



BANK OF GUYANA

ANNUAL REPORT

2020

August 2025



Presented To
The Insurance Industry

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BANK OF GUYANA

1.0 EXECUTIVE SUMMARY

This report provides a comprehensive analysis of the Guyanese insurance industry for the period 2020, offering insights into financial performance, regulatory developments, and key trends that shaped the industry during this time. The report reflects on the evolving regulatory framework as well as the industry's ability to manage 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 life industry experienced considerable growth (12.66%), while growth in the general industry was more modest (3.27%).

The total assets owned by insurers also increased by 7% and was valued at approximately \$83.4 billion by the end of 2020.

The performance in both industries implied that Guyana's population is showing more interest in insurance coverage. In the life industry there was a 13.67% increase in premiums written for Health business, followed by General Life (12.18%). In the general industry there was a 5.4% increase in premiums written for Accident & Liability business, followed by Auto (5.13%), Fire (2.24%), while there was a 24.46% decrease in premiums written for Marine & Aviation business. However, despite most lines of business 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% 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 of Guyana's ("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

The inspection of two (2) insurance companies and two (2) brokers were postponed due to Covid-19 restrictions. While pre-inspection work continued throughout the year, the on-site inspections were suspended until further notice.

ii. Insurance Regulations

Research for the following guidelines was underway:

- Onsite Inspection AML/CFT
- Onsite Inspection for Brokers
- Onsite Inspection for Agents
- Reinsurance
- Capital Requirements for Companies
- Winding up of a company
- Trust Deeds

Additionally, work was being done on the following:

- Guideline for External Actuaries
- Guideline for oil and gas insurance business
- Corporate Agents Guideline, Registration Forms and Code of Conduct
- Insurance Agents Guideline
- Requirements for Loss Adjusters
- Updates to the Annual and Quarterly Supervisory Filings (Forms) for both Life and General Insurers.
- A feasibility study for the amendment of Sections 4(1) (iv) (v) (vi) and 4(3) (a) (b) of the Motor Vehicles Insurance (Third Party Risk) Act (Cap 51:03).

iii. Compliance and Enforcement

One company's application for registration to conduct general insurance business was rejected.

Additionally, one applicant was denied registration as an agent since the applicant did not satisfy the requirements of Regulation 43 (1) of the Insurance Regulations 2018 and was also in breach of sections 36 and 201 of the Insurance Act 2016.

iv. Prudential monitoring

- ***Systems and Procedures***

In 2020 the Bank was in the process of inputting agents information into a new Insurance Agents Management System. The construction of databases detailing policies sold by life and general insurance companies was underway. A database of actuarial valuation assumptions used by the insurers was also being constructed.

- ***Revision of Annual & Quarterly Supervisory Forms for both Life and General Insurers:***

The CG100 Sheet – Claims Run-Off Triangle was being restructured and sub-schedules CG100A to CG100D were added. A model to estimate the claims provision for general insurers was also being developed. Presentations were held for general insurers and auditors on the model and the revised CG100.

Form BG68 was also formulated for general insurers and Forms CL5, CL75 and BL68 were formulated for life insurance companies.

The instructions to the supervisory filing forms were amended to reflect the changes made.

v. Private Sector

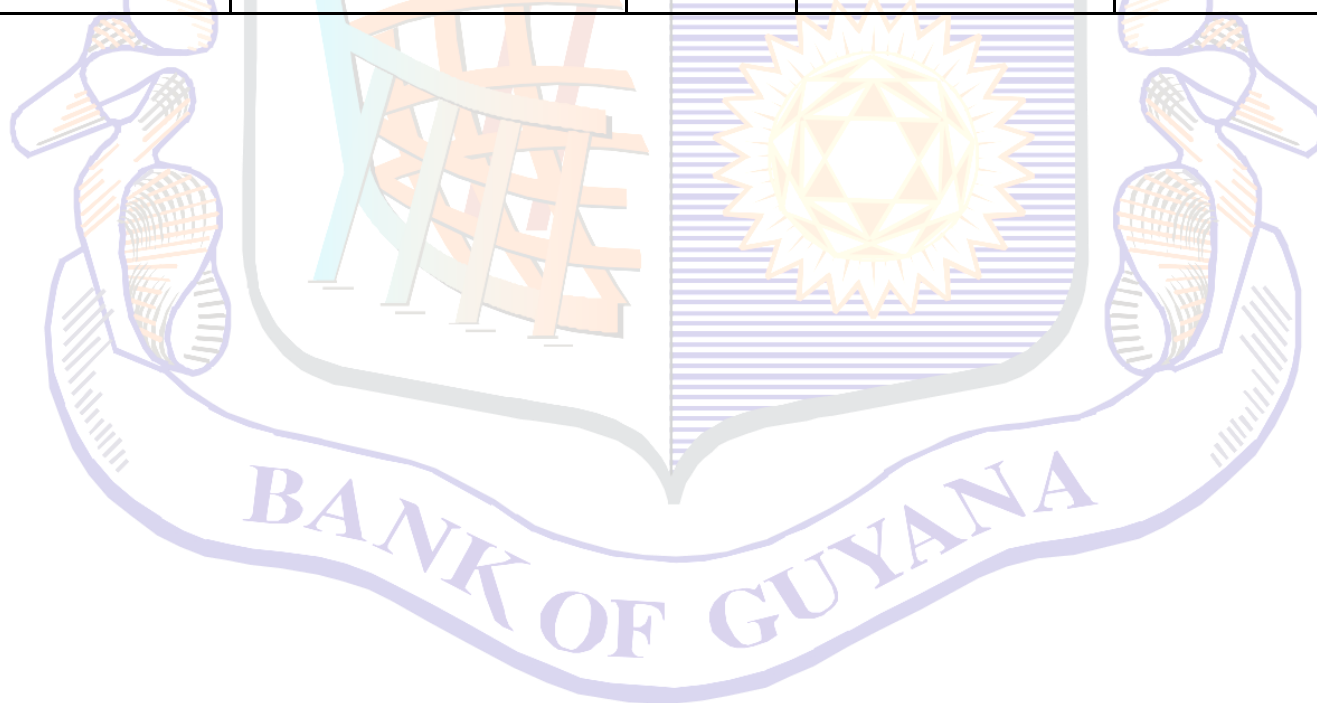
The Bank has continued to work closely with several private sector entities as well as other government agencies on matters relating to insurance with the objective of assisting in the development of the industry and the establishment of acceptable procedures.

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
PREMIER	Premier Insurance Company Incorporated	General	Guyana	Domestic Insurer



4.0 THE INDUSTRY

4.1 Insurance Companies

As at 31 December 2020 the insurance industry comprised of twelve (12) general insurance companies and five (5) life insurance companies.

One application for registration was rejected during this period while one company was issued a licence to conduct all four (4) classes of general insurance business.

4.2 Insurance Intermediaries

4.2.1 Brokers

One insurance broker was issued a special broker's licence and one with a corporate broker's licence in 2020. Renewal licences were granted for six (6) registered corporate insurance brokers and one (1) special broker for the reporting period.

Appendix 2 shows the names of the brokers that were registered and renewed.

In 2020 brokers accounted for approximately 33% or \$2.7 billion of domestic general insurance premiums, about 63% of which are fire insurance premiums. Brokers received approximately \$351.5 million or 13% of the

gross premiums they brought in, as commissions during the reporting period.

In the life insurance industry, brokers captured approximately \$701 million or 22% of domestic life insurance premiums (gross) for 2020. The total commission received by brokers during this period was \$69 million or 10% of the gross premiums they collected.

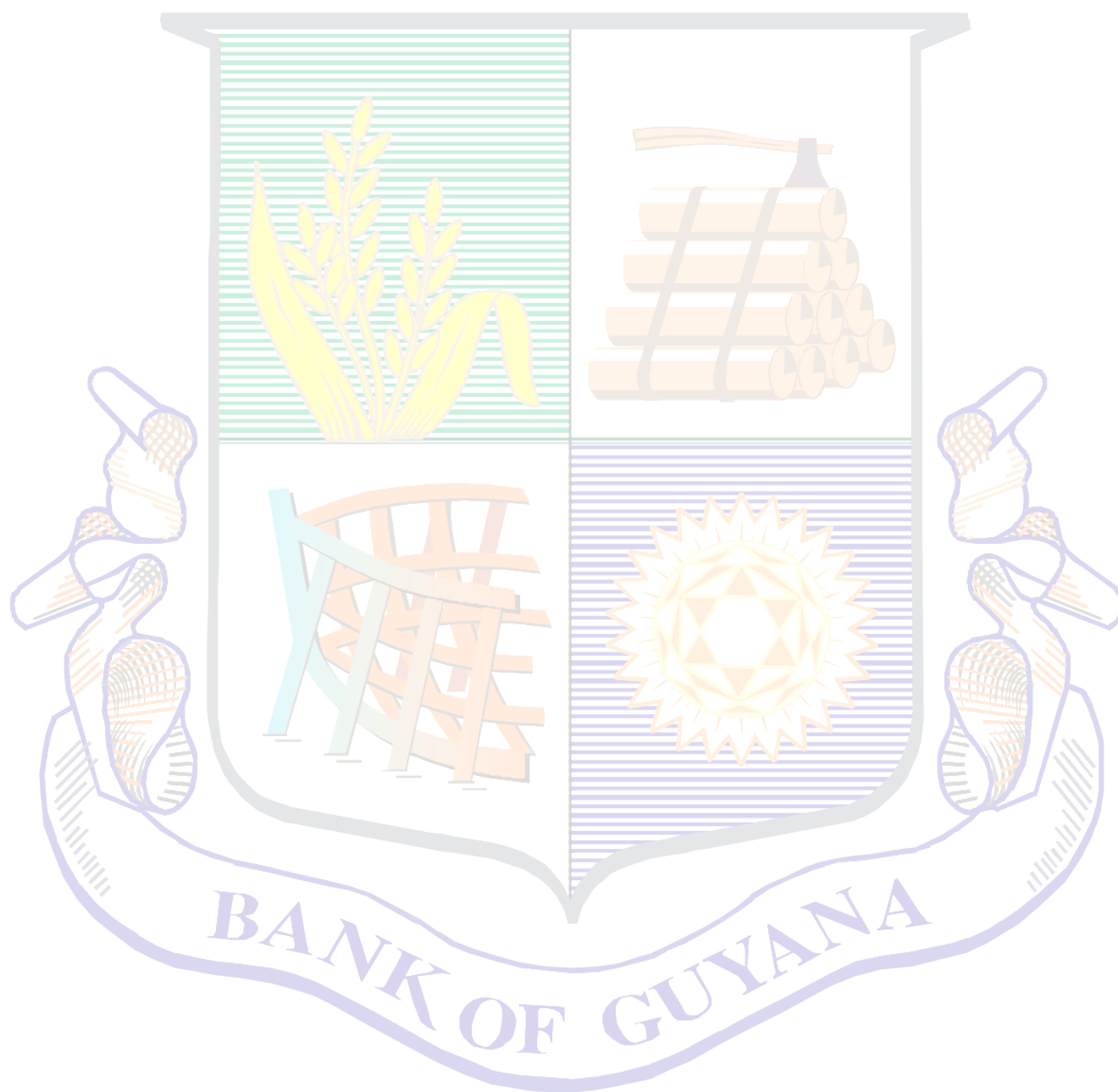
4.2.2 Sales Agents

One hundred and sixty (160) active individual agents were registered as at 31 December 2020 compared to one hundred and sixty-five (165) as at 31 December 2019. Their movements are summarized below:

AGENT REGISTRATION SUMMARY	
Total agents at 1 January 2020	165
Agents renewed during 2020	153
New agents registered in 2020	↑ 7
Agents terminated in 2020	↓ 12
Total agents at 31 December 2020	160

A list of all active agents that were registered to conduct business during 2020 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 or Bank of Guyana website.



5.0 FINANCIAL PERFORMANCE

Underwriting & Comprehensive Income – General Insurance

The general insurance sector recorded an increase in the overall underwriting income from Guyana business in 2020. When compared to the previous year, underwriting income increased by 11.69% or \$328 million. An overall underwriting income of \$3.1 billion was recorded in 2020.

However, total comprehensive income in the general insurance sector declined by 41% and now stood at approximately \$1.8 billion. This was largely due to the fact that the total fair value adjustment reported for equity investments was significantly lower in 2020 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 declined by 14% or approximately \$111 million when compared to 2019.

Despite most companies performing positively in the current year, the life sector's total comprehensive income declined by 66% or \$4.1 billion in 2020. This was largely due to the fact that the "other comprehensive income" reported by the companies was significantly lower in 2020 than it was in 2019.

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

Premiums and Sales

In 2020 general insurance gross premiums recorded an increase of 3.27% or \$264 million in comparison to the previous year and now stands at \$8.3 billion. There was moderate growth in Class 1 – Accident and Liability (5.40%), Class 2 – Auto (5.13%), Class 4 – Fire (2.24%), while Class 3 – Marine and Aviation recorded a 24.46% decline in gross premiums. Net Premiums Written also increased by 1.11% to \$6.7 billion. The total number of policies in force for the industry increased by 8% from 195,583 in 2019 to 211,301 in 2020.

In the life insurance industry, gross premiums written increased by 12.66% or \$355 million to \$3.2 billion in 2020. All classes of life insurance

experienced increases with significant growth recorded in health insurance (13.67%), followed by general life insurance (12.18%). The life industry also recorded an increase in net premiums from \$2.5 billion to \$2.8 billion in 2020. Concurrently, the number of policies in force increased by 5% (from 37,687 in 2019 to 39,598 in 2020). These recent trends indicate a rising demand for health insurance coverage.

It was noted that there was an increase of 36% or \$118 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.

A large, faint watermark of the Bank of Guyana logo is centered on the page. It features a shield with a sunburst on the left and a star on the right, flanked by two stylized figures. Below the shield is a banner with the text "BANK OF GUYANA".

BANK OF GUYANA

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% 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.

Risk Retention Ratio

The risk retention ratio is the percentage of premium written that is retained by the insurers. The risk retention ratio for the general insurance industry fell from 81.59% to 79.88% in 2020. This indicates that companies retained a smaller proportion of risk on their balance sheets compared to the previous year. When taken together, the increase in net premiums written by the general companies and a decrease in risk retention indicate that insurers are taking on more business and are transferring a larger proportion of risk to reinsurers.

Similarly, the risk retention ratio for the life insurance industry fell from 89.42% to 88.96%

in 2020. This indicates that life companies also retained a smaller proportion of risk on their balance sheets compared to the previous year.

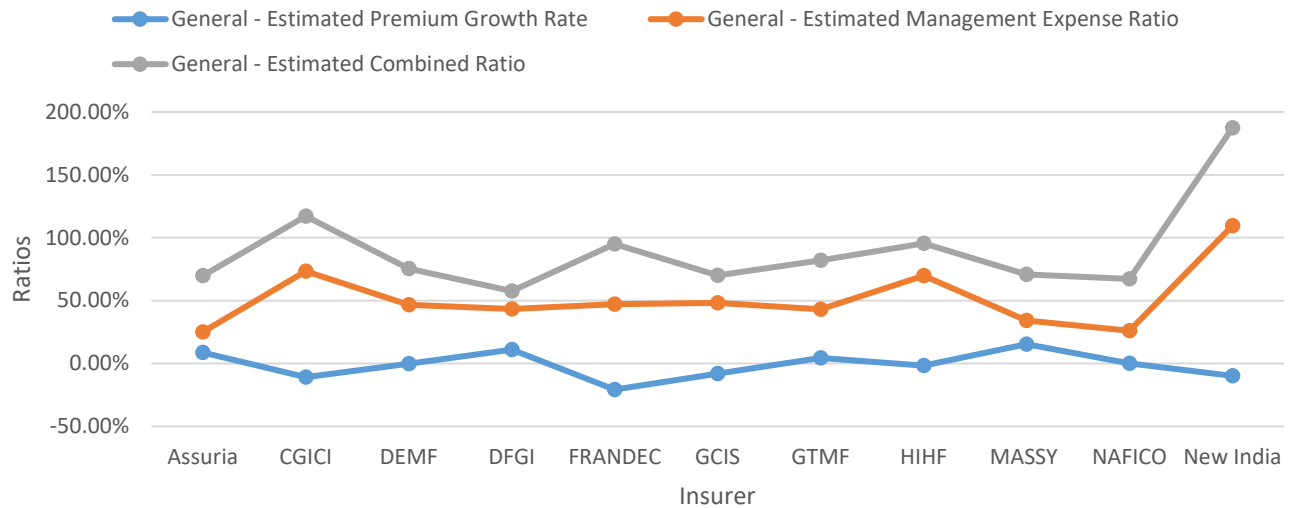
Current Assets to Current Liabilities Ratio

For the reporting period, the asset-to-liability ratio for the general and life industries were 549.70% and 519.75 % 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 to 78% in 2020. This essentially means that for every \$1 of premium collected, insurers spent 78 cents on claims, management and commission expenses combined. This is a reduction from 81% in 2019.

Expense vs. Growth Analysis (General Insurers)



The analysis of expense and growth trends across general insurers in 2020 highlights significant variations in premium growth rates, management expense ratios, and combined ratios. Premium growth rates were volatile among general insurers, with some companies experiencing considerable increases while others recorded substantial declines. This variability suggests differences in underwriting strategies, risk appetite, and market positioning. Meanwhile, management expense ratios fluctuated moderately for most companies, with a few companies being outliers, 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.

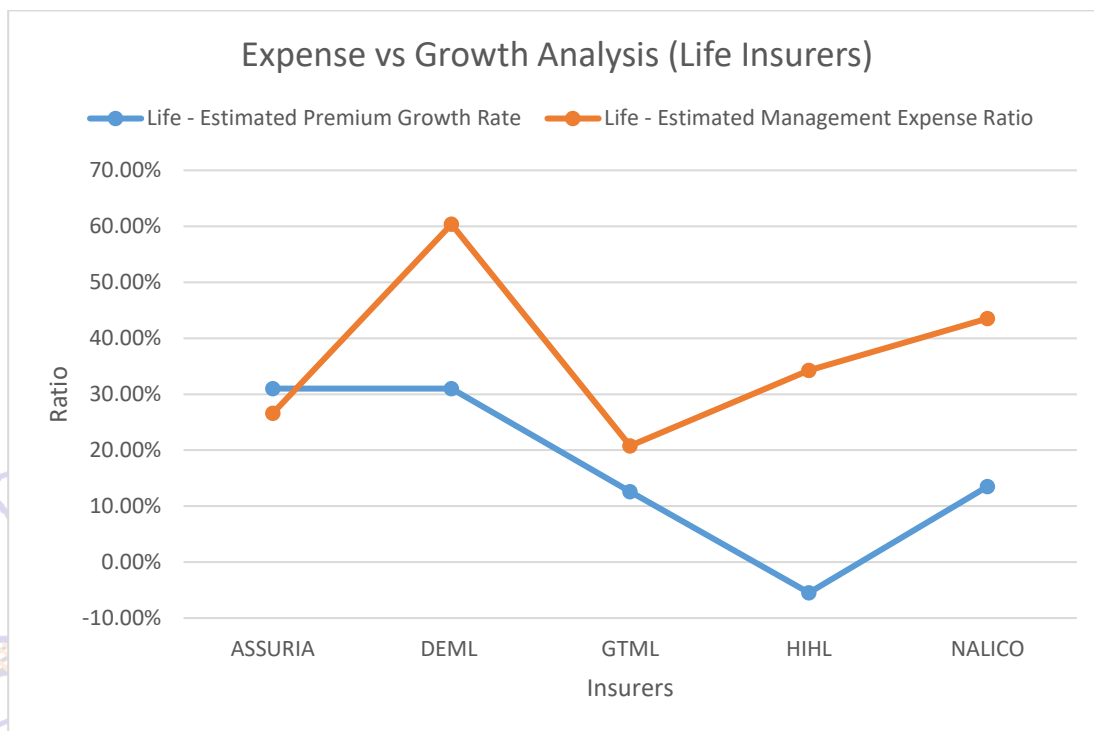
The combined ratio remains a critical indicator of underwriting profitability. Two insurers demonstrated combined ratios above 1.0, signalling underwriting losses, which would necessitate reliance on investment income to maintain profitability. Conversely, insurers with ratios below 1.0 indicated underwriting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

Notably, two insurers (CGICI and NEW INDIA) recorded significant reductions in their gross written premiums and displayed elevated management and combined ratios. This implies that cost control measures were not sufficient enough to address premium fluctuations.

Overall, the general insurance sector exhibited a diverse range of growth and expense management outcomes. The combined ratio (claims and expenses) for the general insurance sector has shown improvements overall but

continues to be high for some individual companies. This emphasizes the need for

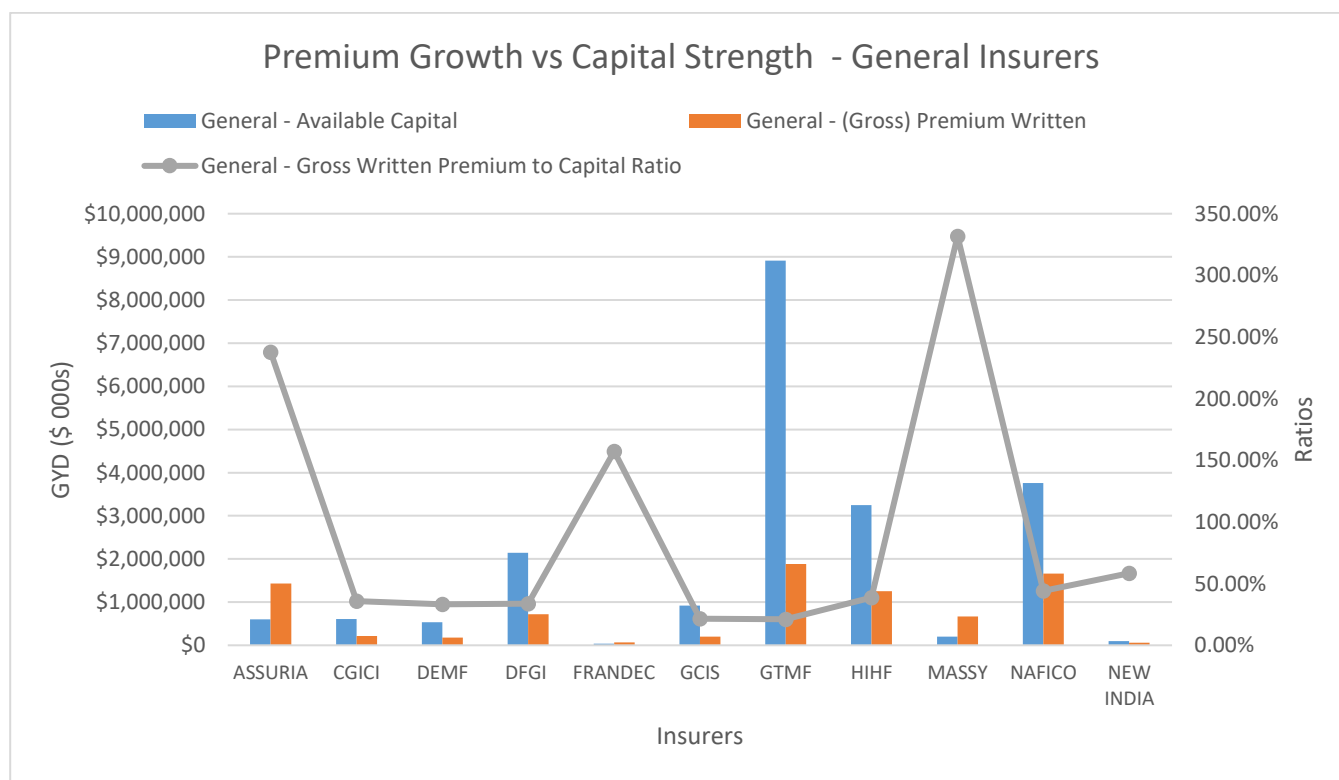
strategic cost control and prudent underwriting to sustain long-term profitability.



In the life insurance industry premium growth was substantial for most companies. While there was a relatively consistent trend of positive premium growth, management expense ratios were more volatile. This volatility in management expense ratios across life insurers suggest that they employed varying approaches to cost management.

The overall trend suggests that the life insurance industry experienced significantly more growth than the general insurance industry. The 2020 performance of the industry highlights the need for more prudent underwriting practices as well as the need for tightening up of cost control measures.

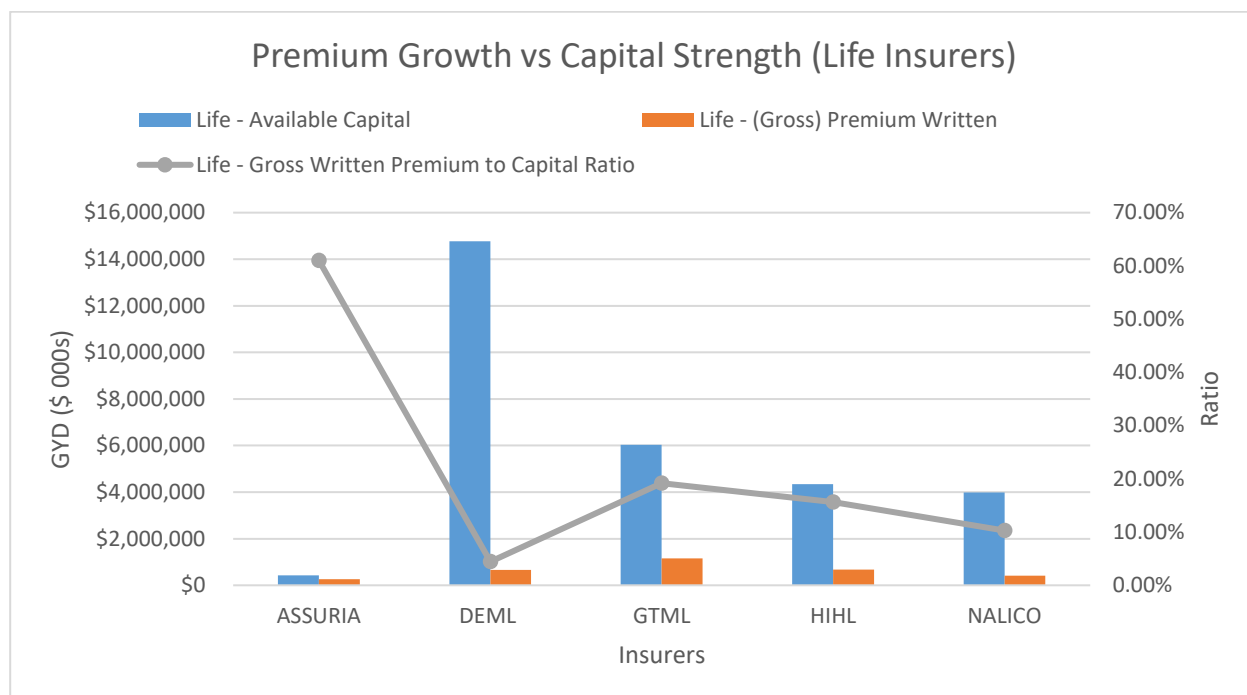
Premium Growth Rate



An evaluation of premium growth in relation to capital strength among general insurers in 2020 reveals notable differences in underwriting capacity, financial resilience, and risk exposure. A wide variation in available capital was observed among insurers. 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.

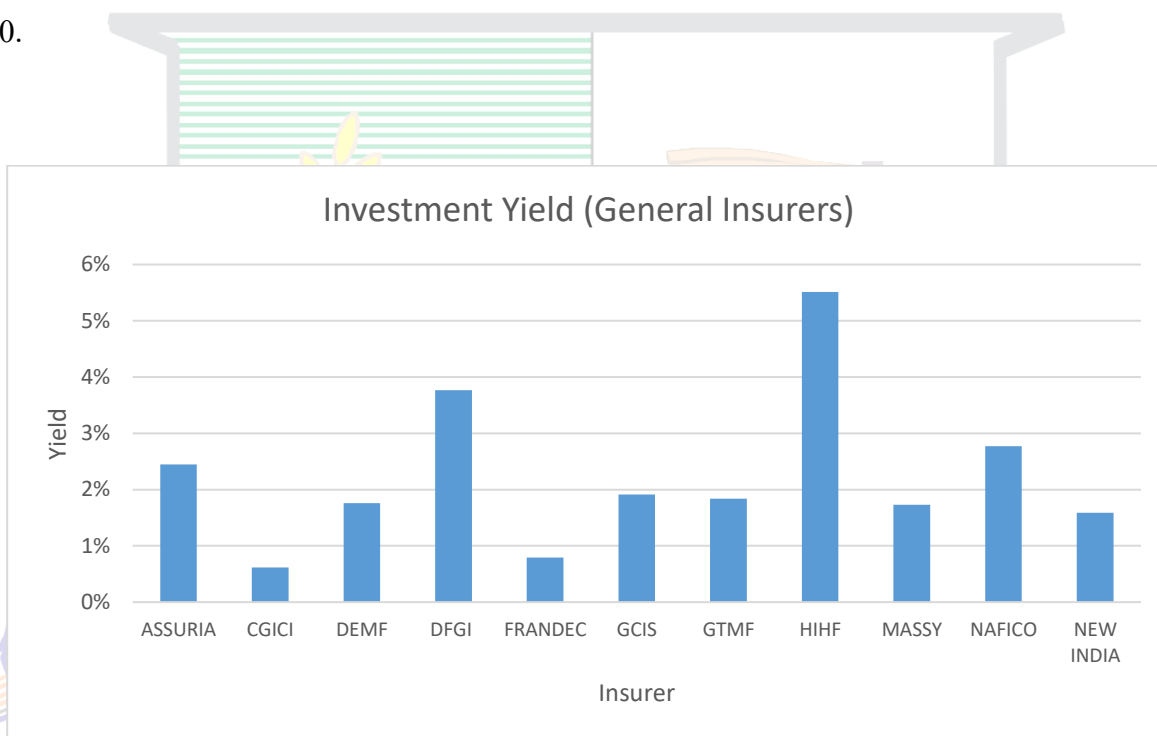


The life insurance sector presents a markedly different landscape, with a more stable relationship between available capital and gross premium written. DEMLIFE maintains a significantly higher capital base than its competitors, reinforcing its strong solvency position. While premium-to-capital ratios were moderately low for the majority of insurers, DEMLIFE recorded 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 significant 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

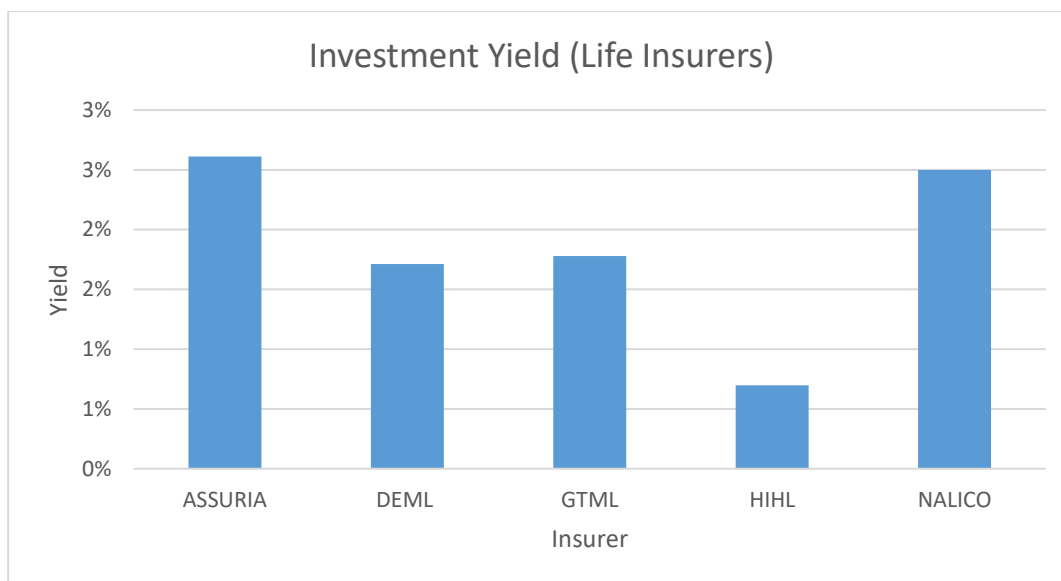
Investment income remains a crucial component of insurers' profitability, complementing underwriting results and contributing to overall financial stability. The investment yield metric, which measures the return on an insurer's invested assets, highlights moderate variations across both general and life insurers in 2020.



Among general insurers, investment yields varied moderately, implying just slight differences in investment performance for the period. While HIHF recorded the highest investment yield, it is worth noting that

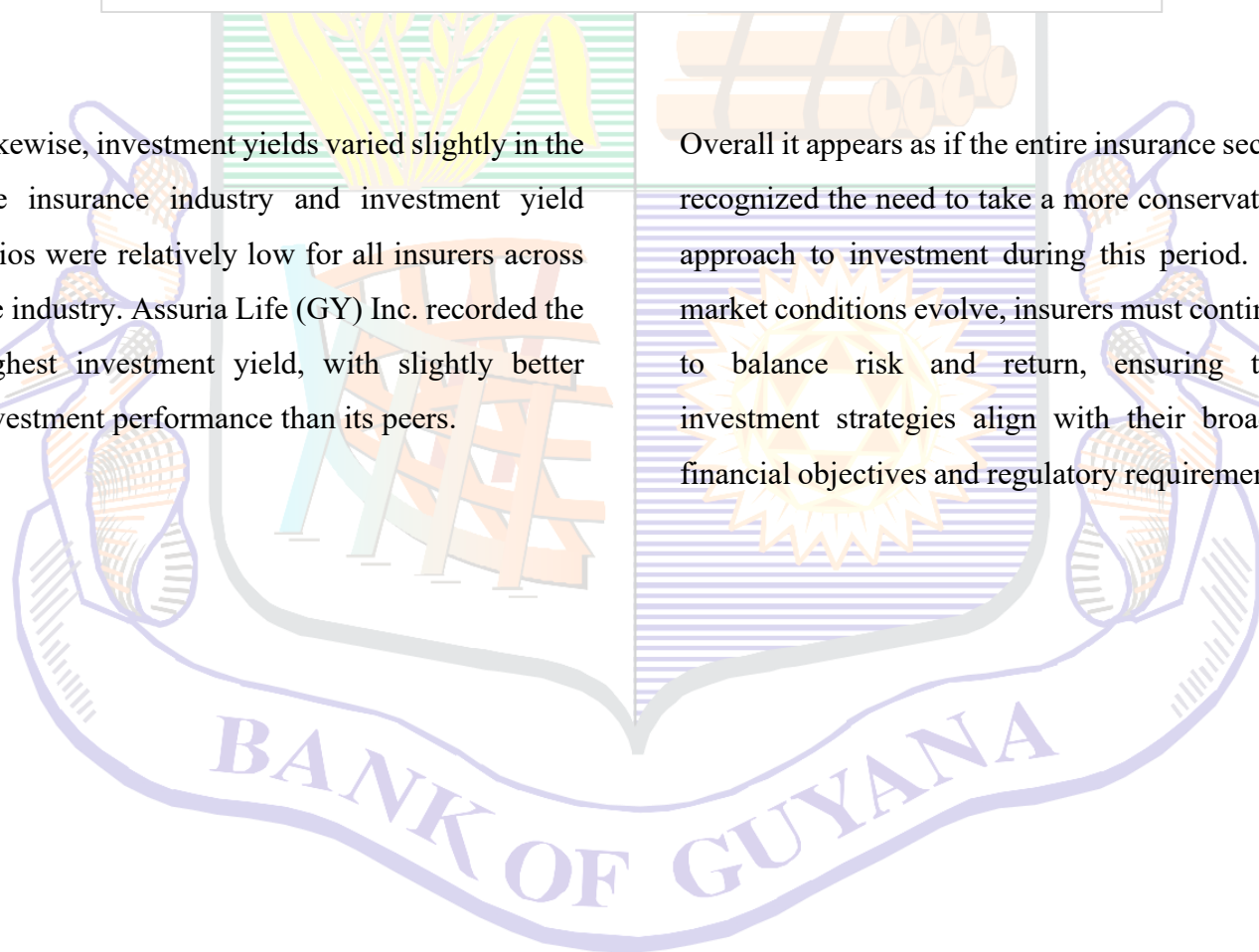
investment yields appear to be relatively low for all insurers across the industry.

These lower yields were consistent with economic uncertainty and disruptions during the 2020 Covid 19 pandemic.



Likewise, investment yields varied slightly in the life insurance industry and investment yield ratios were relatively low for all insurers across the industry. Assuria Life (GY) Inc. recorded the highest investment yield, with slightly better investment performance than its peers.

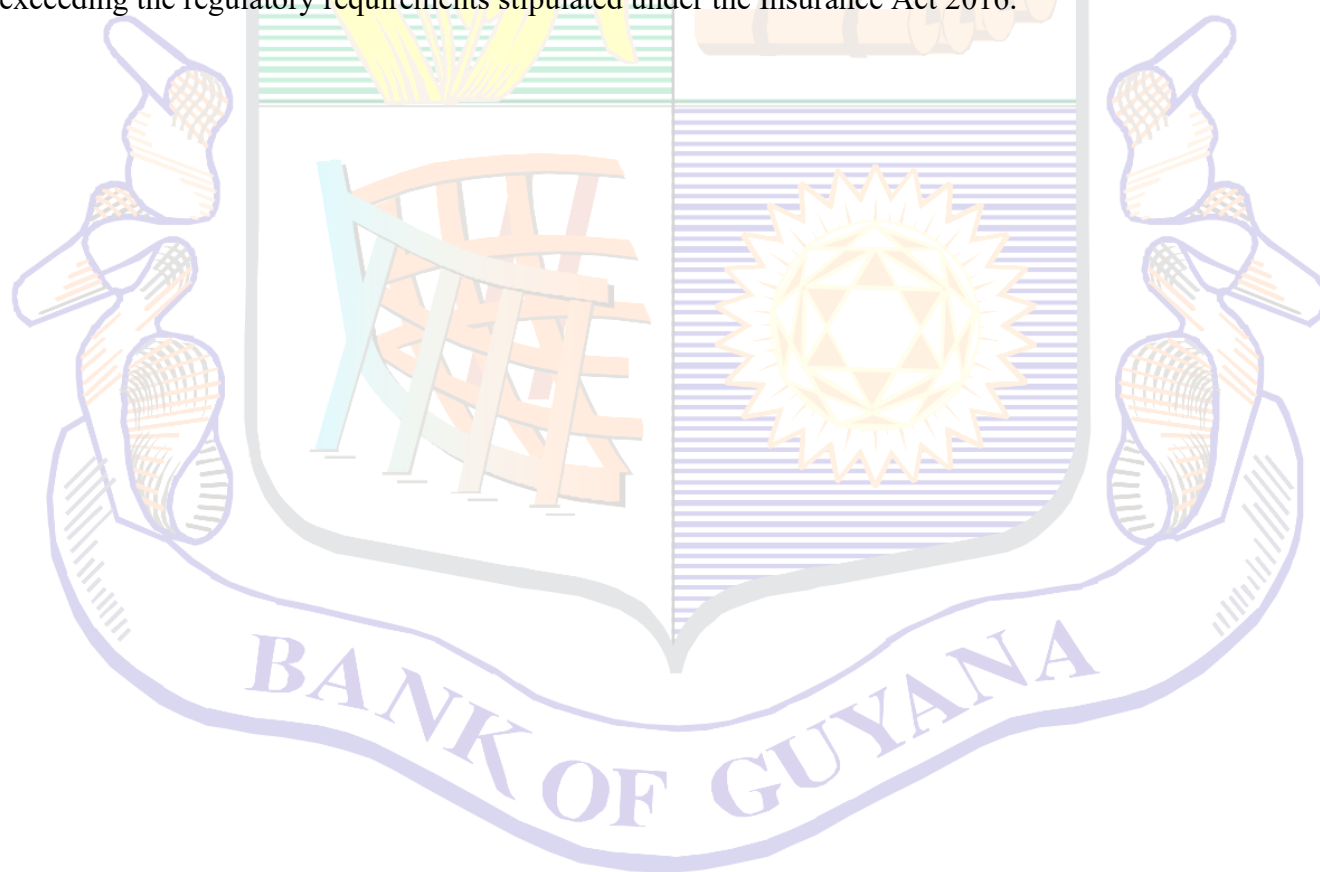
Overall it appears as if the entire insurance sector recognized the need to take a more conservative approach to investment during this period. As market conditions evolve, insurers must continue to balance risk and return, ensuring that investment strategies align with their broader financial objectives and regulatory requirements.



7.0 SOLVENCY

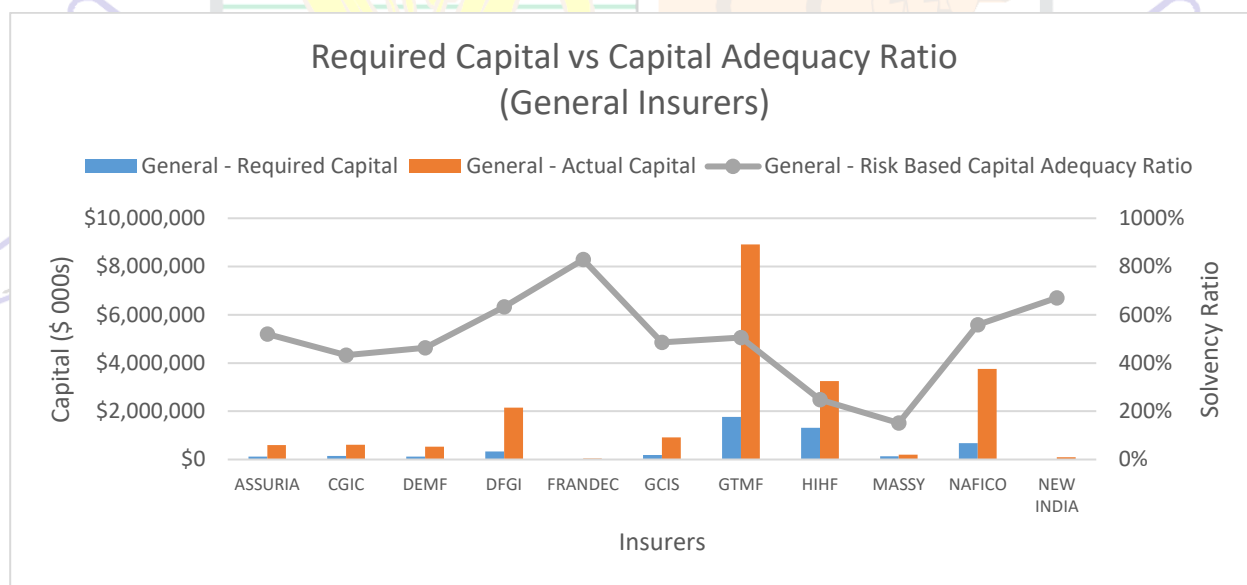
The solvency ratio remains a key indicator of an insurer's financial health, measuring its ability to cover obligations and withstand financial stress. The overall solvency position of the general insurance industry remains acceptable at 561% in 2020. This means that the general insurance industry is holding 381% 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 304% in 2020. 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.



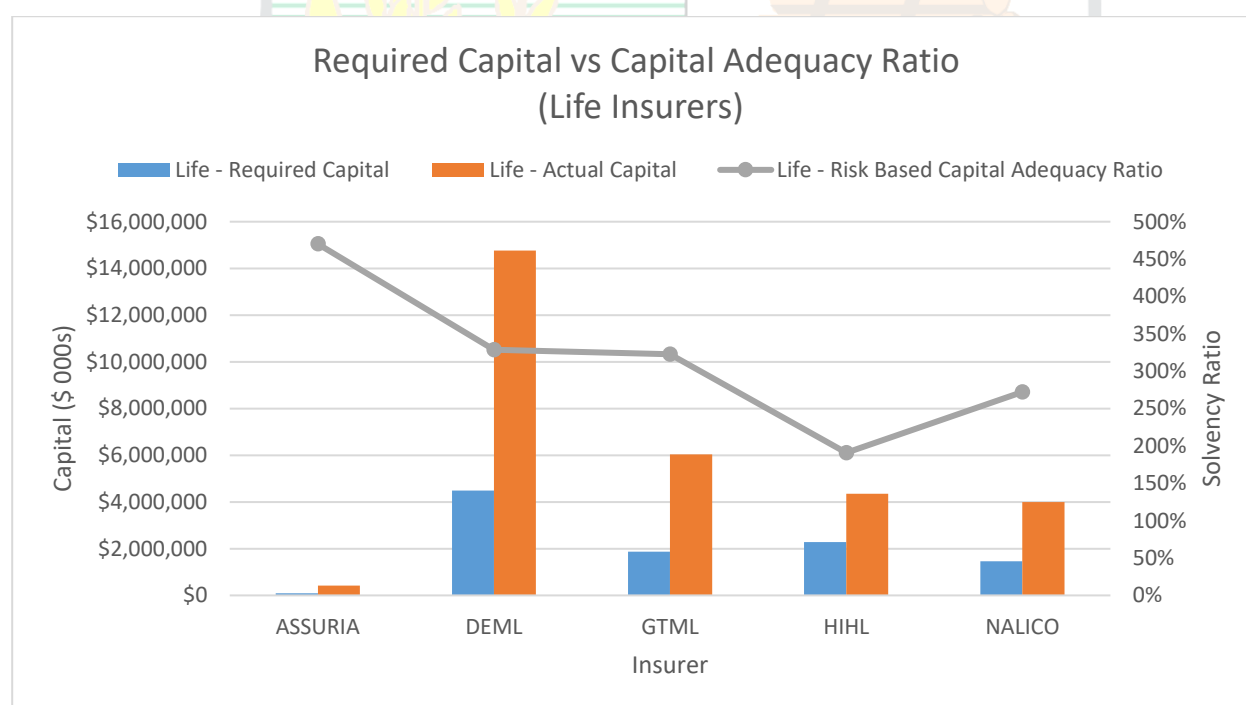
Among the general insurers, solvency ratios varied across the sector, with FRANDEC and NEW INDIA exhibiting the highest solvency ratios. These elevated levels suggest very strong capital buffers and conservative risk management approaches. Almost all other insurers, while maintaining moderately lower solvency ratios, still operated well above the regulatory control levels. Notably, MASSY UNITED was the only general insurer which demonstrated a significantly weakened financial

position with a solvency ratio of 151%. 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. MASSY UNITED remains an outlier whose financial position warrants regulatory concern.



Similarly, in the life industry, solvency ratios varied, with most insurers exhibiting high solvency ratios. ASSURIA LIFE (GY) INC. maintained the highest solvency ratio in this period. While all other insurers maintained high levels of solvency, it was noted that HIHL recorded a solvency ratio of 191% 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 7% or \$5.5 billion.

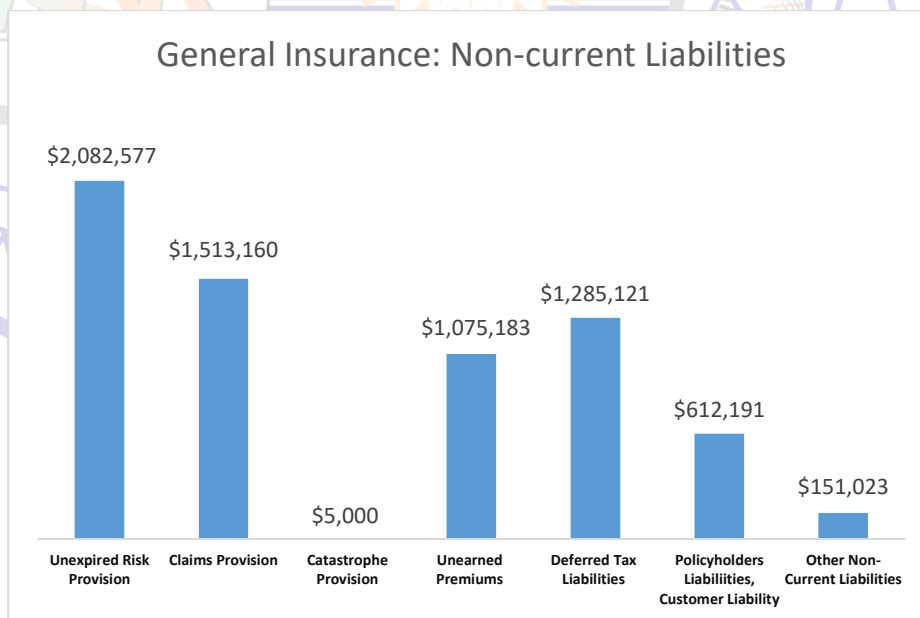
For the reporting period, the general insurance sector's non-current assets amounted to \$19 billion with a significant portion of the assets being investments, primarily shares. Current assets on the other hand were valued at \$10.7 billion with the larger portfolio being short term investments and investments in related parties.

The life industry's total non-current assets were valued at \$41 billion with the majority of it consisting of pension fund assets and shares. Current assets were valued at \$12 billion. Cash and deposits accounted for a majority of short-term assets.

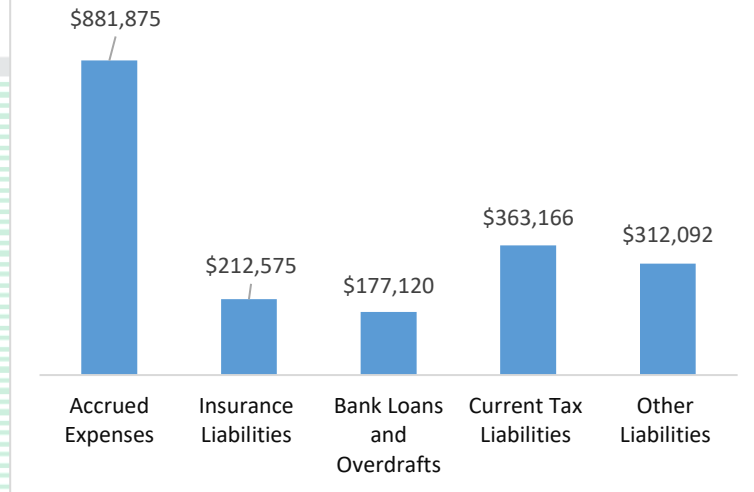
Appendix 5 shows the sector's total asset allocation.

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 \$8.7 billion in 2020. The industry's non-current liabilities amounted to \$6.7 billion and current liabilities approximately \$2 billion. Details on the liabilities of the general insurance industry are shown below:

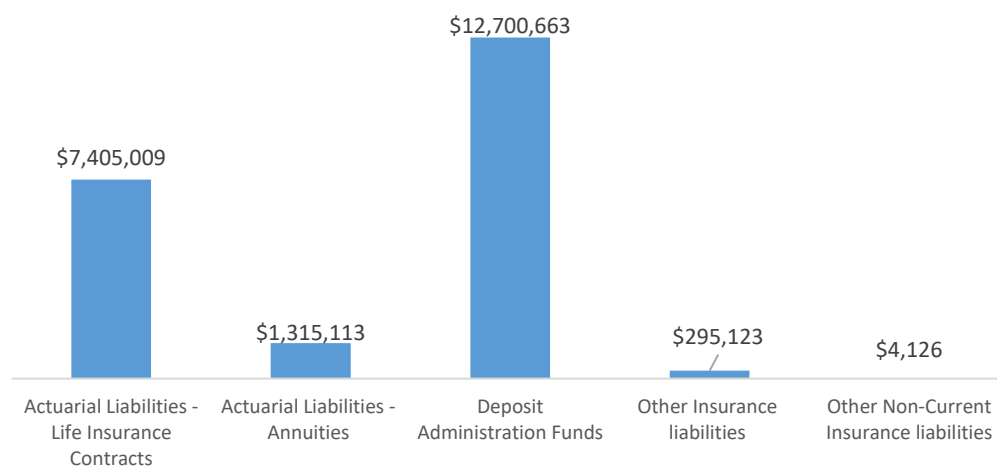


General Insurance: Current Liabilities

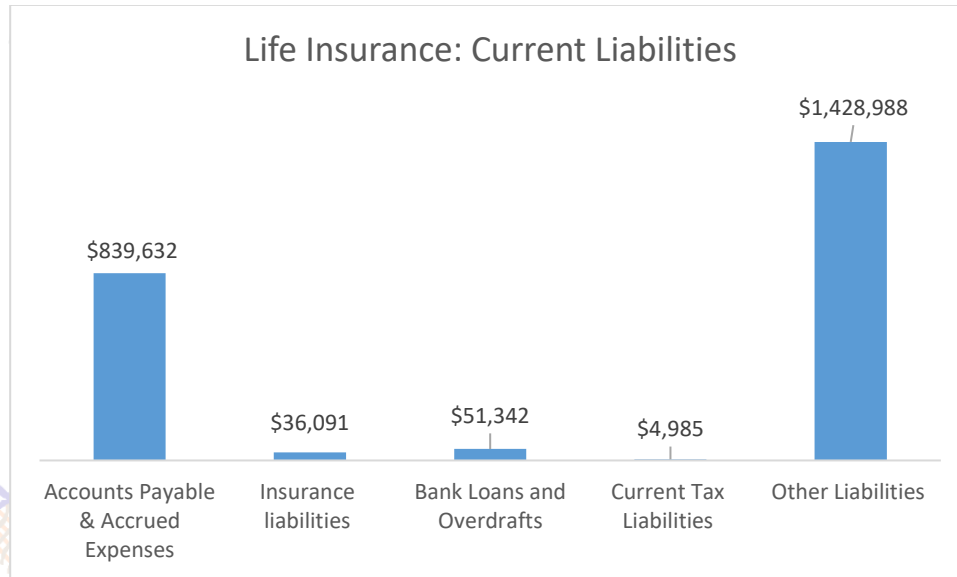


The life industry's total liabilities also increased by 5% to \$24 billion in 2020. Of that, non-current liabilities were approximately \$22 billion and current liabilities were \$2 billion. Details on the liabilities of the life insurance industry are shown below:

Life Insurance: Non-current Liabilities



Life Insurance: Current Liabilities



Equity

Total equity in the insurance sector increased by 8% to approximately \$51 billion in 2020.

Total capital in the general insurance industry increased by 8% to \$21 billion in 2020. Retained earnings accounted for 46% of the portfolio, followed by investment reserves (38%),

revaluation reserves (8%), share capital (6%) and others (2%).

Total capital in the life industry also increased by 8% to approximately \$30 billion in 2020.

Investment reserve accounted for 86% of the portfolio, followed by retained earnings (6%), revaluation reserves (5%) and share capital (2%).

9.0 STATUTORY FUND

As at 31 December 2020, fourteen insurance companies have complied with the statutory fund requirements. The remaining two are expected to be in compliance in 2021.

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

General Insurance - Statutory Funds Required	
	G\$ (000s)
1. Unearned Premiums	1,126,648
2. Outstanding Claims	1,286,782
3. Provision for Unexpired Risks	2,080,444
4. Provision for Premium Deficiencies	6,280
5. Other Insurance Liabilities (specify)	154,754
6. Total Statutory Funds Required	4,654,908

Life Insurance - Statutory Funds Required	
	G\$ (000s)
1. Actuarial Liabilities	8,720,122
2. Deposit Administration Funds	12,700,663
3. Unearned Premiums	63,380
4. Outstanding Claims	355,241
5. Provision for Unexpired Risks	5,539
6. Other Insurance Liabilities (specify)	264,538
7. Total Statutory Funds Required	22,109,483

During the reporting period, Guyana's insurance sector invested approximately \$34.7 billion in statutory fund assets. In both the life and general sectors, shares accounted for the majority of the admitted assets portfolio – 52% and 66% respectively.

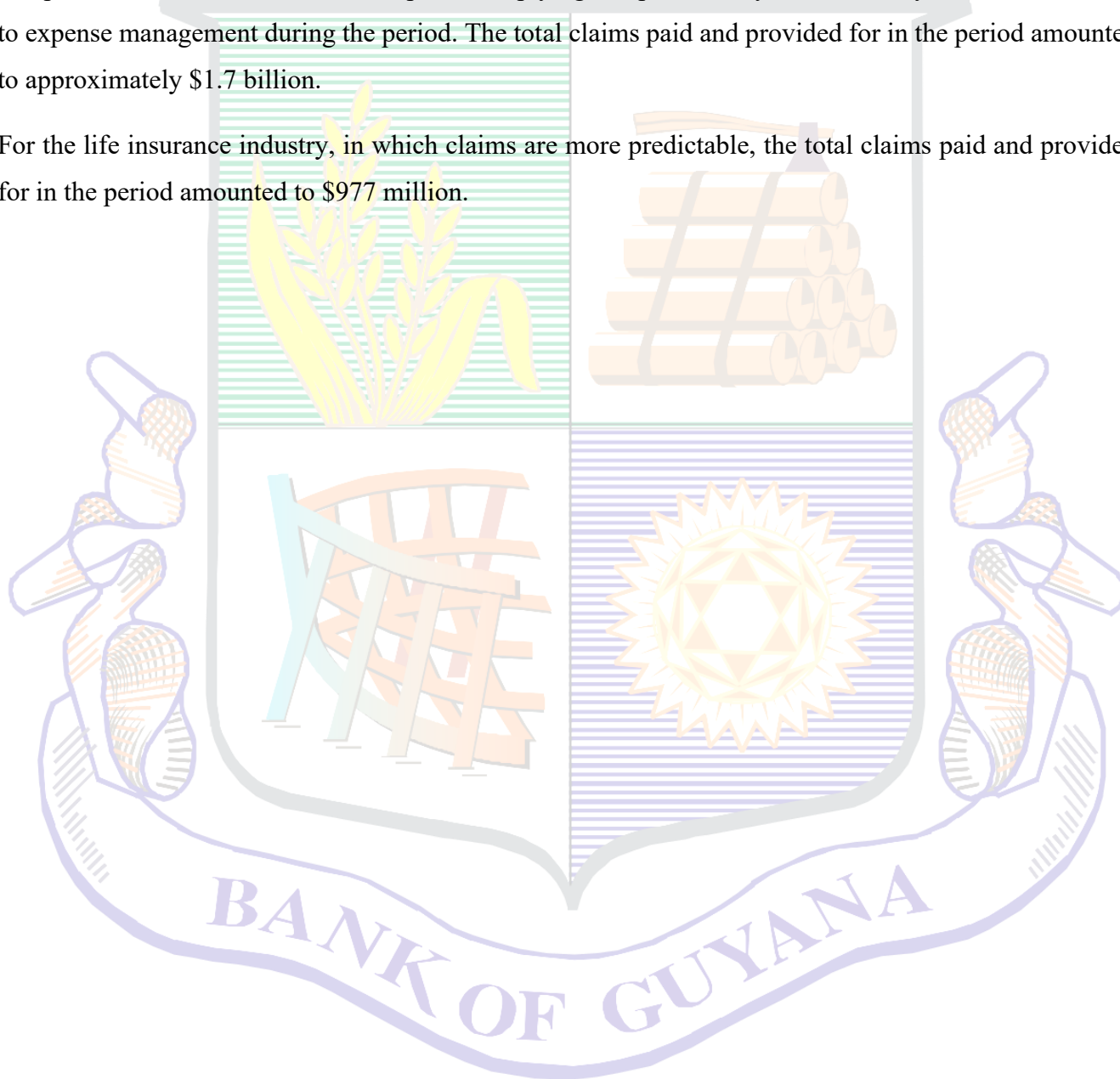
It was observed that the entire sector had an excess of \$7.9 billion in fund assets despite some companies recording a shortfall in their admissible assets. Steps will be taken to improve their position in order to comply with the requirements of the Act.

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 declined from 28% in 2019 to 26% in 2020. Most companies recorded low ratios for the period, implying that profitability in the industry was more sensitive to expense management during the period. The total claims paid and provided for in the period amounted to approximately \$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 \$977 million.



11.0 OTHER ACTIVITIES

Training and Development

In 2020, the Bank demonstrated its adaptability and commitment to continuous professional development, significantly leveraging online platforms to provide comprehensive training to its staff. These initiatives, crucial for navigating the unprecedented challenges posed by the global pandemic, focused on critical areas such as financial stability in a COVID-19 context, Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT), and the implementation of IFRS 17. The following quarterly breakdown details these vital activities.

Q1: January – March

In January, staff members attended a PLAC Network Webinar on 'The Lundbergh Report: An update on the Swedish Pension Reform'. In February, staff members participated in the Money Laundering/Terrorism Financing National Risk Assessment Workshop, which was hosted by the AML/CFT/PF National Coordination Committee in collaboration with the World Bank at the Guyana Marriott. March saw staff attending multiple webinars, including one by ACAMS on AML & Fraud Coverage to fight Financial Crimes, another by the Toronto Centre on COVID-19 – Pandemics & Financial Stability II, and a third by ACAMS focusing on

Measuring, understanding, and explaining Money Laundering Risk.

Q2: April – June

April was a highly active month, with staff attending numerous online webinars. These included multiple sessions from the Toronto Centre covering Pandemics and Financial Stability (Parts 3 and 4), Community of Practice on Business Continuity Planning, Supervising the New Normal, and Pandemics & Financial Inclusion (Part 1 and 2). Staff also participated in several NICE Actimize webinars on COVID-19 & CARES, addressing Challenges and Opportunities in Fraud, The Impact on Fraud & AML Controls, Industry Insight from Actimize Fraud Experts on Fraud & AML Controls, and KYC with Confidence. Further engagements included a webinar on Early Access to Pension Funds, ACAMS webinars on 'Put some PEP in Your step: How to limit your Exposure' and AFC under the Microscope: Update on Coping with COVID-19, CARE ACT, FFIEC Exam Manual. The Sagcor Cave Hill School of Business & Management hosted a webinar on Planning Now and for the Future – Economic and Financial Outlook, and staff attended online sessions on the Impact of the COVID-19 Pandemic on the

Caribbean and NEST Side – Car-Savings Schemes.

May continued with a wide array of online training. Staff attended Waters Technology Webinars on How to rise to the fair valuations challenge in times of extreme market volatility (covering North America and EMEA, APAC, and Australia and New Zealand). Other sessions included an IDB webinar on ‘Can behavioural science defeat covid-19’, Toronto Centre Webinars on Pandemics & Financial Inclusion III, Pandemic and Financial Stability Part V, Community of Practice – BCP, Pandemics & Financial Inclusion IV, and Supervising the New Normal. NICE ACTIMIZE hosted webinars on Ensuring Remote Work Success and Compliance, Managing Conduct Risk & Complying with Senior Manager & Certification Regime, Managing AML and Fraud: A Risky Business requires a Risk Based Approach, and How to adopt a Risk Based Approach to AML & Financial Crime Management. Staff also attended the Red PLAC Annual Meeting, a Sagicor Cave Hill School of Business webinar on Creating a Psychologically Safe Workplace, and the CAIR Member Discussion on Covid-19 and the Economy. The AM Best Webinar on State of Caribbean Insurance Markets was also attended.

In June, staff participated in webinars on Caribbean Insurers: Accelerate Adoption of IFRS 17 with lessons learned from front runners,

and RED PLAC: An Application of Standard Pension Projection Model. Sessions on Perspective on Economic Growth, and Reinsurance Arrangements (focusing on CAT reinsurance programs) were also attended. Other activities included the CAPS Annual Conference, a webinar on Social Protection and Labour (addressing workforce and social protection in long-term care), and Practical Steps for a Successful Business Continuity Plan. Staff also engaged with the A2ii-IAIS on a Consultation Call on the Coronavirus (Covid-19) pandemic and its implications for Insurance Supervisors, and attended a Community of Practice on Climate Change. Webinars covered Managing Risks and Optimizing Opportunities of Virtual Currencies, Leveraging AI to more effectively Combat Money Laundering & Financing of Criminal Organizations, Introduction to Cyber Security, and Looking Beyond the headlines – Unexplained Wealth Orders. Further training included the PLAC Networks Series: Pensions of the Future, an IFoA Webinar on Climate risks101: Perspectives from a scientist, a civil servant, and an actuary, and an IAA Webinar on Climate Change, Insurance and Vulnerable Populations. The quarter concluded with a webinar on Achieving Operational Efficiency with Workforce Optimization, a Post Covid-19 Webinar on Crisis Implications for Financial Stability, Financial Inclusion, Gender Equality, and International Development, an

A2ii-IAIS Consultation Call on Cross Border Remittances, and an A2ii-IAIS Webinar Call Series: The Coronavirus (Covid-19) pandemic and Implications for Insurance supervisors.

Q3: July – September

In July, staff attended a webinar on the COVID-19 Crisis: Perspectives from Standard Setters, and an ACAMS webinar on Risk Managing Humanitarian into High Risk Conflict and Sanctioned Environments. The PLAC Network hosted a webinar on Better Retirement Systems in The Wake of The Global Pandemic, and the Central Bank of Brazil discussed Automated Services and DIN CHATBOT. A CARTAC discussion focused on the Regulatory and Supervisory Response to deal with the Covid-19 pandemic, and IPE's Virtual Summer Pensions Congress 2020 was attended. Webinars covered Reducing Fraud Risks in SME lending & Microfinancing, Sanctions Effectiveness: Combating Multiple Factors to Identify Inherent Risk, and Trading Compliance Industry Practices for the New Normal. ACAMS webinars addressed 'For Your Information: Enhancing Data Management to Strengthen AML', 'Fact vs. Fiction: The New Realities of Financial Crimes Risk Management', and Current AML Risk and Trends: A Global Perspective – Insights from the Field. Staff also attended sessions on Evaluation of Too-Big-to-Fail Reforms, Winning the Market Abuse Battle, an FATF Media Team webinar on

Covid-19 and the Changing Money Laundering and Terrorist Financing Risk Landscape, and an A2ii-IAIS webinar on Pandemic Risk Webinar Series # 3-Supervisory Dialogue. The FATF Media Team also presented on the Impact of Covid-19 on the Detection of Money Laundering and Terrorist Financing.

August activities included an ACAMS webinar on Leveraging Digital Identity Intelligence to Mitigate Financial Crime Risk, and a PLAC Network Series webinar on The Pensions Agreement in the Netherlands: a synthesis of the DB and DC Systems. Staff attended a NICE Actimize webinar on X-Sight Marketplace with Buguroo, and IDB online training on Social Protection and Health Division-Integrated Care in Latin America and the Caribbean beyond Covid -19. Other IDB webinars focused on Experiences Implementing an Innovation Laboratory in the Public Sector and Retirement Savings Laboratory. An ACAMS webinar covered IBM Webinar-Infusing AI into Customer Lifecycle Management to Reduce KYC Cost, and 'Know Your Money' training was held at the Bank of Guyana via Webex.

In September, staff attended a webinar on How Supervisors Can Improve the Effectiveness of Financial Education, and the A2ii webinar on Risk-based Capital Regimes in Emerging Markets. Red PLAC hosted webinars on closing the retirement savings gap for private-sector

workers in the United States and Three threats to retirement security in times of crisis. The Toronto Centre facilitated The International Insurance and Pensions Program, and a webinar on Money, Knowledge and Power was attended. One policy staff member attended an OECD webinar on 'What really motivates anti-corruption compliance?'. An A2ii and CARTAC's Onboarding Session for the Inclusive Insurance Training Program for Insurance Supervisors in the Caribbean - Advancing Financial Inclusion and Dealing with Climate Risks: Innovation and Proportionality in Insurance was attended, along with the subsequent Inclusive Insurance Training Program itself. A BDO webinar on Pragmatic IFRS 17 Solutions in Action was also attended.

Q4: October – December

October saw staff attending an online training for the A2ii and CARTAC's Onboarding Session for the Inclusive Insurance Training Program for Insurance Supervisors in the Caribbean. Other engagements included an online webinar on the Cyberrisk CRA Learning Summit, and Red PLAC webinars on Pension Reform in Canada – An Overview and Funded Pensions. Staff attended online webinars on Anti-money laundering Technology: How to predict the future, FinCen Files: What they show, What you should know, and a Public Dialog on Insurtech: Catalysing access to financial services following COVID-

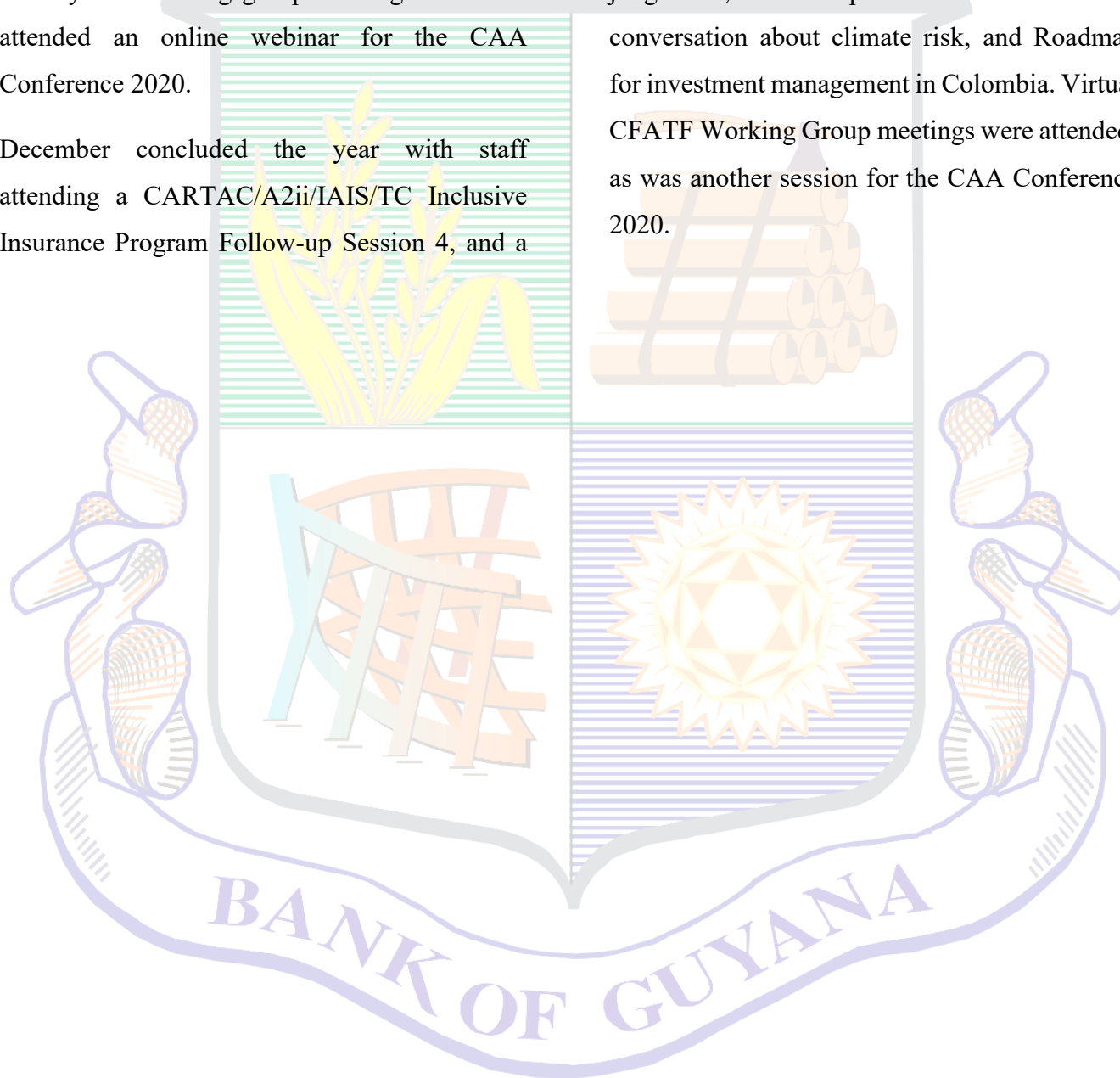
19. Further webinars included the Virtual Executive Panel for IMF/World Bank Annual Meetings, a CARTAC/A2ii/IAIS/TC Inclusive Insurance Program Follow-up webinar, and an online session on Formalisation and Licensing Regimes. Staff also attended webinars on Content modernization: Keeping your remote workplace productive, Better Data to IMPROVE Financial Inclusion, and a Global Pensions Programme with LSE/Novaster/IDB/AIOS. Other notable sessions covered Connecting to Reimagine: Money & Covid – Series, Navigating Retirement Security through a Pandemic, and the Global Pensions Programme hosted by Red PLAC.

In November, staff attended a Seminar on Reinsurance for Insurance Supervisors, and a CARTAC/A2ii/IAIS/TC Inclusive Insurance program Follow-up Webinar on Action Planning. Webinars covered Cybersecurity Session 2: Cyber Incident response and recovery, Gender Equality and Financial Inclusion, and Red PLAC discussions on whether pension policy needs fundamental change after COVID-19, Occupational voluntary savings: lessons for Latin America, and The Pension Superannuation system in Australia: reforms and COVID-19. Other online sessions included Supervising the New Normal: A New Guide to Navigate the Pandemic, IFRS 17 Insurance Contracts Session

PART 1 and PART 2, and Supervisory Issues related to closing the Retirement Protection GAP. A BDO Webinar on Implementing IFRS 17 was attended, as was the virtual CFATF Plenary and working group meeting. Staff also attended an online webinar for the CAA Conference 2020.

December concluded the year with staff attending a CARTAC/A2ii/IAIS/TC Inclusive Insurance Program Follow-up Session 4, and a

webinar on On-site Supervision: Early Lessons and Challenges Ahead. Other sessions included Supervising the New Normal: Long-term implications of the pandemic for supervisory judgement, how supervisors can start the conversation about climate risk, and Roadmap for investment management in Colombia. Virtual CFATF Working Group meetings were attended, as was another session for the CAA Conference 2020.



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	Premier Insurance Company Inc.	N/A	Class 1,2,3,4	Lot 108 High Street, Kingston, Georgetown
17	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 (dd/mm/yyyy)	Long-Term Insurance Classes	General Insurance Classes
1	Abdool & Abdool Inc. Insurance Brokers & Financial Consultants	Lot 11 Avenue of the Republic, Robbstown, Georgetown	30/12/2005	Class 1,2,3	Class 1,2,3,4
2	Apex Insurance Brokers Inc.	Lot 125 'D' Barrack Street, Kingston, Georgetown	27/02/2006	Class 1,2,3	Class 1,2,3,4
3	CIC Insurance Brokers (Guyana) Inc.	Lot A52 Barima Avenue, Bel Air Park, Georgetown	17/02/2020	Class 1,2,3	Class 1,2,3,4
4	Insurance Brokers - Guyana Limited	Lot 125 Carmichael Street, South Cummingsburg, Georgetown	30/09/2005	Class 1,2,3	Class 1,2,3,4
5	MP Insurance Brokers & Consultants Limited	Lot 92 Middle Street, North Cummingsburg, Georgetown	01/12/2005	Class 1,2,3	Class 1,2,3,4
6	P&P Insurance Brokers & Consultants Limited	Lot 272-273 Lamaha Street, North Cummingsburg Georgetown	30/12/2005	Class 1,2,3	Class 1,2,3,4
7	Raj Singh Insurance Brokers & Risk Management Consultants Inc.	Lot 86 First Street, Alberttown, Georgetown	01/07/2005	Class 1,2,3	Class 1,2,3,4

REGISTERED SPECIAL BROKERS IN GUYANA					
No.	Names of Insurance Brokers	Address	Initial Date of Registration (yy/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	26/08/2019	Class 1,2,3	Class 1,2,3,4
2	P&P Insurance Brokers & Consultants Limited	Lot 272-273 Lamaha Street, North Cummingsburg Georgetown	31/01/2020	Class 1,2,3	Class 1,2,3,4

Appendix 3: Admitted Asset Classification (All Companies)

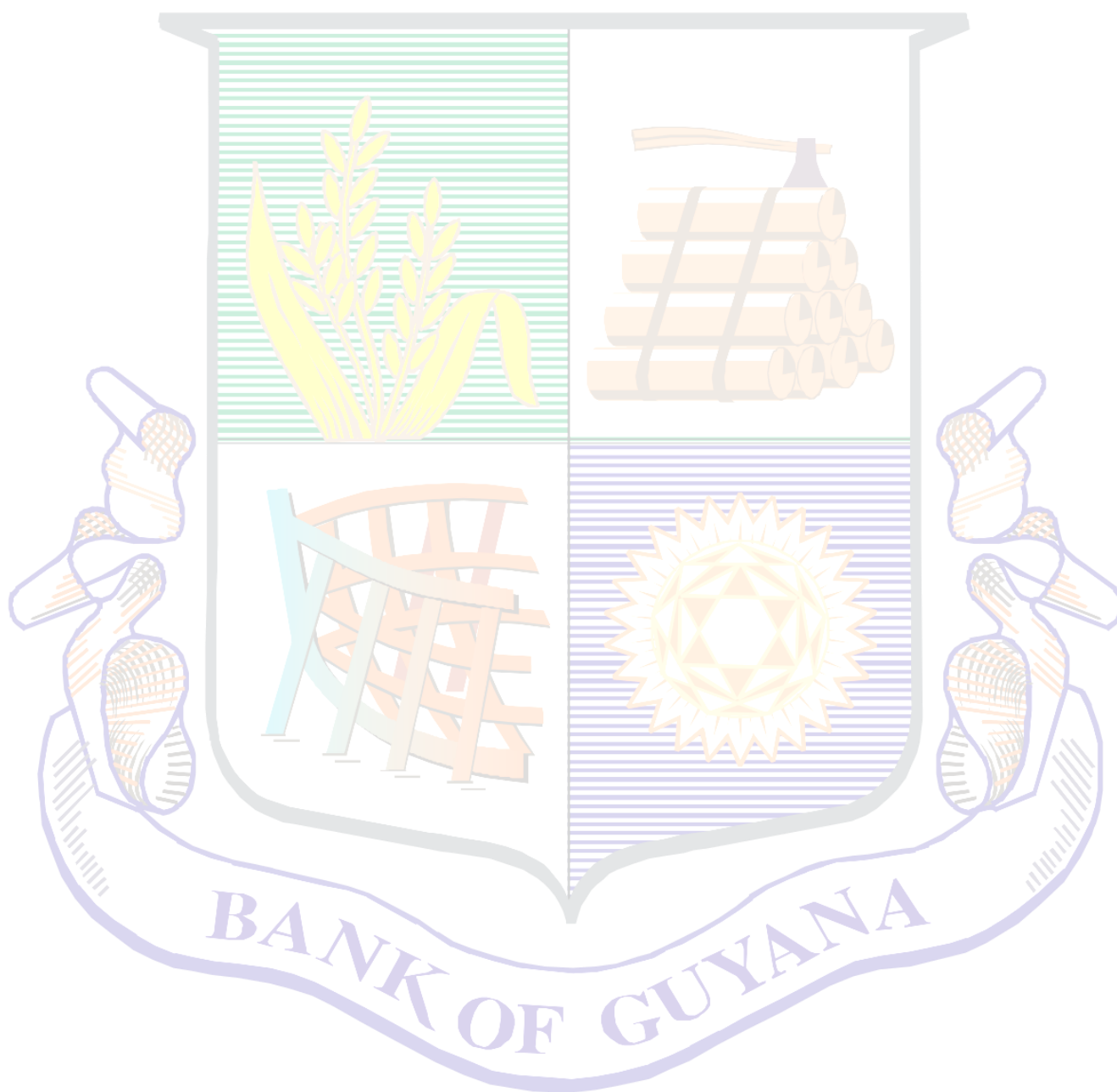
The table below shows a breakdown of total fund assets by asset class and sector:

Asset Class	Long-Term Insurers		General Insurers	
	(G\$ 000s)	% of Total Fund Assets	(G\$ 000s)	% of Total Fund Assets
Government Bonds and Debentures	252,895	1.0%	234,744	2.5%
Corporate Bonds and Debentures	252,421	1.0%	-	0.0%
Caribbean Development Bank securities	-	0.0%	-	0.0%
Shares	13,215,538	52.4%	6,248,134	65.8%
Mortgages	-	0.0%	-	0.0%
Real Estate	2,597,047	10.3%	806,447	8.5%
Deposits	6,929,737	27.5%	1,311,812	13.8%
Unit Trusts	174,998	0.7%	244,202	2.6%
Other Assets	1,774,164	7.0%	652,175	6.9%
Total Fund Assets	25,196,800	100%	9,497,514	100%

Appendix 4: Computation of Solvency Margin

LIFE INSURANCE INDUSTRY SOLVENCY MARGIN – 2020	Current Period (G\$ 000s)		
	Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Actuarial and other reserves (Class 1, 2 and 3)	32,073,910	7	2,245,174
Foreign currency reserve pursuant to investment Regulation	-	10	-
(a) Sub total of Actuarial Liabilities	32,073,910		2,245,174
Assets			
Cash and obligation of Bank of Guyana	5,114,772	-	-
Investment income due and accrued	110,128	2	2,203
Term Deposit and debt securities			
One Year or Less (government grade)	1,887,607	-	-
One Year or Less (investment grade)	9,758,419	1	97,584
One Year or Less (non-investment grade)	141,726	4	5,669
More than one year (government grade)	2,926,993	-	-
More than one year (investment grade)	260,442	2	5,209
More than one year (non-investment grade)	111,900	8	8,952
Residential mortgage loans	292,975	6	17,579
Commercial mortgage loans	-	12	-
Preferred shares			
Investment grade	-	15	-
Non- investment grade	107,650	15	16,148
Common shares	24,947,153	20	4,989,431
Related Party Investments	8,147,923	20	1,629,585
Other Investments	724,897	15	108,735
Real Estate	1,408,000	15	211,200
Receivables (intermediaries & policyholders)			
O/S less than 60 days	231,368	5	11,568
O/S from 60 to 90 days	29,866	10	2,987
O/S from 90 to 180 days	41,292	25	10,323
O/S more than 180 days	269,069	100	269,069
Insurers and reinsurers accepted in BOG	284,837	5	14,242
Other recoverables on unpaid claims	-	15	-
Due from reinsurers not recognised by BOG	-	100	-
Real Estate for Insurers own use	4,813,629	10	481,363
Deferred expenses	-	50	-
Goodwill and other intangibles	68,385	100	68,385
(b) Sub Total of Assets	61,679,031		7,950,229

(c) Capital Required after application of risk based factors from the table above (a+b)			10,195,403
(d) Actual Capital			30,980,267
(e) Solvency Ratio (d) as % of (c)			304
Excess Solvency			20,784,864



GENERAL INSURANCE INDUSTRY SOLVENCY MARGIN – 2020		Current Period (G\$ 000s)		
Items		Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Unearned Premiums and Provisions for Unexpired Risks (all lines)		3,727,005	10	372,701
<i>Outstanding Claims:</i>				-
Class 1: Accident and Liability excluding Credit, Suretyship and Misc. Financial Loss		359,822	10	35,982
Credit, Suretyship and Misc. Financial Loss		4,700	15	705
Class 2: Auto		808,401	12	97,008
Class 3: Marine and Aviation		14,848	10	1,485
Class 4: Fire		563,981	10	56,398
Amounts receivables from non-accepted reinsurers		-	20	-
Foreign currency reserve pursuant to investment Regulation		-	10	-
(a) Sub total of Actuarial Liabilities		5,478,757		564,279
<i>Assets</i>				-
Cash, and obligation of Bank of Guyana		2,229,118	0	-
Investment income due and accrued		44,535	2	891
<i>Term Deposit and debt securities</i>				-
One Year or Less (government grade)		318,982	0	-
One Year or Less (investment grade)		4,349,333	1	43,493
One Year or Less (non-investment grade)		-	4	-
More than one year (government grade)		1,165,983	0	-
More than one year (investment grade)		114,272	2	2,285
More than one year (non-investment grade)		70,225	8	5,618
Residential mortgage loans		22,368	6	1,342
Commercial mortgage loans		9,309	12	1,117
<i>Preferred shares</i>				-
Investment grade		-	15	-
Non- investment grade		-	5	-

Common shares	9,047,989	20	1,809,598
Other Investments (specify)	23,754	15	3,563
Related Party Investments	-	20	-
Real Estate	61,558	15	9,234
Receivables (intermediaries & policyholders)			-
O/S less than 60 days	656,599	5	32,830
O/S from 60 to 90 days	70,473	10	7,047
O/S from 90 to 180 days	145,151	25	36,288
O/S more than 180 days	606,310	100	606,310
Insurers and reinsurers accepted in BOG	389,258	5	19,463
Other recoverables on unpaid claims	-	15	-
Due from reinsurers not recognised by BOG	-	100	-
Real Estate for Insurers own use	3,799,052	10	379,905
Deferred Assets	316,000	50	158,000
Goodwill and other intangibles	73,598	100	73,598
(b) Sub Total of Assets	23,513,867		3,190,582
(c) Capital Required after application of risk based factors from the table above (a+b)			3,754,861
(d) Actual Capital			21,827,916
(e) Solvency ratio (d) as a % of (c)			581
Excess Solvency			18,073,055

Appendix 5: Total Asset Classification

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.

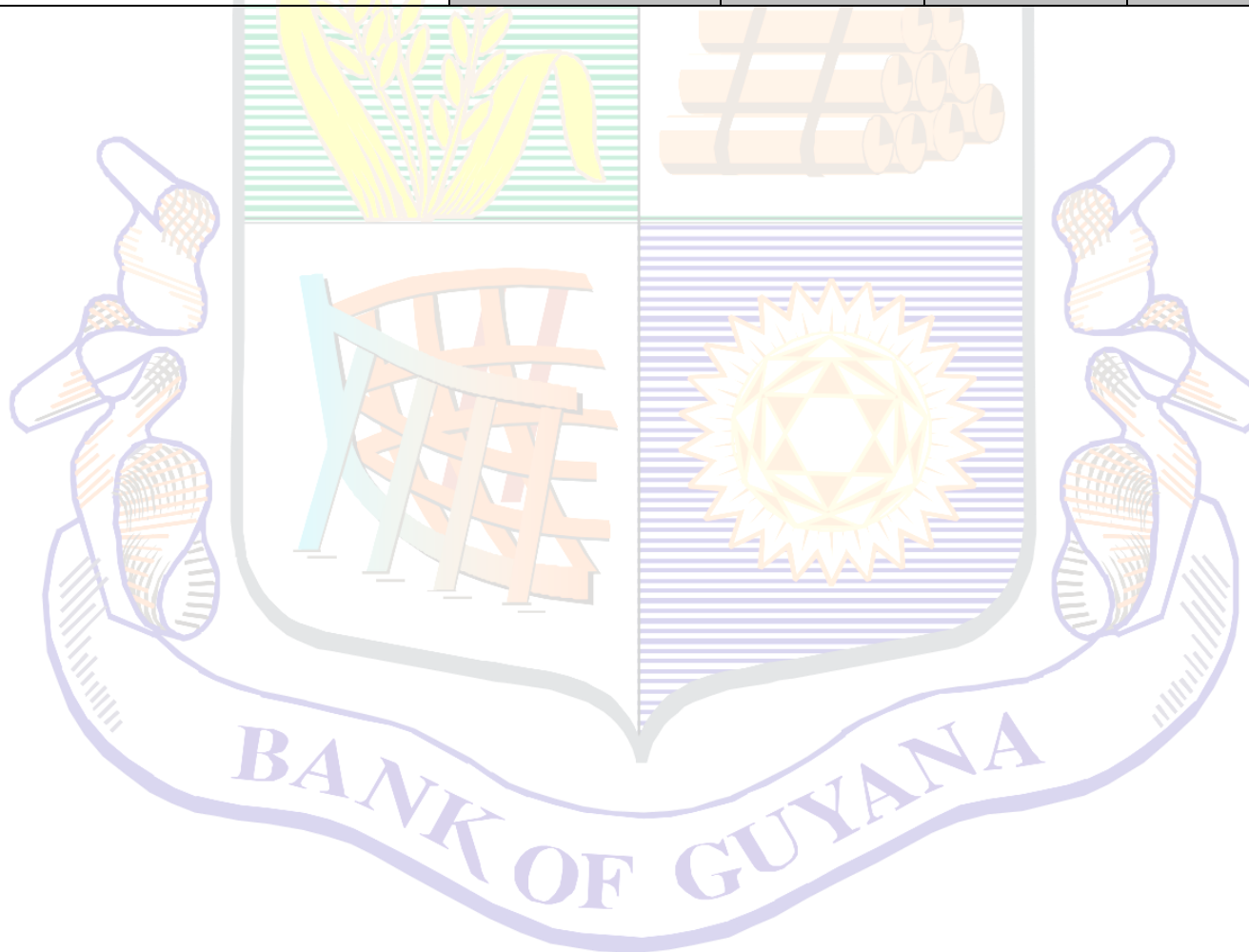
Life Industry Assets 2020	Current YTD (G\$000)
Non-current Assets	
Fixed assets	2,209,189
Investments	
Government Securities	318,629
Company Bonds and Debentures	268,336
Secured Loans	270,871
Investments in Real Estate	1,408,000
Shares	11,694,056
Unit Trusts and Mutual Funds	251,063
Investments in Related Parties	6,762,697
Deposits	672,399
Policy Loans and Other Investments	1,049,998
Intangible Assets	47,485
Pension Fund Assets	12,693,759
Other Non-current Assets (specify)	3,722,492
	41,368,974
Current Assets	
Cash and Deposits	3,776,089
Accounts Receivable	366,953
Interest Accrued	53,204
Reinsurers Share of Insurance Provisions	30,443
Amounts Due from Related Parties	1,498,975
Investments in Related Parties	725,541
Current Tax Assets	13,179
Short Term Investments (Specify)	932,779
Other Current Assets (specify)	4,874,294
	12,271,457
Total Assets	53,640,431

General Insurance Industry Assets 2020	G\$ (000s)
Non-current Assets	
Fixed assets	4,429,857
Investments	-
Government Securities	492,194
Company Bonds and Debentures	523,723
Secured Loans	52,704
Investments in Real Estate	54,273
Shares	9,075,846
Unit Trusts and Mutual Funds	63,530
Investments in Related Parties	3,317,385
Deposits	156,518
Other Investments	318,483
Intangible Assets	101,515
Deferred Tax Assets	105,024
Other Non-current Assets (specify)	353,586
Total Non-Current Assets	19,044,638
Current Assets	
Cash and Deposits	1,520,423
Accounts Receivable	1,471,452
Interest Accrued	32,667
Reinsurers Share of Insurance Provisions	386,507
Amount Due from Reinsurers	200,533
Amounts Due from Related Parties	1,075,159
Investments in Related Parties	1,906,711
Current Tax Assets	285,144
Short Term Investments	3,362,424
Other Current Assets (specify)	460,642
Total Current Assets	10,701,662
Total Assets	29,746,300

Appendix 6: Statement of Comprehensive Income

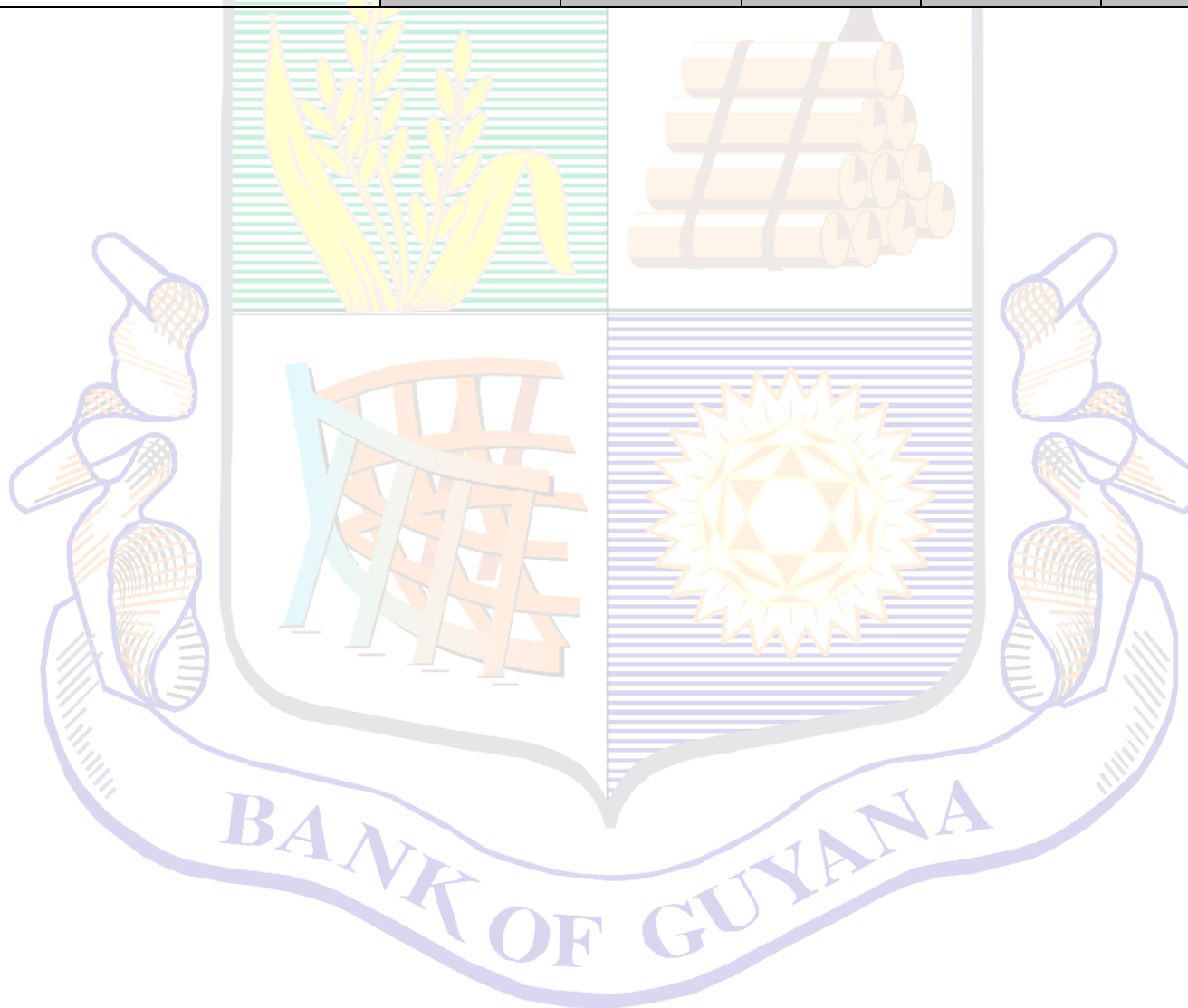
STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G\$ 000S)	ASSURIA	CGICI	DEMF	DFGI	FRANDEC
	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana	Current YTD Guyana
Premiums					
Gross Premiums Written	1,428,959	217,847	177,402	721,254	63,578
Reinsurance Assumed	-				
Reinsurance Ceded	213,096	26,251	82,903	332,280	
Net Premiums Written	1,215,863	191,596	94,499	388,974	63,578
(Increase) decrease in unearned premium provision	(78,633)	(6,825)	6,821	(29,552)	
(Increase) decrease in unexpired risk provision	-	(10,746)			
Net Premiums Earned	1,137,230	174,025	101,320	359,422	63,578
Incurred Claims	373,275	74,218	20,701	91,272	29,205
Increase (Decrease) in Catastrophe Provision	-			-	
Claims	373,275	74,218	20,701	91,272	29,205
Commissions paid	140,883	2,225	13,758	97,863	1,257
Reinsurance commissions received	5,084		5,472	137,770	
Commissions Expense	135,799	2,225	8,286	(39,907)	1,257
Management Expenses (Underwriting)	96,953	75,356	12,843	31,142	14,729
Total Claims and Expenses	606,027	151,799	41,830	82,507	45,191
Underwriting Income (Loss)	531,203	22,226	59,490	276,915	18,387
Other Income & Expenses					
Net Investment Income	31,694	5,175	9,764	52,143	520
Other Income (specify)	14,445	34,206	12,764	671	715
Other Expenses (specify)	-	945		-	
Management Expenses (Administration)	188,034	52,227	34,442	124,568	15,249

Current Income Tax	152,956	5,206	15,215	77,850	1,756
Deferred Income Tax	-	1,506			
Surplus (Deficit) of Revenue over Expenditures	236,352	1,723	32,361	127,311	2,617
Other Comprehensive Income	-		7,692	299,079	
Fair Value adjustment for Equity Investments					
	-	-	7,692	299,079	-
Total Comprehensive Income for the Year	236,352	1,723	40,053	426,390	2,617



STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G\$ 000S)	GCIS	GTM FIRE	HIH FIRE	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	198,331	1,882,278	1,256,807	665,199	1,662,965	58,387
Reinsurance Assumed	-			-		
Reinsurance Ceded	34,630	280,277	240,535	285,904	138,214	42,140
Net Premiums Written	163,701	1,602,001	1,016,272	379,295	1,524,751	16,247
(Increase) decrease in unearned premium provision	-			(49,970)		3,053
(Increase) decrease in unexpired risk provision	6,576	(39,368)	16,640		22,560	304
Net Premiums Earned	170,277	1,562,633	1,032,912	329,325	1,547,311	19,604
Incurred Claims	33,100	366,162	107,163	116,052	440,346	12,599
Increase (Decrease) in Catastrophe Provision	-					
Claims	33,100	366,162	107,163	116,052	440,346	12,599
Commissions paid	10,171	244,765	164,119	47,297	211,126	11,054
Reinsurance commissions received	5,951	4,488	4,627	43,053	12,875	8,385
Commissions Expense	4,220	240,277	159,492	4,244	198,251	2,669
Management Expenses (Underwriting)	11,390	471,570	77,699	15,522	161,285	12,360
Total Claims and Expenses	48,710	1,078,009	344,354	135,818	799,882	27,628
Underwriting Income (Loss)	121,567	484,624	688,558	193,507	747,429	(8,024)
Other Income & Expenses						
Net Investment Income	10,911	111,665	162,867	3,471	98,760	845
Other Income (specify)	5,059	(7,340)	20,478	2,003	413	
Other Expenses (specify)	31,551	44,966	18,683	25,463		
Management Expenses (Administration)	70,477	201,808	642,465	97,277	241,929	9,090
Current Income Tax	11,748	139,253	54,708	46,175	215,503	250
Deferred Income Tax	7,570	(12,414)	-	(1,621)		

Surplus (Deficit) of Revenue over Expenditures	16,191	215,336	156,047	31,687	389,170	(16,519)
Other Comprehensive Income	-		-		-	
Fair Value adjustment for Equity Investments	34,762	528,514			(268,012)	
	34,762	528,514	-	-	(268,012)	-
Total Comprehensive Income for the Year	50,953	743,850	156,047	31,687	121,158	(16,519)



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	260,249	655,306	1,155,633	678,861	410,586
Reinsurance Ceded	26,443	81,459	94,351	105,340	41,297
Net Premiums	233,806	573,847	1,061,282	573,521	369,289
Investment Income	27,206	363,368	110,400	47,437	160,090
Other Income	5,429		12,398	(5,403)	88,047
	266,441	937,215	1,184,080	615,555	617,426
Expenditure					
Net Claims	12,855	138,167	462,681	228,800	134,897
Commissions	42,489	22,875	102,646	50,291	26,971
Management Expenses	62,148	346,439	220,487	196,447	160,654
Surrenders	26,846	102,155	59,053	17,012	24,175
Annuities and Pensions	-	57,976		20,178	39,425
Current Income Tax	2,669	5,478		3,937	22,922
Deferred Income Tax		-			
Other Expenses (specify)	51,199	99,539	173,625	24,382	274,508
	198,206	772,629	1,018,492	541,047	683,552
Surplus (Deficit) of Revenue over Expenditure	68,235	164,586	165,588	74,508	(66,126)
Other Comprehensive Income	(2,293)	851,577	482,480	336,329	(18,070)
Total Comprehensive Income for the Year	65,942	1,016,163	648,068	410,837	(84,196)



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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 2020				
No.	Insurance Companies	Admissible Assets GY\$ ('000)	Required Assets GY\$ ('000)	Excess/(Shortfall) GY\$ ('000)
1	ASSURIA (LIFE)	696,952	665,177	31,775
2	DEML	7,968,007	7,506,369	461,638
3	GTML	5,097,614	3,305,450	1,792,164
4	HIHL	7,158,205	6,366,465	791,740
5	NALICO	4,276,022	4,266,022	10,000
6	ASSURIA (GENERAL)	575,520	566,440	9,080
7	CARICOM	87,899	142,827	(54,928)
8	DEMF	190,372	152,747	37,625
9	DFGI	698,697	238,340	460,357
10	FRANDEC	41,196	-	41,196
11	GCIS	94,913	94,913	-
12	GTMF	4,840,070	1,527,296	3,312,774
13	HIHF	1,943,899	893,907	1,049,992
14	MASSY	431,245	501,722	(70,477)
15	NAFICO	543,932	513,933	29,999
16	NEW INDIA	49,771	22,783	26,988
TOTAL		34,694,314	26,764,391	7,929,923