underwriting)	92,852	70,858	8,834	29,780	12,855
Total Claims and Expenses	689,646	101,741	30,674	59,968	61,330
Underwriting Income (Loss)	337,027	64,955	74,639	251,794	18,929
Other Income & Expenses	-	-	-	-	-
Net Investment Income	14,284	5,175	10,160	51,713	-
Other Income (specify)	10,139	6,530	13,181	1,765	20

Other Expenses (specify)	-	3,158	-	-	-
Management Expenses (Administration)	172,085	65,374	40,297	119,112	15,496
Current Income Tax	75,108	5,519	15,365	72,075	1,533
Deferred Income Tax	-	1,866	-	-	-
Surplus (Deficit) of Revenue over Expenditures	114,257	743	42,318	114,085	1,920
Other Comprehensive Income	-	-	48,958	112,701	-
Fair Value adjustment for Equity Investments	-	-	-	-	-
	-	-	48,958	112,701	-
Total Comprehensive Income for the Year	114,257	743	91,276	226,786	1,920



STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G\$ 000s)	GCIS	GTMF	HIHF	MASSY	NAFICO	NEW INDIA
	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana
Premiums						
Gross Premiums Written	216,083	1,804,372	1,278,921	576,667	1,663,744	64,803
Reinsurance Assumed	566	-	-	-	-	-
Reinsurance Ceded	35,453	228,244	272,043	233,258	144,985	45,067
Net Premiums Written	181,196	1,576,128	1,006,878	343,409	1,518,759	19,736
(Increase) decrease in unearned premium provision	-	-	-	(78,964)	-	(3,445)
(Increase) decrease in unexpired risk provision	(329)	(71,248)	20,702	-	(14,850)	(342)
Net Premiums Earned	180,867	1,504,880	1,027,580	264,445	1,503,909	15,949
Incurred Claims	61,699	344,641	227,328	27,466	434,584	6,543
Increase (Decrease) in Catastrophe Provision	-	-	-	-	-	-
Claims	61,699	344,641	227,328	27,466	434,584	6,543
Commissions paid	10,638	231,618	150,868	50,135	213,512	11,813
Reinsurance commissions received	6,140	4,932	7,939	34,441	10,417	8,842
Commissions Expense	4,498	226,686	142,929	15,694	203,095	2,971
Management Expenses (Underwriting)	22,878	458,443	58,219	18,518	163,089	18,069
Total Claims and Expenses	89,075	1,029,770	428,476	61,678	800,768	27,583
Underwriting Income (Loss)	91,792	475,110	599,104	202,767	703,141	(11,634)
Other Income & Expenses	-	-	-	-	-	-
Net Investment Income	9,342	118,372	417,903	3,828	154,196	1,067
Other Income (specify)	3,600	(21,855)	21,489	1,747	868	-
Other Expenses (specify)	30,422	75,468	16,662	-	-	-
Management Expenses (Administration)	62,015	196,482	600,000	82,938	244,633	9,607

Current Income Tax	2,515	112,509	8,974	77,266	243,309	-
Deferred Income Tax	145	(19,815)	8,577	(939)	-	-
Surplus (Deficit) of Revenue over Expenditures	9,637	206,983	404,283	49,077	370,263	(20,174)
Other Comprehensive Income	20,788	-	-	-	-	-
Fair Value adjustment for Equity Investments	105,245	1,253,842	-	-	211,204	-
	126,033	1,253,842	-	-	211,204	-
Total Comprehensive Income for the Year	135,670	1,460,825	404,283	49,077	581,467	(20,174)



STATEMENT OF COMPREHENSIVE INCOME – LIFE COMPANIES (G\$ 000s)	ASSURIA	DEML	GTML	HIHL	NALICO
	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana
Revenue					
Premiums					
Gross Premiums	198,662	500,266	1,026,550	718,239	361,809
Reinsurance Ceded	17,085	41,679	99,415	102,679	35,978
Net Premiums	181,577	458,587	927,135	615,560	325,831
Investment Income	22,564	378,334	118,026	73,162	227,003
Other Income	3,724		896	(7,930)	87,194
	207,865	836,921	1,046,057	680,792	640,028
Expenditure					
Net Claims	4,505	105,690	436,684	231,163	112,608
Commissions	41,564	33,108	99,332	63,675	25,299
Management Expenses	45,133	481,573	213,636	187,801	169,851
Surrenders	22,798	71,528	44,645	49,542	15,345
Annuities and Pensions		21,374		20,659	35,191
Current Income Tax	2,904	5,592		2,238	27,414
Deferred Income Tax		-			
Other Expenses (specify)	17,309	(16,093)	(395,143)	94,341	235,744
	134,213	702,772	399,154	649,419	621,452
Surplus (Deficit) of Revenue over Expenditure	73,652	134,149	646,903	31,373	18,576
Other Comprehensive Income	2,809	2,309,014	945,292	1,410,881	556,110
Total Comprehensive Income for the Year	76,461	2,443,163	1,592,195	1,442,254	574,686

Appendix 7: Statutory Fund Requirement

These figures represent the amounts deposited by companies for the purposes of meeting the statutory deposit requirement.

STATUTORY FUND REQUIREMENT 2019				
No.	Insurance Companies	Admissible Assets G\$ ('000)	Required Assets G\$ ('000)	Excess/(Shortfall) G\$ ('000)
1	ASSURIA (LIFE)	556,143	477,675	78,468
2	DEML	7,209,303	6,950,148	259,155
3	GTML	4,628,328	3,309,337	1,318,991
4	HIHL	6,749,140	5,886,656	862,484
5	NALICO	3,853,030	3,823,029	30,001
6	ASSURIA (GENERAL)	474,791	524,977	(50,186)
7	CGICI	85,992	90,433	(4,441)
8	DEMF	181,265	110,900	70,365
9	DFGI	535,279	234,619	300,660
10	FRANDEC	35,974	-	35,974
11	GCIS	101,969	101,969	-
12	GTMF	4,396,683	1,433,302	2,963,381
13	HIHF	1,910,351	1,232,917	677,434
14	MASSY	378,390	345,019	33,371
15	NAFICO	587,357	557,356	30,001
16	NEW INDIA	41,533	18,235	23,298
TOTAL		31,725,528	25,096,572	6,628,956