



BANK OF GUYANA

August 2025

ANNUAL REPORT

2021



Presented To
The Insurance Industry

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1.0 EXECUTIVE SUMMARY

This report provides a comprehensive analysis of the Guyanese insurance industry for 2021, 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 rising claims costs, maintain solvency, and address market challenges.

The Guyanese economy registered real oil and non-oil Gross Domestic Product (GDP) growth of 19.9% and 4.6% in 2021. The economy's inflation rate was recorded at 5.7% as at 31 December 2021. During the reporting period, the overall value of total domestic assets owned by insurers was approximately \$106 billion. Gross premiums also increased to \$11.8 billion in 2021. This accounted for 0.7% of Guyana's real GDP which measured \$1.6 trillion in 2021.

The insurance sector's significant growth during 2021 was driven primarily by the life insurance segment, which was driven by a \$15.5 billion increase in other comprehensive income, largely attributable to fair value adjustments. General insurance also recorded increases in the total value of new businesses captured by the companies, particularly in the Accident and Liability and Auto lines of business. Growth in equity in the general insurance market in Guyana also increased to approximately \$28 billion and the savings market to \$45.6 billion.

In 2021, global growth is forecasted at 4.1% with 3.8% forecasted for advanced economies and 4.6% for emerging markets and developing economies. This highlights the potential for further growth and expansion of Guyana's insurance sector.

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 activities of the Bank of Guyana (“the Bank”) is provided in this section. The remaining sections of this report deal with industry trends and analyses.

- **On-site Inspections for Insurance Companies**

Onsite inspection for one insurance company was suspended due to COVID-19 restrictions.

- **Insurance Regulations**

Research for the following guidelines commenced in 2021:

- On-site Inspection for Brokers
- Reinsurance
- Capital Requirements for Companies
- Winding Up
- Trust Deed
- On-site Inspection (AML/CFT)
- Special Brokers

Additionally, work was being done on the following:

- A proposed amendment to section 207 of the Insurance Act No.17 of 2016 Indemnity Insurance.
- 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).
- Draft Insurance Agents Guidelines.
- External Actuaries Guideline
- Draft Insurance Brokers Code of Conduct.
- Corporate Agents Guideline, forms and code of conduct.

- **Prudential Monitoring**
 - *Systems and Procedures*

In 2021 the Bank worked on inputting the agents' information into a new system – the Insurance Agents Management System (IAMS).

- **Reporting Standards – IFRS 17**

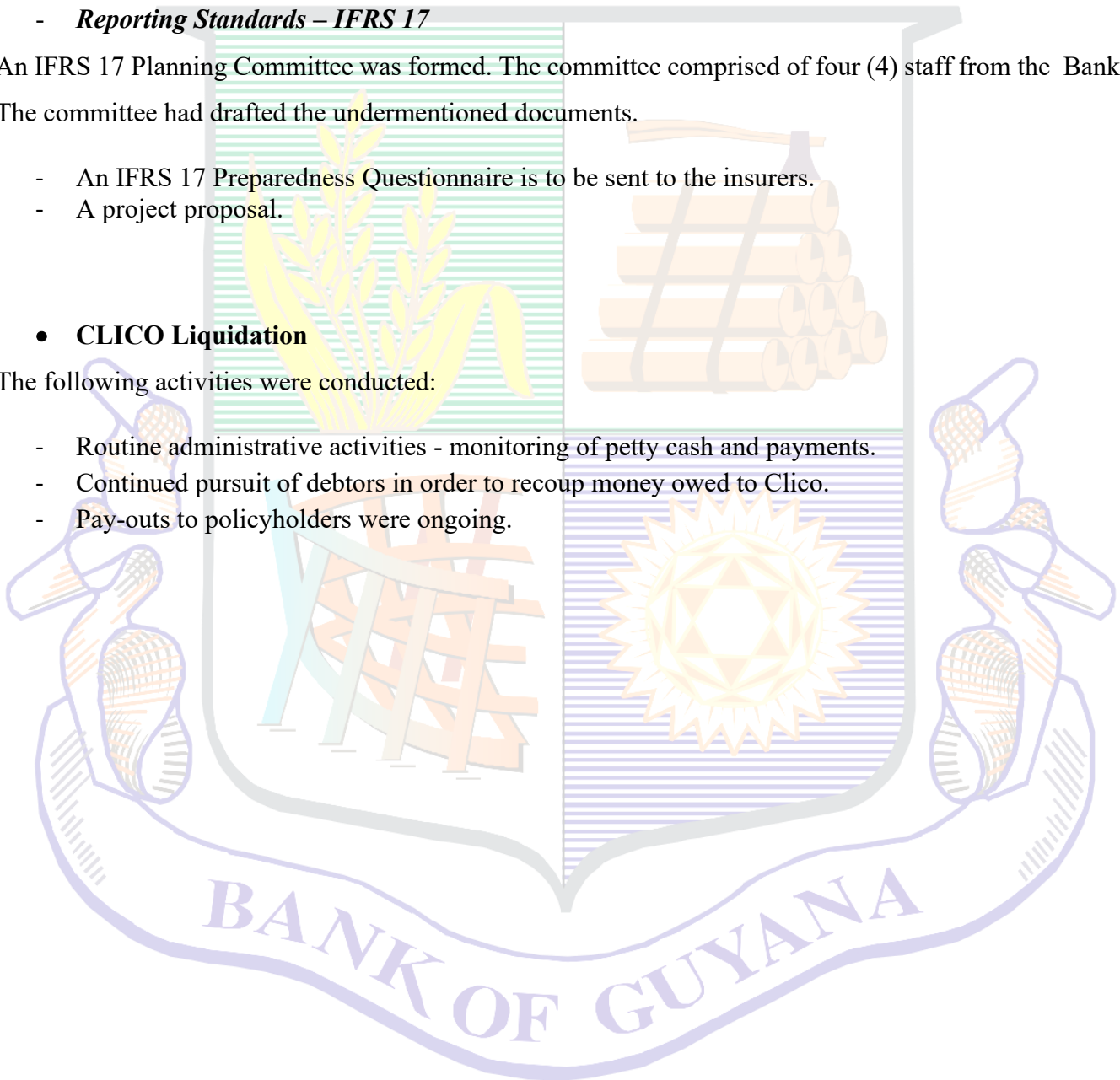
An IFRS 17 Planning Committee was formed. The committee comprised of four (4) staff from the Bank. The committee had drafted the undermentioned documents.

- An IFRS 17 Preparedness Questionnaire is to be sent to the insurers.
- A project proposal.

- **CLICO Liquidation**

The following activities were conducted:

- Routine administrative activities - monitoring of petty cash and payments.
- Continued pursuit of debtors in order to recoup money owed to Clico.
- Pay-outs to policyholders were ongoing.

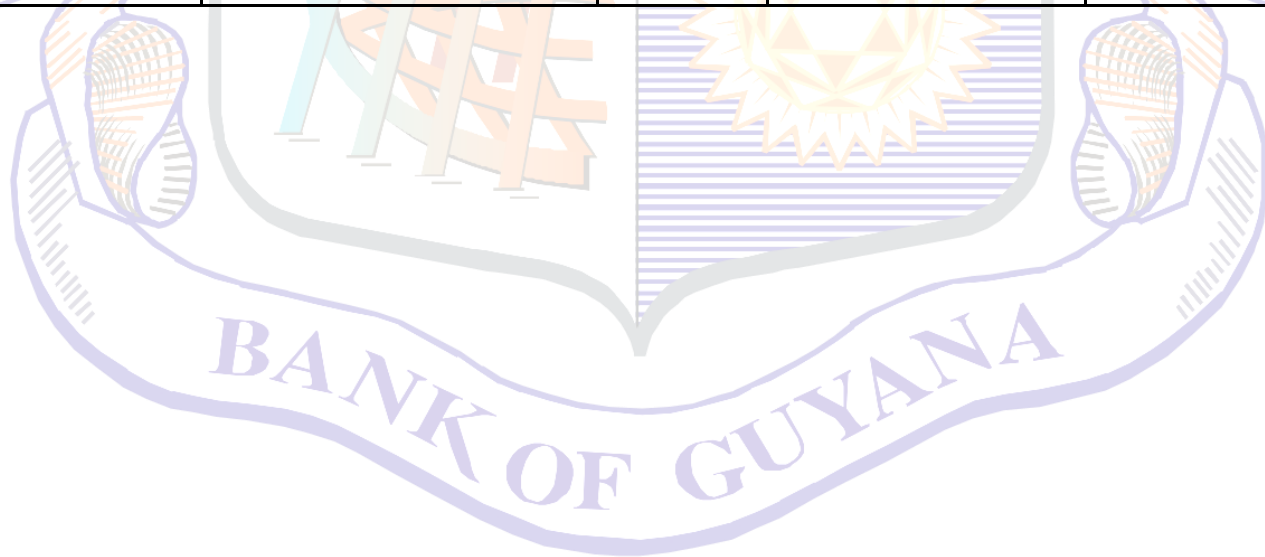


3.0 TABLE OF ABBREVIATIONS

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
DEMFI	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 2021, the insurance industry comprised twelve (12) general insurance companies and five (5) life insurance companies. There were no applications for registration made for companies during this period.

4.2 Insurance Intermediaries

4.2.1 Brokers

Two (2) insurance brokers (Unicom Insurance Brokers Inc. and Monarch Insurance Brokers) were issued with a sole trader insurance broker license in 2021. Renewal licences were granted for seven (7) registered corporate insurance brokers and two (2) special brokers for the reporting period. *Appendix 2* shows the names of the companies that were registered and renewed.

In 2021 brokers captured 31.5% or \$ 3,171,296,878 of domestic general insurance premiums (gross). Approximately 64.1% of the gross premiums captured were from the fire insurance line of business. Brokers received approximately \$430.2 million or 13.6% of the gross premiums they brought in, as commissions during the reporting period.

In the life insurance industry, brokers captured approximately \$821,645,916 or twenty-six

(26%) of domestic life insurance premiums (gross) for 2021. The total commission received by insurance brokers during this period was \$68.1 million or 8.3% of the gross premiums collected.

4.2.2 Sales Agents

One hundred and fifty-five (155) active individual agents were registered as at 31 December 2021 compared to one hundred sixty (160) as at 31 December 2020. Their movements are summarised below:

AGENT REGISTRATION SUMMARY	
Total agents at 1 January 2021	160
Agents renewed during 2021	141
New agents registered in 2021	↑ 14
Agents terminated in 2021	↓ 19
Total agents at 31 December 2021	155

A list of all active agents who were registered to conduct business during 2021 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 (www.bankofguyana.org.gy).

5.0 FINANCIAL PERFORMANCE

Underwriting & Comprehensive Income – General Insurance

For the year ending 2021, the general insurance sector's total underwriting income increased by 15% in 2020 to \$3.6 billion. Eleven (11) insurance companies recorded underwriting profits and one (1) company suffered an underwriting loss.

The general insurance sector also recorded an increase in total comprehensive income to \$6.4 billion in 2021 with the majority of companies performing positively.

Investment & Comprehensive Income – Life Insurance

In the long-term sector, investment income from Guyana business increased by 18% in 2021 to approximately \$837 million from \$708 million in 2020. Investment income is income generated from the insurers' investment of premiums collected from policyholders. It includes dividends, interest and rental income.

Overall, total comprehensive income for the life industry increased by 679% to \$16 billion in 2021, with all of the companies performing positively. This significant rise was primarily

driven by a \$15.5 billion increase in other comprehensive income, largely attributable to fair value adjustments.

Appendix 6 shows the comprehensive income for individual insurance companies.

Premiums and Sales

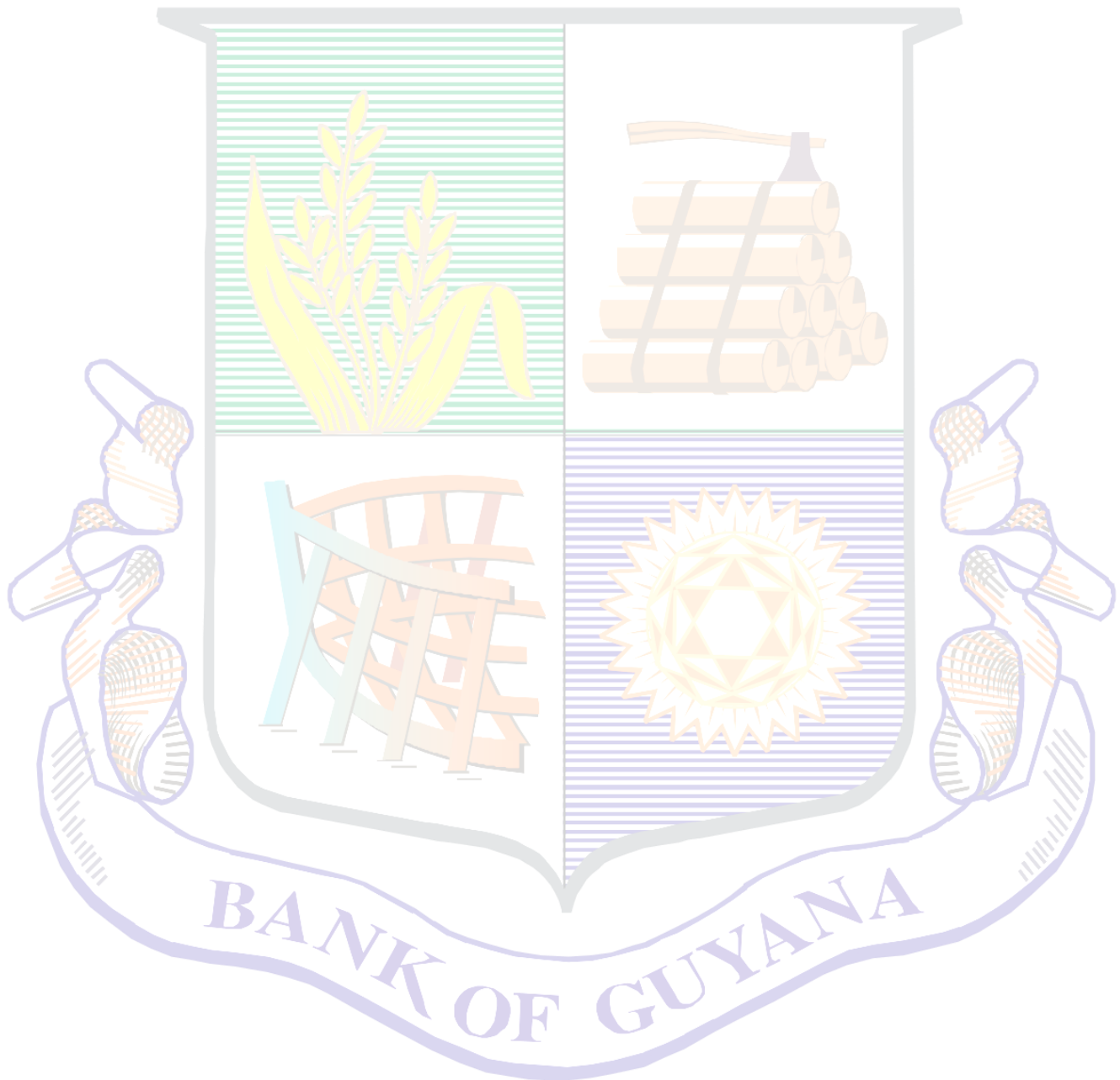
Gross premiums in the general insurance sector increased by approximately 21% or \$1.7 billion to \$10 billion in 2021 with significant growth being recorded in Class 1 – Accident and Liability (52%) and Class 2 – Auto (20%). Net premiums written also increased by 17% to \$7.7 billion. The number of policies in force for the industry increased by 6% from 211,301 in 2020 to 224,416 in 2021.

In the life insurance industry, gross premiums written increased by 6% or \$193.8 million to \$3.3 billion in 2021. Both general life insurance and health insurance classes of business experienced a 7% increase in gross premiums written. The life industry also recorded an increase in net premiums from \$2.8 billion to \$3 billion in 2021. Concurrently, the number of policies in force, inclusive of annuities and pensions, also increased by 7% (from 44,700 in 2020 to 47,802

in 2021). These recent trends indicate a rising demand for life insurance coverage.

It was noted that there was an 85% increase or \$131.5 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 0.7%. This essentially means that 0.7% 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 of the general insurance industry fell to 76.7% from 79.4% 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.

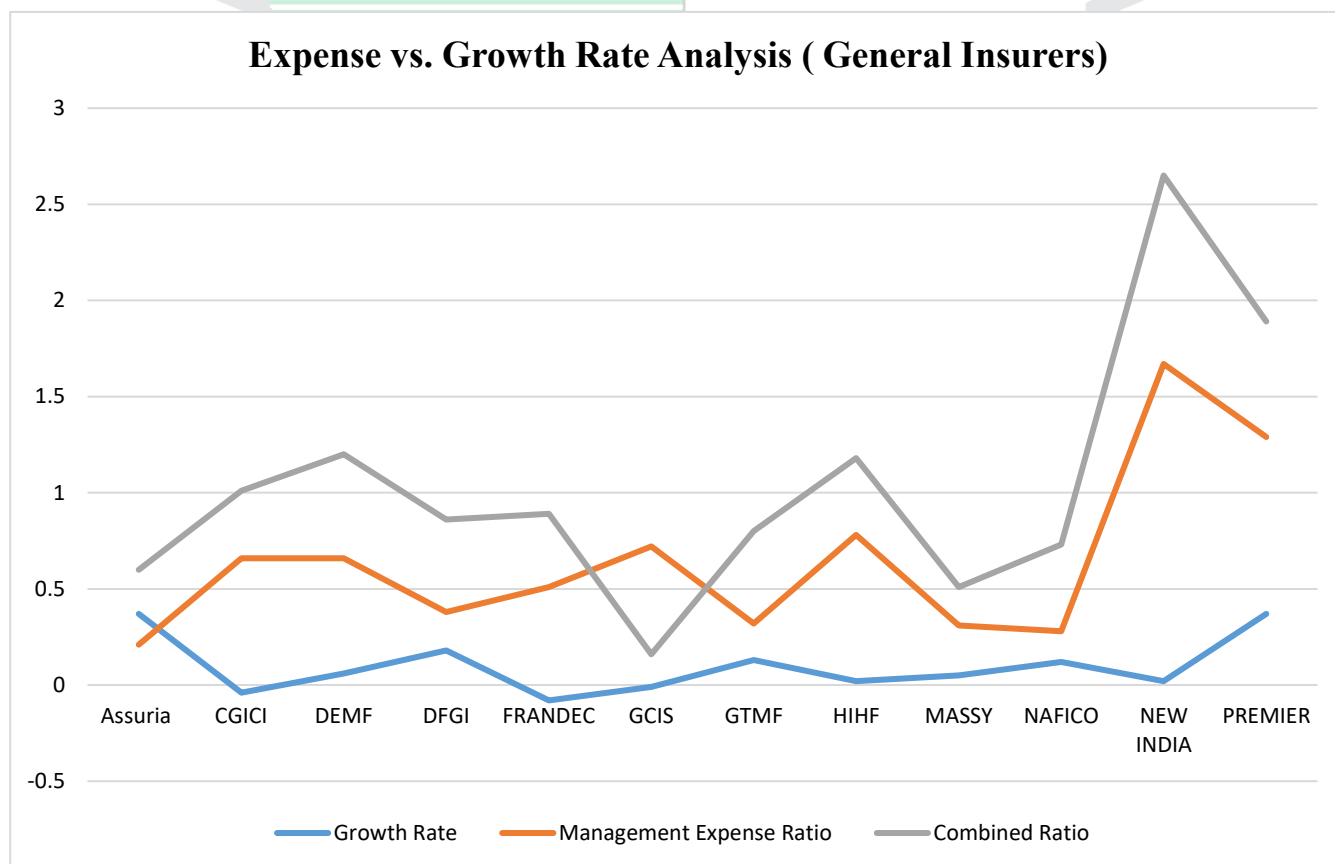
However, the risk retention ratio in the life industry remained constant at 90%. This indicates that the industry consistently retained a higher proportion of risk underwritten compared to the previous period. Overall, this is an indication that while the industry is growing it is also adopting a more risk-retentive position.

Current asset to Current Liabilities Ratio

For the reporting period, the asset-to-liability ratio for the general and life industry was 518% and 445% 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 decreased to 81% in 2021. This essentially means that for every \$1 of premiums collected, insurers spent 81 cents on claims, management and commission expenses combined.



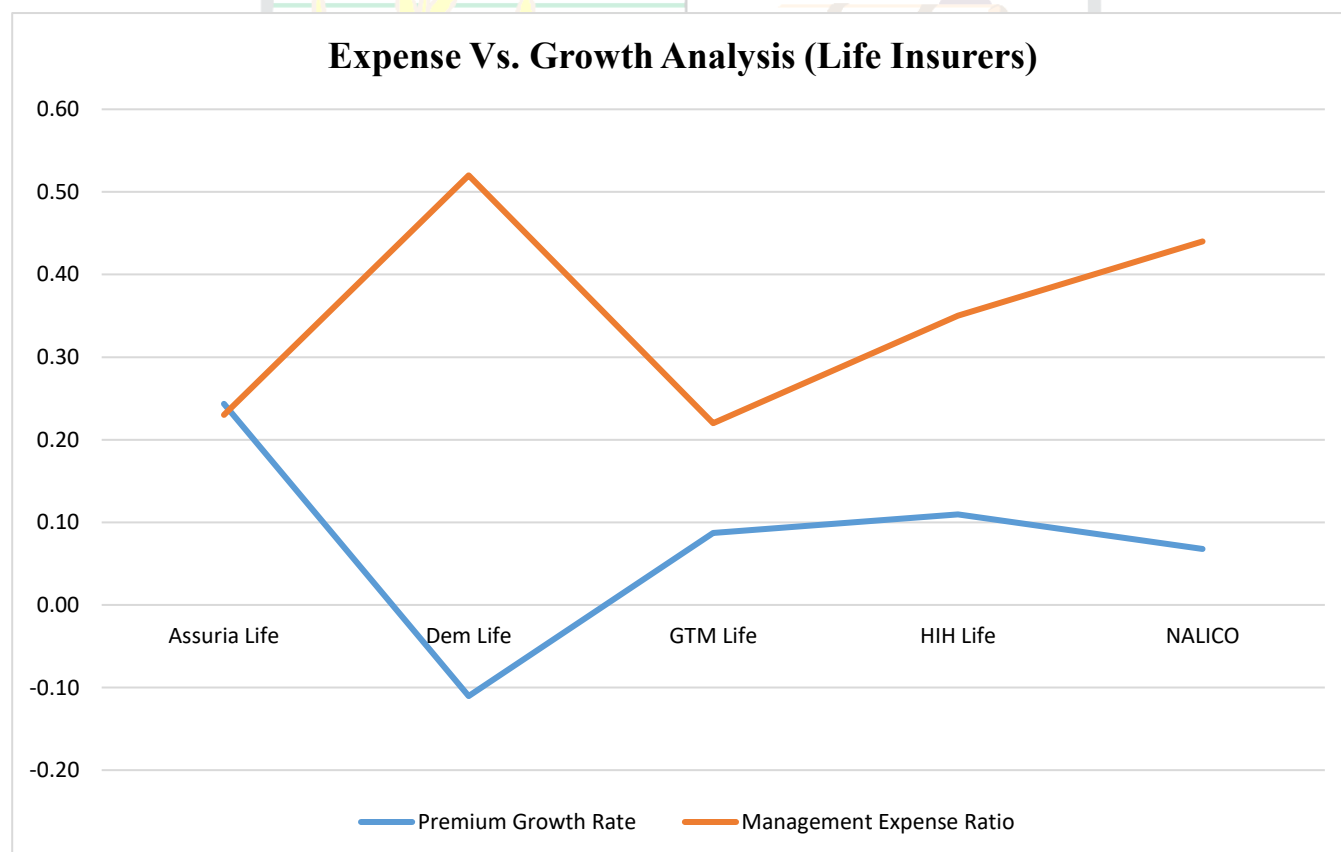
The analysis of expense and growth trends across general insurers in 2021 highlights significant variations in premium growth rates, management expense ratios, and combined ratios. Premium growth rates were highly volatile among general insurers, with some companies experiencing substantial increases while others recorded declines. This variability suggests differences in underwriting strategies, risk appetite, and market

positioning. Meanwhile, management expense ratios fluctuated 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 trend remains a critical indicator of underwriting profitability. Several 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. Overall, the general insurance sector exhibited a diverse range of growth and expense management outcomes, emphasizing the need for strategic cost control and prudent underwriting to sustain long-term profitability.

Expense Vs. Growth Analysis (Life Insurers)



The chart above analyses the premium growth rate and management expense ratio to give an insight into the growth and efficiency (or strategic positioning) of the life insurers in 2021. Assuria Life was the strongest performer in the industry since the company was able to achieve the highest premium growth rate (24%) while

maintaining also managing its expenses well (23%). GTML also had a moderate premium growth (9%) coupled with a low expense ratio of 22% - the lowest in the industry. HIHL and NALICO showed moderate growth rates (11% and 7% respectively) with relatively high management expense ratios (35% and 44%),

indicating high-cost growth strategies. DEML in 2021 performed the poorest with the highest management expense ratio (52%) combined with a negative premium growth rate (-11%).

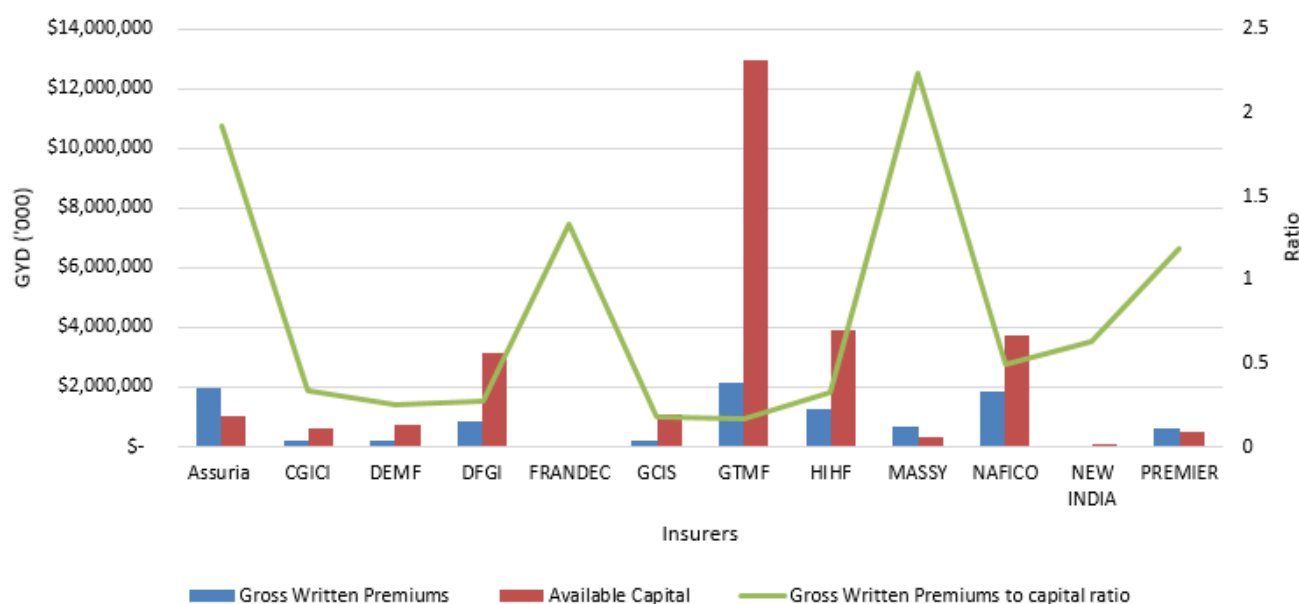
The overall trend suggests that the growth and efficiency of the life insurance industry are unevenly distributed since only a few companies were able to balance both their growth and management expenses effectively.

Premium Growth Rate

An evaluation of premium growth in relation to capital strength among general insurers in 2021 reveals notable differences in underwriting

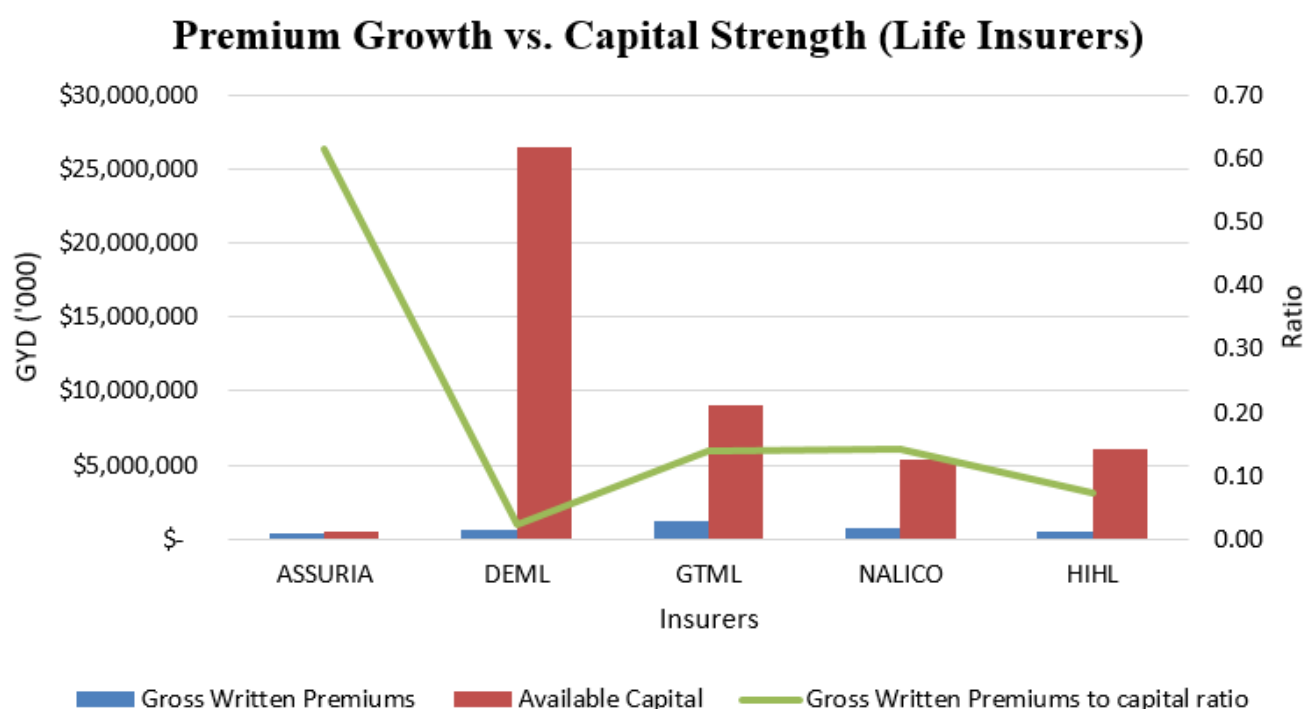
capacity, financial resilience, and risk exposure. The graph below illustrates available capital, gross premium written, and the gross written premium to capital ratio across general insurers, highlighting significant disparities in financial positioning. A key observation is the wide variation in available capital among insurers, with GTMF holding a notably higher capital base compared to its peers. This substantial capital reserve suggests a strong solvency position, allowing for greater risk absorption. Conversely, some insurers with lower capital bases demonstrated higher gross written premium-to-capital ratios, indicating higher leverage and potential exposure to financial strain if underwriting losses materialize.

Premium Growth vs. Capital Strength (General Insurers)



The gross written premium to capital ratio serves as an indicator of underwriting leverage, with higher values suggesting insurers are writing more business relative to their available capital. Notably, insurers such as MASSY, ASSURIA, FRANDEC and PREMIER, recorded some of the highest ratios, signalling aggressive premium growth strategies. While such expansion can drive revenue, it also poses risks if not supported by adequate capital buffers. In contrast, insurers with lower premium-to-capital ratios, such as GTMF and GCIS, exhibit a more conservative

approach, emphasizing capital adequacy over rapid premium growth. These trends underscore the importance of balancing premium growth with financial stability. Insurers with high premium-to-capital ratios must ensure their reserves and capital bases remain sufficient to absorb potential underwriting losses. In the future, close monitoring of solvency levels and risk management practices will be crucial to maintaining stability in the general insurance sector.



The figure above depicts the different strategies used by the life companies with regard to capital utilization in 2021. ASSURIA had the highest gross written premiums to capital ratio (0.61),

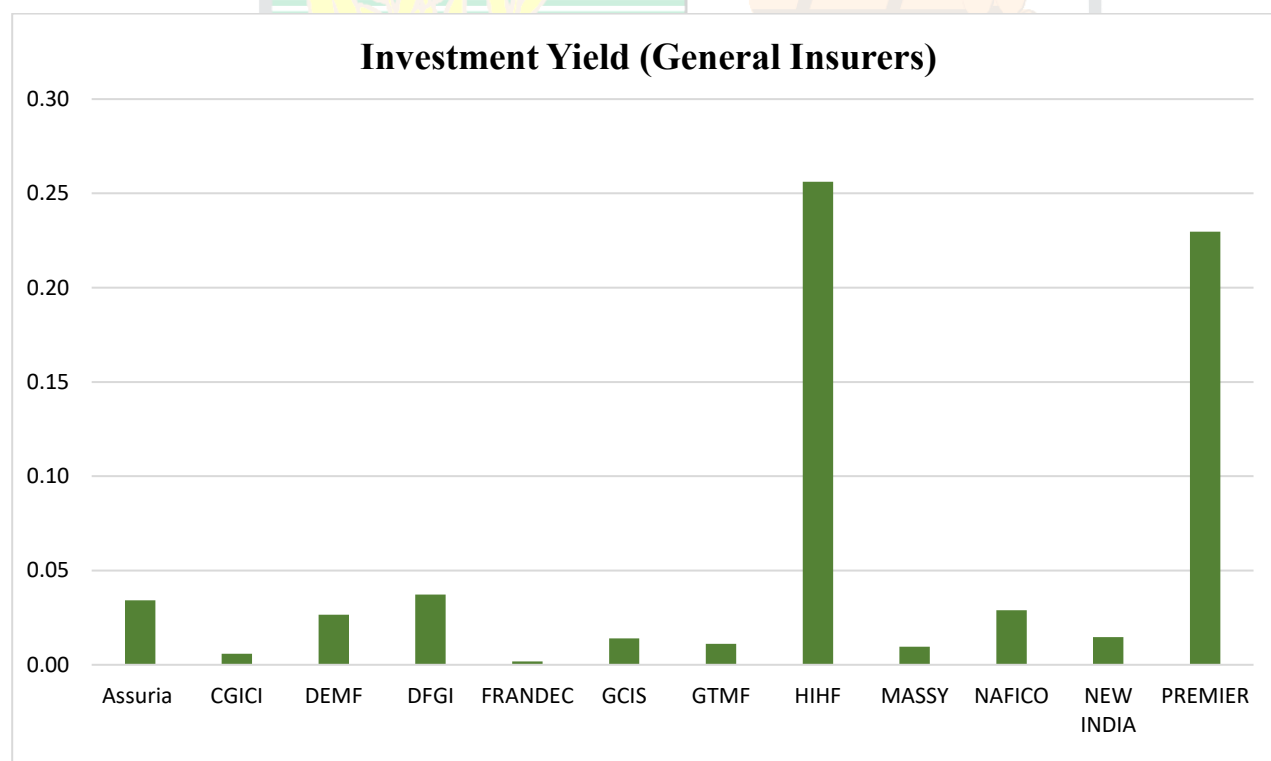
indicating aggressive use of its capital and higher risk exposure. On the other hand, DEML had the lowest ratio (0.02), suggesting a conservative approach with considerable capital backing.

GTML and NALICO both had moderate ratios of 0.14, suggesting balanced underwriting strategies. HIHL had a low ratio (0.7), indicating a conservative risk profile.

It is important to note that, while growth in premiums is necessary for business expansion, maintaining a strong capital base remains critical to safeguarding against future claim 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 significant variations across both general and life insurers in 2021.

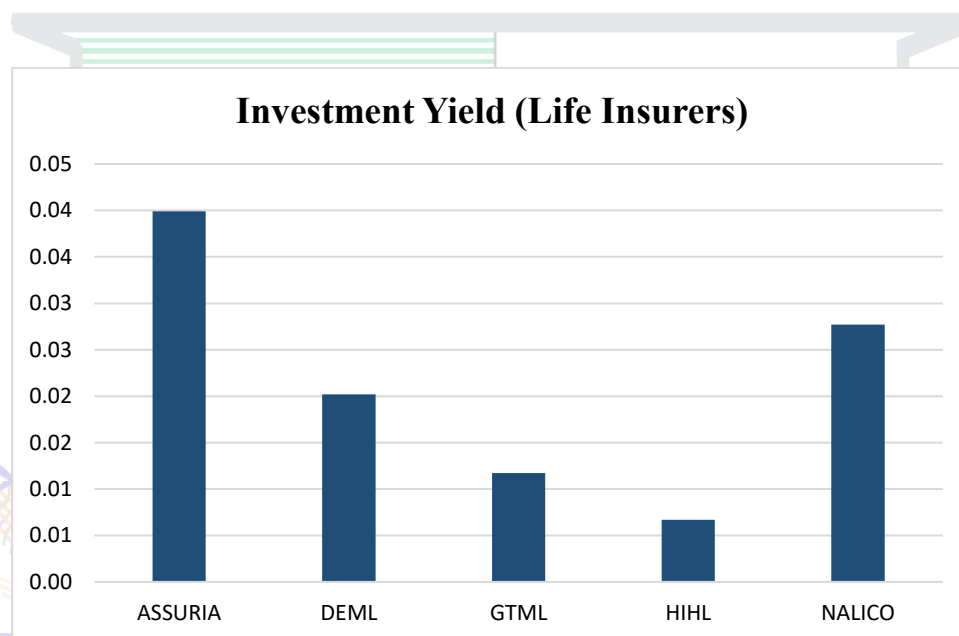


Among general insurers, investment yields varied widely, reflecting differences in asset allocation strategies, risk tolerance, and investment performance. HIHF followed by PREMIER recorded the highest investment yields, significantly outperforming their peers, which may indicate a higher proportion of high-

yield assets or favourable investment returns. DFGI, ASSURIA AND NAFICO also demonstrated relatively strong yields, the other insurers, recorded much lower returns. These variations suggest differences in investment strategies, with some insurers taking a more conservative approach while others actively seek

higher-yielding opportunities. The general insurance sector's overall investment performance indicates that while some insurers effectively leveraged investment income to

supplement underwriting performance, others achieved minimal returns, which may impact long-term profitability.



In the life insurance sector, investment yields were generally lower than those observed in the general insurance segment, consistent with the sector's traditionally conservative investment approach. ASSURIA recorded the highest investment yield among life insurers, followed by NALICO, while DEML, GTML, and HIHL posted relatively modest returns. Given the long-term nature of life insurance obligations, insurers in this sector tend to prioritize capital preservation and stable returns over high-yield,

high-risk investments. The relatively low investment yields suggest that life insurers maintain highly liquid and low-risk portfolios to ensure they can meet future policyholder liabilities.

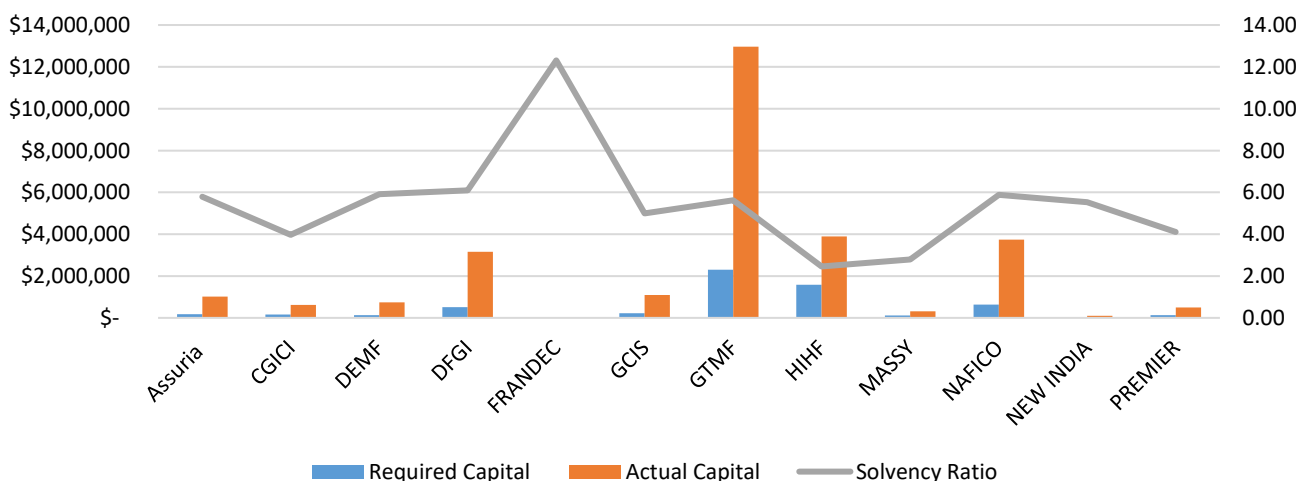
As market conditions evolve, insurers must continue to balance risk and return, ensuring that investment strategies align with their broader financial objectives and regulatory requirements.

7.0 SOLVENCY

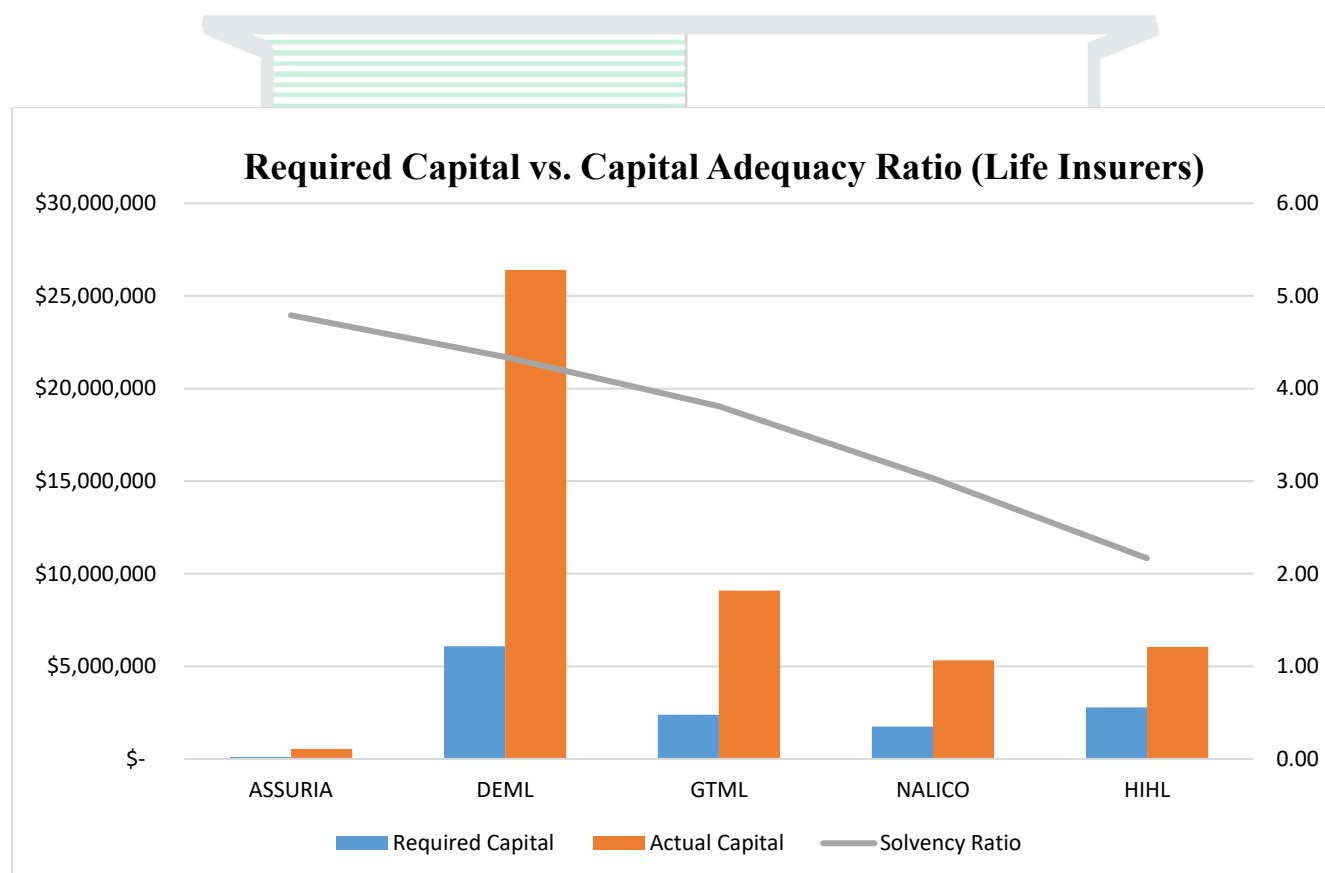
The solvency ratio remains a key indicator of an insurer's financial health, measuring its ability to cover obligations and withstand financial stress. The overall solvency position of the general insurance sector remains acceptable at 472% in 2021. This means the general insurance industry is holding 472% more in asset value than required by the Act to be deemed solvent at the first control level. Similarly, the long-term insurers recorded a strong overall solvency margin of 361% in 2021. 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 DFGI exhibiting 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.

Required vs. Capital Adequacy Ratio (General Insurers)



The life insurance sector demonstrated a more gradual solvency trend, with all the insurers maintaining adequate capital reserves above regulatory thresholds. ASSURIA led in terms of solvency margin, reinforcing its position as one of the most well-capitalised life insurers.



While the solvency ratios for some life insurers, such as HIHL and NALICO were comparatively lower, they remained well above the control levels, indicating they could support long-term policyholder obligations. Given the long-term nature of life insurance liabilities, maintaining

strong solvency margins is critical to ensuring financial stability and policyholder protection.

Appendix 4 shows the computation of the solvency margins.

8.0 ASSETS AND LIABILITIES

Assets

Total assets in the insurance sector increased by 26% to \$122 billion. Of that, \$15.3 billion or 11% were out of Guyana's assets.

For the reporting period, the general insurance sector's non-current assets amounted to \$26.6 billion with a significant portion of the assets being investments, primarily shares. Current assets, on the other hand, were valued at \$12.9 billion with the larger portfolio being short-term investments and cash and deposits.

The life industry's total non-current assets were valued at \$71.4 billion, with the majority of it consisting of investments in shares and related parties. Current assets were valued at \$11.4 billion. Cash and deposits accounted for a majority of short-term assets.

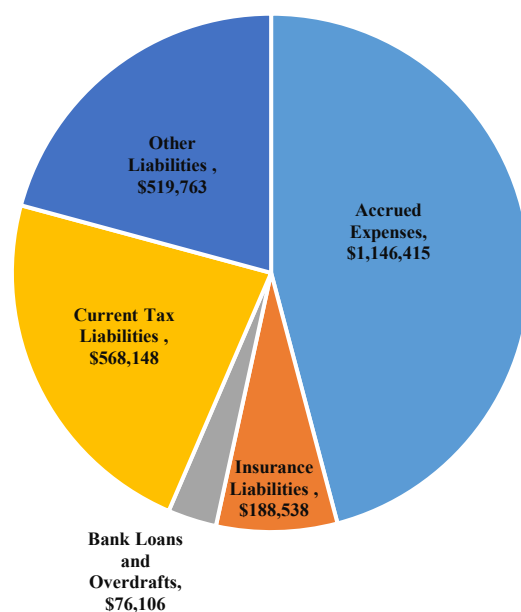
Appendix 5 shows the sector's total asset allocation.

Liabilities

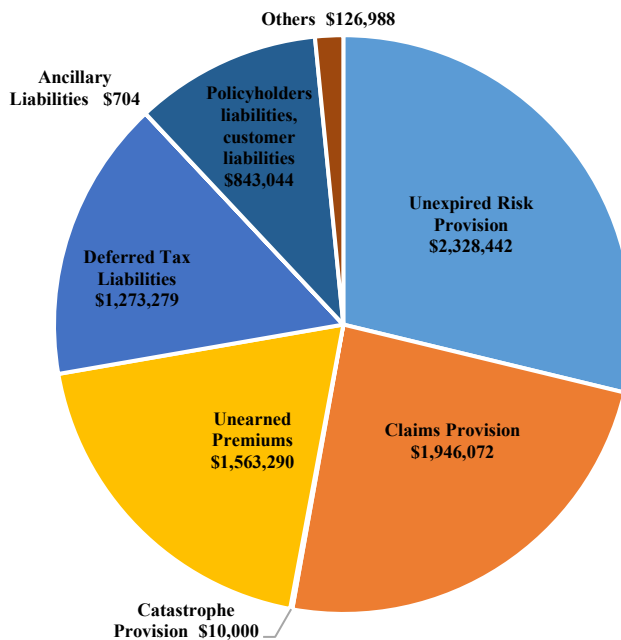
Total liabilities refers to the sum of all financial obligations that insurance companies have both

in the long and short term. The value of total liabilities in the general insurance industry increased to \$10.5 billion in 2021. This is an increase from \$9.5 billion in 2020. The industry's non-current liabilities amounted to \$9.7 billion and current liabilities \$0.8 billion. Details on the total liabilities of the general insurance industry are shown below.

General Insurance: Total Current Liabilities (\$'000)

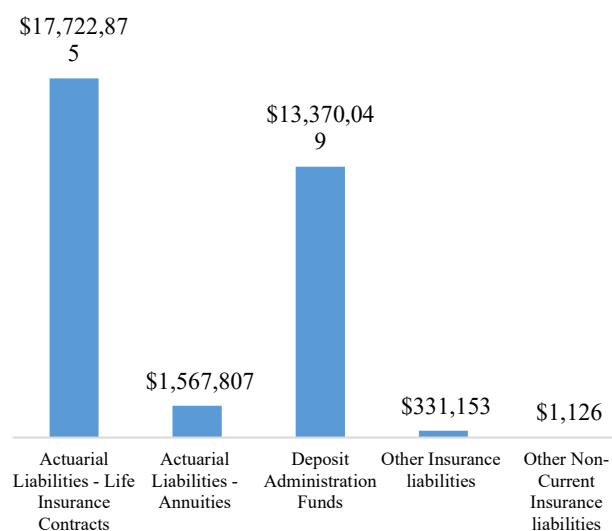


General Insurance: Total Non - Current Liabilities (\$'000)

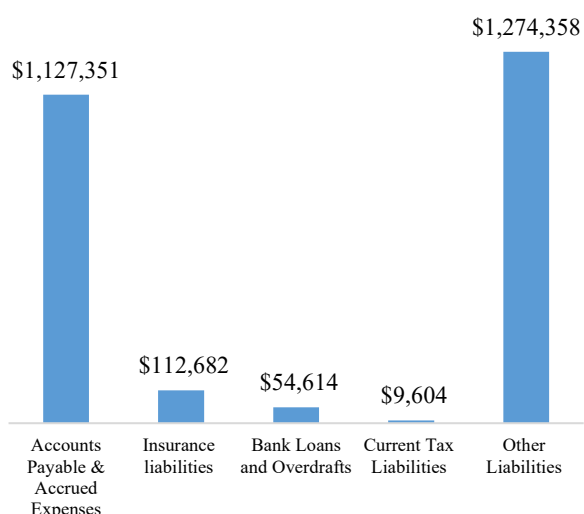


The life industry's total liabilities also increased by \$0.7 billion to \$35.5 billion in 2021. Of that, non-current liabilities were \$32.9 billion and current liabilities \$2.5 billion. Of the total, \$10.5 billion are liabilities that are out of Guyana. Details on the total liabilities of the life insurance industry are shown in the graphs below.

Life Insurance: Total Non - Current Liabilities (\$'000)



Life Insurance : Total Current Liabilities (\$'000)



Equity

The insurance sector significantly increased its total equity by 44% to \$76.2 billion in 2021.

Total capital in the general insurance sector increased by 32% to \$28.9 billion in 2021. Of this \$0.8 billion accounted for equity out of Guyana. Investment reserves accounted for 43.7% of the domestic portfolio followed by retained earnings

(42.4%), revaluation reserves (6.6%), share capital (5.8%) and others (1.6%).

An increase of 53% to \$47.3 billion in capital was also experienced by the life insurance industry with \$1.7 billion being out of Guyana equity. Investment reserves accounted for 85.3% of the domestic portfolio followed by retained earnings (9.8%), revaluation reserves (3.5%) and share capital (1.3%).

9.0 STATUTORY FUND

As at 31 December 2021 thirteen (13) companies complied with the statutory fund requirements. The remaining four are expected to be in compliance in 2021.

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

General Insurance			
	Local Business	Overseas Business	Total
1. Unearned Premiums	1,321,002	-	1,321,002
2. Outstanding Claims	1,345,812	256,511	1,602,323
3. Provision for Unexpired Risks	1,943,297	408,010	2,351,307
4. Provision for Premium Deficiencies	6,280	-	6,280
5. Other Insurance Liabilities	24,985	-	24,985
7. Total Statutory Funds Required	4,641,376	664,521	5,305,897

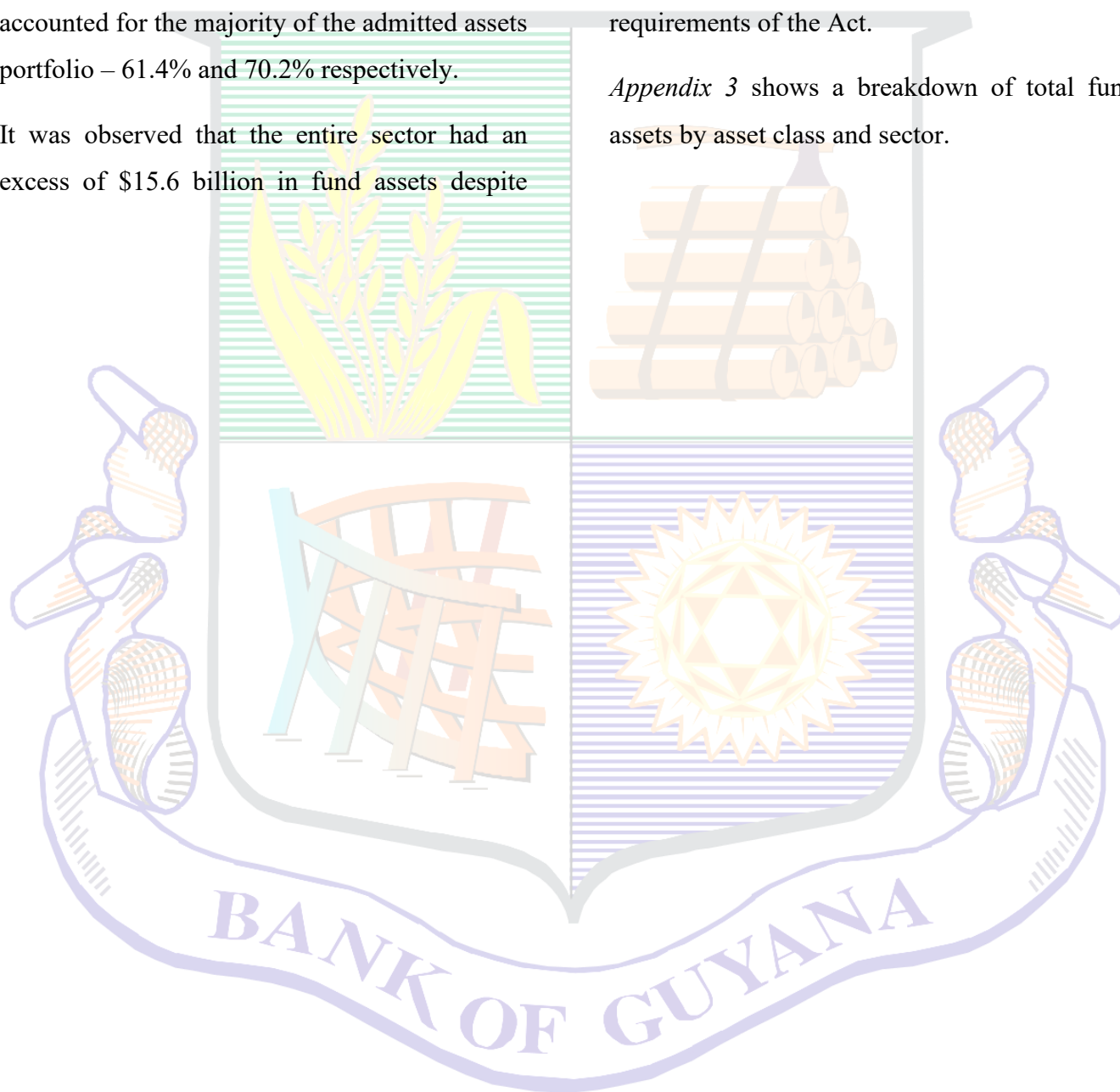
Life Insurance			
	Local Business	Overseas Business	Total
1. Actuarial Liabilities	9,425,887	9,866,624	19,292,511
2. Deposit Administration Funds	12,734,287	635,762	13,370,049
3. Unearned Premiums	118,973	158,112	277,085
4. Outstanding Claims	335,879	262,633	598,512
5. Provision for Unexpired Risks	6,113	4,353	10,466
6. Other Insurance Liabilities	90,597	74,952	165,549
7. Total Statutory Funds Required	22,711,735	11,002,436	33,714,172

During the reporting period, Guyana's insurance sector invested \$42.9 billion in statutory fund assets. In both the life and general sectors, shares accounted for the majority of the admitted assets portfolio – 61.4% and 70.2% respectively.

It was observed that the entire sector had an excess of \$15.6 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.

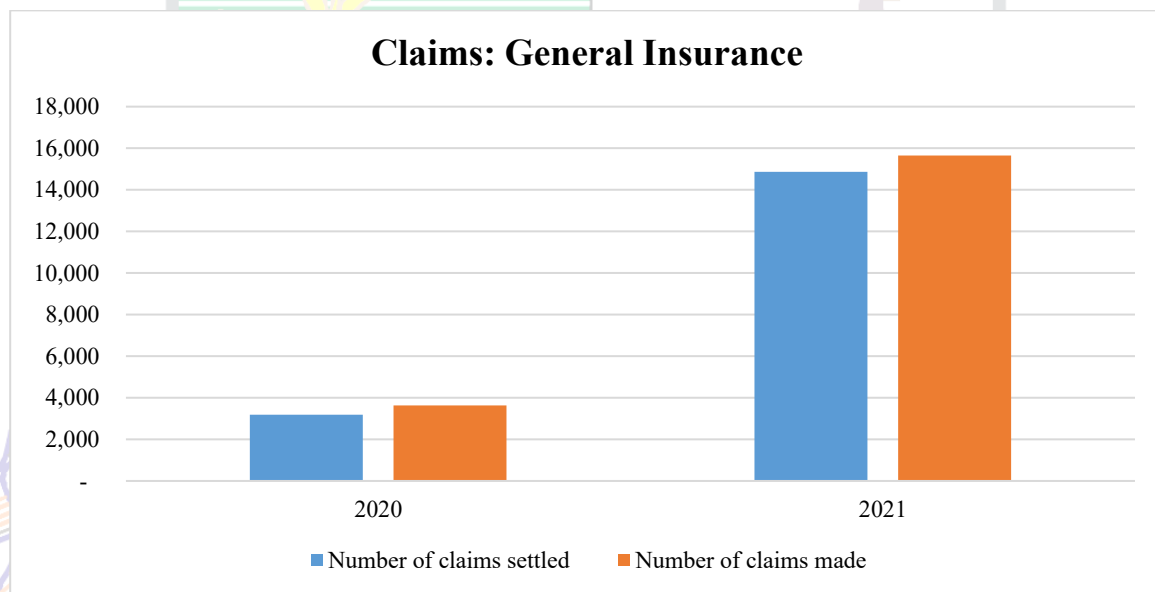
Appendix 3 shows a breakdown of total fund assets by asset class and sector.



10.0 CLAIMS

The number of claims paid by the general insurance industry increased to 14,857 from 3,181 in 2020 and the number of claims made

also increased to 15,648 from 3,629 in 2020. The graph below shows the trend between claims that were made and settled for the period 2020 - 2021.

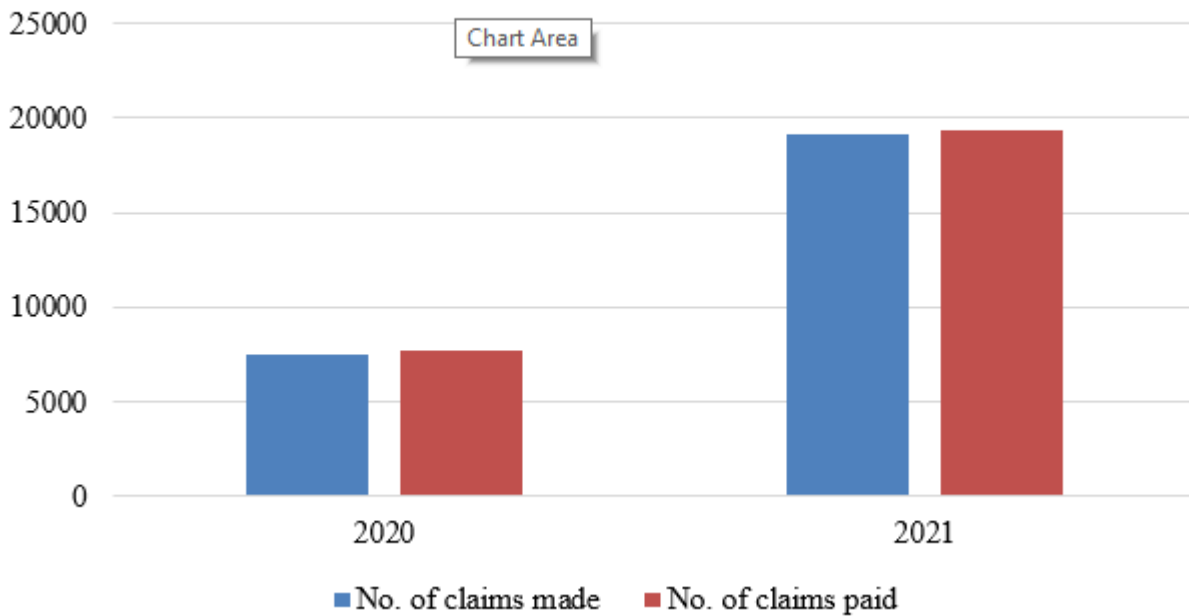


Total net claims paid by the general insurance sector in 2021 totalled \$2.1 billion. This is an increase from \$1.6 billion in the prior year.

The life industry, on the other hand, had an increase of 11,621 claims being settled compared

to 2020. There was also an increase in the number of claims made by 11,732 during the period. The graph below shows the trend between claims that were made and settled for the period 2020 - 2021.

Claims - Life Insurance



The total net claims paid by the life insurance industry was recorded at \$1 billion in 2021 compared to \$1.1 billion in 2020.

BANK OF GUYANA

11.0 OTHER ACTIVITIES

Training and Development

Throughout 2021, the Bank continued to bolster the capabilities of its staff through a robust programme of training and development, predominantly delivered via online platforms with no overseas engagements recorded. These efforts were strategically designed to enhance expertise in key areas, including Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT), the ongoing implementation of IFRS 17, and the management of climate change risks, all vital for strengthening the Bank's supervisory functions and adapting to emerging financial trends. The comprehensive activities for the year are presented by quarter below.

Q1: January – March

In January, staff members participated in various training and discussions, including an Administrative Monitoring Penalties (AMP) Guidelines Presentation at the Bank of Guyana Conference Room. They also attended a regional webinar on Residential Property Price Indices and the 2nd International Research Conference on Empirical Approaches to AML and Financial Crime Suppression. Further webinars attended covered Debt Management & Financial Security and accounting standards and IFRS 17 - The Role

of Insurance Supervisors. Staff completed the Know Be 4 training and attended the CEMLA and Financial Stability Institute (FSI) Virtual Seminar on Stress Testing in COVID Times. Additionally, staff were recommended for the FATF e-Learning Platform and attended an ACAMS webinar on Improving AML Detection and Investigation with Machine Learning and Graph Algorithms. The CAIR IFRS 17 Consultancy Virtual Workshop on Preparing for a Successful Project was also attended. In March, a Caribbean Regional Technical Assistance Centre (CARTAC) Virtual Workshop for Insurance Supervisors on Long Term Insurance Policyholder Liability Valuation & the Supervisory Review Process was held.

Q2: April – June

April training activities included a Training Session on AML Obligations for new insurance companies and brokers hosted by the FIU, along with an online training on Transitioning to a Green Economy: Financial Stability Implications. Staff also attended AIOS-BID Technical meetings on “Better pensions systems for the post-COVID-19”, an online webinar on Trade Based Money Laundering, and an AML/CFT webinar in collaboration with the Ministry for Foreign and European Affairs of

Malta Workshops for small International Financial Centres. Other online engagements included a Virtual Summit, the IFoA Webinar Series on Actuarial Innovation in the Covid-19 Era, and a CAA Webinar on Lateral Thinking – The power of Diversity of Thought. A video conference on AML Examination hosted by ASBA and the Board of Governors of the Federal Reserve System was also attended. In May, staff members participated in a session on Occupational Health and Safety - Protocol for the Construction and Mining sectors, a Training Session on AML/CFT review and compliance for supervisory bodies, and virtual sessions on Removing Barriers to Resolution. Webinars attended covered Understanding and Applying Modern Risk Measures, "Measuring Climate Change with the Actuaries' Climate Indices", Actuarial Innovation in the Covid-19 Era, the CILA 2021 webinar, and the General Insurance Spring Conference. Staff also attended a webinar on Financial Education in Schools – Lessons from Portugal and completed the Security Awareness Proficiency Assessment (SAPA). June concluded the quarter with staff participation in a webinar on Putting a Price on Carbon Emissions in Guyana, virtual sessions for the CAPS Annual Conference and Workshop, and a virtual webinar on Understanding and Applying Modern Risk Measures: Practical Session. Further activities included the Security Awareness Proficiency Assessment (SAPA), a

webinar on Regulatory Round up and the future of AML, and Combating Money Laundering Together: The Power of Consortium. Staff also attended webinars on “Solving the Right Problem with AI”, Sanctions Masterclass: Nexus of Cyber, Ransomware, and Sanctions Compliance, ‘Bridging Water Protection Gap: How New Data Tools Enable Better Insurance Flood Coverage’, and Building Back Better 11: Financial Inclusion & Stability in the Digital Age.

Q3: July – September

In August, staff members attended a webinar on Improving STR/SAR Quality Online Workshop and participated in the Security Awareness Proficiency Assessment (SAPA). September training included the Oliver Wyman Webinar on Climate Change: Are your assets ready?, the Banco de España, Banco Central de Chile, and Center for Latin American Monetary Studies (CEMLA)’s virtual conference on the XI Heads of Financial Stability Meeting, and the Regional Dialogue on Insurance and the Sustainable Development Goals. Staff also engaged in Capacity Building for Insurance Supervisors – Leveraging the Actuarial skills training and attended webinars on Environmental, Social, and Governance: The missing ‘R’ for Resilience, Empowering Surveillance Teams in their Fight against Market Abuse, and the Inter-American Development Bank’s (IDB) Webinar on Open

Finance: A Path to Financial Innovation in Latin America and the Caribbean. A webinar on Money Laundering from Environmental Crime was also attended.

Q4: October – December

October involved participation in the IMF-CARTAC webinar on Climate Risk, the CCBS Event on Macroprudential Framework, and webinars on How Active Risk Management drives better insurance underwriting, What Insurers Need to Know about Next-Gen Cyber Risks, and International Actuarial Note on IFRS 17 Actuarial Contracts. Staff also attended the 2021 Green Economy Workshop, the Virtual Central Bank Compliance Conference, and UNODC events on Beneficial Ownership and Virtual Assets and “Financial Beneficiary and Digital Assets”. Further engagements included a webinar on Digital Transformation in the Financial Industry: Implications for Financial

Inclusion, Stability and Supervision, the International Conference on Insurance 2021 – Digital Edition, and a webinar with Pricewaterhouse Coopers (PWC) on Guyana Risk Management. In November, staff attended the 28th RegTech Convention 2021 and the Plenary CFATF’s LIII Plenary and Working Group Meetings, which commenced this month and concluded in December. Other trainings included a webinar on Climate Risk Management in the Financial Sector and a virtual course on Digital Financial Inclusion Supervision 2.0, which also began in November and continued into December. December activities concluded with a virtual training session on Reporting Entity’s AML/CFT Obligations, covering reporting requirements and formats for Threshold, Terrorist Property, and Suspicious Transaction Reports, as well as virtual CFATF Working Group meetings.

The logo of the Bank of Guyana is a large, faint watermark in the background of the page. It features a shield with a sunburst in the center, flanked by two stylized figures. Below the shield is a banner with the text "BANK OF GUYANA".

BANK OF GUYANA

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

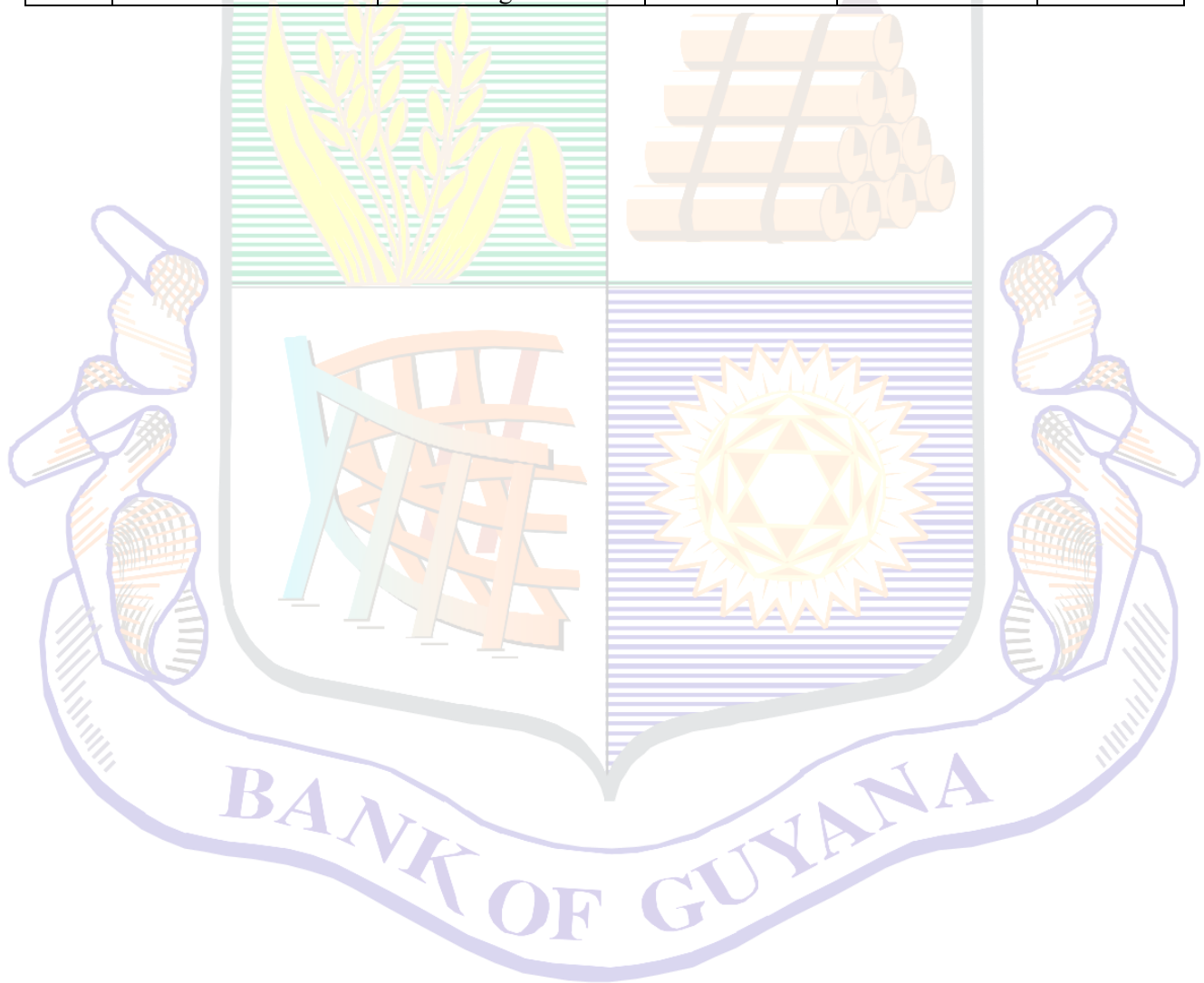
The Classes of insurance business are defined in Schedule 2 of the Act as follows:

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	Monarch Insurance Brokers	Lot 56 Mon Repos Housing Scheme, East Coast Demerara	01/11/2021	Class 1,2,3	Class 1,2,3,4
7	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
8	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
9	Unicom Insurance Brokers Inc.	Lot 10 Durban Street, Worthmanville, Georgetown	04/01/2021	Class 1,2,3	Class 1,2,3,4

REGISTERED SPECIAL BROKERS IN GUYANA					
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	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. It captures both Guyana and overseas businesses.

<i>Fund Assets</i>	Long Term Insurance			General Insurance		
	<i>Guyana Business (G\$000's)</i>	<i>% of Total Fund Asset</i>	<i>Overseas Business (G\$000's)</i>	<i>Current YTD (G\$000's)</i>	<i>% of Total Fund Asset</i>	<i>Overseas Business (G\$000's)</i>
Government Bonds and Debentures	200,443	0.68%	2,210,936	205,737	1.52%	300,173
Corporate Bonds and Debentures	453,137	1.54%	-	53,587	0.40%	-
Caribbean Development Bank Securities	-	0.00%	-	0	0.00%	-
Shares	18,088,931	61.44%	7,015,538	9,494,903	70.15%	-
Mortgages	49,324	0.17%	4668	0	0.00%	-
Real Estate	2,974,468	10.10%	2,526,953	1,402,082	10.36%	-
Deposits	5,415,601	18.40%	1,840,166	1,323,423	9.78%	499,558
Unit Trusts	380,529	1.29%	-	249,232	1.84%	-
Other Assets	1,877,901	6.38%	2,964,984	805,980	5.95%	159,898
	-	-	-	-	-	-
Total Fund Assets	29,440,335	100%	16,563,245	13,534,944	100%	959,629
Asset excess	6,728,600	-	5,560,809	12,818,428	-	117,636

Appendix 4: Computation of Solvency Margin.

LIFE INSURANCE BUSINESS - Computation of Solvency Margin		Current Period (G\$ 000s)		
Items		Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Actuarial and other reserves (Class 1, 2 and 3)		32,993,715	7	2,309,560
Foreign currency reserve pursuant to investment Regulation		-	10	-
(a) Sub total of Actuarial Liabilities		32,993,715		2,309,560
Assets				
Cash and obligation of Bank of Guyana		4,851,246	-	-
Investment income due and accrued		107,010	2	2,140
Term Deposit and debt securities				
One Year or Less (government grade)		2,958,567	-	-
One Year or Less (investment grade)		9,561,298	1	95,613
One Year or Less (non-investment grade)		238,100	4	9,524
More than one year (government grade)		2,427,041	-	-
More than one year (investment grade)		440,999	2	8,820
More than one year (non-investment grade)		174,450	8	13,956
Residential mortgage loans		454,055	6	27,243
Commercial mortgage loans		-	12	-
Preferred shares				
Investment grade		-	15	-
Non- investment grade		107,650	15	16,148
Common shares		33,583,309	20	6,716,662
Related Party Investments		13,965,161	20	2,793,032
Other Investments		822,816	15	123,422
Real Estate		1,408,000	15	211,200
Receivables (intermediaries & policyholders)				
O/S less than 60 days		246,743	5	12,337
O/S from 60 to 90 days		22,034	10	2,203
O/S from 90 to 180 days		38,934	25	9,734
O/S more than 180 days		226,270	100	226,270
Insurers and reinsurers accepted in BOG		283,439	5	14,172
Other recoverables on unpaid claims		-	15	-
Due from reinsurers not recognised by BOG		-	100	-
Real Estate for Insurers own use		4,731,706	10	473,171
Deferred expenses		-	50	-
Goodwill and other intangibles		53,717	100	53,717
(b) Sub Total of Assets		76,702,547		10,809,364
(c) Capital Required after application of risk based factors from the table above (a+b)				13,118,924
(d) Actual Capital				47,368,951
(e) Solvency Ratio (d) as % of (c)				361

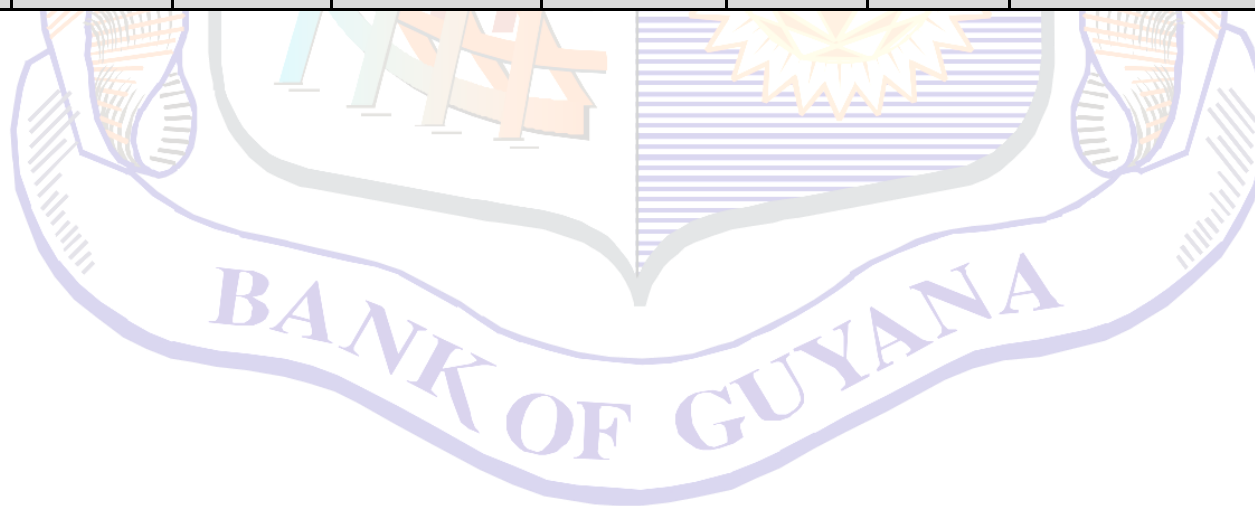
GENERAL INSURANCE BUSINESSES - Computation of Solvency Margin		Current Period (G\$ 000s)		
Items		Reported Balance Sheet Amounts	% Factor	Adjusted Balance Sheet Amounts
Unearned Premiums and Provisions for Unexpired Risks (all lines)		3,696,417	10	369,642
Outstanding Claims:		-		-
Class 1: Accident and Liability excluding Credit, Suretyship and Misc. Financial Loss		377,183	10	37,718
Credit, Suretyship and Misc. Financial Loss		8,811	15	1,322
Class 2: Auto		754,543	12	90,545
Class 3: Marine and Aviation		14,013	10	1,401
Class 4: Fire		563,588	10	56,359
Amounts receivables from non-accepted reinsurers		15,279	20	3,056
Foreign currency reserve pursuant to investment Regulation		-	10	-
(a) Sub total of Actuarial Liabilities		5,429,834		560,043
Assets				-
Cash, and obligation of Bank of Guyana		3,097,488	0	-
Investment income due and accrued		38,569	2	771
Term Deposit and debt securities		-		-
One Year or Less (government grade)		497,249	0	-
One Year or Less (investment grade)		5,729,193	1	57,292
One Year or Less (non-investment grade)		-	4	-
More than one year (government grade)		1,099,390	0	-
More than one year (investment grade)		306,394	2	6,128
More than one year (non-investment grade)		70,224	8	5,618
Residential mortgage loans		21,465	6	1,288
Commercial mortgage loans		7,485	12	898
Preferred shares		-		-
Investment grade		-	15	-
Non- investment grade		-	5	-
Common shares		13,124,761	20	2,624,952
Other Investments (specify)		31,287	15	4,693
Related Party Investments		5,626,968	20	1,125,394
Real Estate		175,438	15	26,316
Receivables (intermediaries & policyholders)		-		-
O/S less than 60 days		703,712	5	35,186
O/S from 60 to 90 days		126,773	10	12,677
O/S from 90 to 180 days		70,965	25	17,741
O/S more than 180 days		783,350	100	783,350
Insurers and reinsurers accepted in BOG		384,200	5	19,210
Other recoverables on unpaid claims		-	15	-
Due from reinsurers not recognised by BOG		-	100	-
Real Estate for Insurers own use		3,953,780	10	395,378
Deferred Assets		340,371	50	170,186
Goodwill and other intangibles		129,769	100	129,769
(b) Sub Total of Assets		36,318,831		5,416,846

Appendix 5: Total Asset Allocation (All Companies)

Asset values are fair values as at company year-end dates.

	Current YTD Guyana			Current YTD Out-of-Guyana			Current YTD Total		
	General Insurers	Life Insurers	Total	General Insurers	Life Insurers	Total	General Insurers	Life Insurers	Total
Non-current Assets	<i>(G\$ 000s)</i>			<i>(G\$ 000s)</i>			<i>(G\$ 000s)</i>		
Fixed assets	5,046,920	2,175,350	7,222,270	-	2,725,738	2,725,738	5,046,920	4,901,088	9,948,008
Investments	-	-	-	-	-	-	-	-	-
Government Securities	572,454	258,517	830,971	429,709	221,661	2,646,323	1,002,163	2,475,131	3,477,294
Company Bonds and Debentures	1,189,064	985,707	2,174,771	-	-	-	1,189,064	985,707	2,174,771
Secured Loans	59,623	428,567	488,190	-	46,465	46,465	59,623	475,032	534,655
Investments in Real Estate	0	1,408,000	1,408,000	-	-	-	-	1,408,000	1,408,000
Shares	13,119,574	19,196,363	32,315,937	5,187	8,220,396	8,225,583	13,124,761	27,416,759	40,541,520
Unit Trusts and Mutual Funds	69,181	356,753	425,934	-	-	-	69,181	356,753	425,934
Investments in Related Parties	4,313,529	11,852,362	16,165,891	-	-	-	4,313,529	11,852,362	16,165,891
Deposits	72,686	673,330	746,016	191,206	297,359	488,565	263,892	970,689	1,234,581
Policy Loans & Other Investments	408,717	357,105	765,822	70,224	834,668	904,892	478,941	1,191,773	1,670,714
Intangible Assets	147,303	43,587	190,889	-	10,130	10,130	147,303	53,717	201,019
Pension Fund Assets	-	12,737,978.41	12,737,978	-	635,762	635,762	-	13,373,740	13,373,740
Deferred Tax Assets	147,474	0	147,474	78,406	-	78,406	225,880	-	225,880
Other Non-current Assets	686,167	5,969,499	6,655,667	-	47,547	47,547	686,167	6,017,046	6,703,214
Total Non-current Assets	25,832,692	56,443,120	82,275,812	774,732	15,034,679	15,809,411	26,607,424	71,477,799	98,085,223

Current Assets									
Cash and Deposits	2,050,108	2,941,721	4,991,829	1,033,019	3,000,786	4,033,805	9,025,634	5,942,507	9,025,634
Accounts Receivable	1,494,061	358,612	1,852,673	3,296	214,952	218,248	2,070,921	573,564	2,070,921
Interest Accrued	196,234	53,650	249,884	11,160	60,609	71,769	321,653	114,259	321,653
Reinsurer's Share of Insurance Provisions	429,443	36,815	466,258	43,607	-	43,607	509,865	36,815	509,865
Amount Due from Reinsurers	20,998	1,455,693	1,476,691	-	(298,734)	(1,298,734)	177,957	156,959	177,957
Amounts Due from Related Parties	2,840,107	1,457,997	4,298,104	(1,010,481)	-	(1,010,481)	3,287,623	1,457,997	3,287,623
Investments in Related Parties	482,393	13,175	495,568	-	14979	14,979	510,547	28,154	510,547
Current Tax Assets	289,993	1,383,605	1,673,598	11,449	1,666,907	1,678,356	3,351,954	3,050,512	3,351,954
Short Term Investments	3,712,821	6,492,275	10,205,096	833,210	(6,387,343)	(5,554,133)	4,650,963	104,932	4,650,963
Other Current Assets	507,453		507,453	-	-	-	507,453	-	507,453
Total Current Assets	12,023,611	14,193,543	26,217,154	925,260	(2,727,844)	(1,802,584)	12,948,871	11,465,699	24,414,570
Total Assets	37,856,303	70,636,663	108,492,966	1,699,992	12,306,835	14,006,827	39,556,295	82,943,498	122,499,793



Appendix 6: Comprehensive Income – General Insurers

STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G\$'000)	ASSURIA	CGICI	MASSY	DEMF	DFGI	FRANDEC
Premiums						
Gross Premiums Written	1,960,385	209,771	699,146	187,808	848,296	58,538
Reinsurance Assumed	-	-	-	-	-	-
Reinsurance Ceded	199,113	27,211	349,586	91,219	358,847	-
Net Premiums Written	1,761,272	182,560	349,560	96,589	489,449	58,538
(Increase) decrease in unearned premium provision	(172,507)	30,165	40,760	(4,641)	(36,601)	-
(Increase) decrease in unexpired risk provision	-	1,151	-	-	-	-
Net Premiums Earned	1,588,765	213,876	390,320	91,948	452,848	58,538
Claims Incurred	439,663	73,561	18,902	35,532	104,350	21,968
Increase (decrease) in Catastrophe Provision	-	-	-	-	-	-
Claims	439,663	73,561	18,902	35,532	104,350	21,968
Commissions paid	171,884	2,277	57,425	15,927	113,098	365
Reinsurance commissions received	6,617	-	50,170	7,467	142,625	-
Commissions Expense	165,267	2,277	7,255	8,460	(29,527)	365
Management Expenses (Underwriting)	110,132	85,492	27,154	12,447	42,650	14,998
Total Claims and Expenses	715,062	161,330	53,311	56,439	117,473	37,331
Underwriting Income (Loss)	873,703	52,546	337,009	35,509	335,375	21,207
Other Revenue & Expenses						
Net Investment Income	28,524	5,175	2,996	10,732	58,746	103
Other Income	6,474	41,677	4,880	12,968	1,310	31
Other Expenses	-	29,261	28,993	-	-	-
Management Expenses (Administration)	227,237	55,049	94,611	48,246	127,950	14,749
Current Income Tax	274,075	8,552	124,362	3,242	101,405	(3,448)
Deferred Income Tax	-	4,395	-	-	-	-
Surplus (Deficit) of Revenue over Expenditures	407,390	2,141	96,919	7,721	166,076	10,040
Other Comprehensive Income		-	-	56,463	851,853	
Fair Value on Investment	-	-	-	-	-	-
	-	-	-	56,463	851,853	
Total Comprehensive Income for the Year	407,390	2,141	96,919	64,184	1,017,929	10,040

STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (GS'000)	GCIS	GTMF	HIHF	NAFICO	NEW INDIA	PREMIER
Premiums						
Gross Premiums Written	196,110	2,119,014	1,283,721	1,856,410	58,485	595,397
Reinsurance Assumed	-	-	-	-	-	-
Reinsurance Ceded	35,745	300,169	288,183	188,459	41,225	398,250
Net Premiums Written	160,365	1,818,845	995,538	1,667,951	17,260	197,147
(Increase) decrease in unearned premium provision	-	-	-	-	(1,876)	(88,315)
(Increase) decrease in unexpired risk provision	1,440	212,307	(47,316)	(29,095)	(187)	-
Net Premiums Earned	161,805	2,031,152	948,222	1,638,856	15,197	108,832
Claims Incurred	16,531	613,940	226,954	520,747	3,584	26,540
Increase (decrease) in Catastrophe Provision	-	-	-	-	-	-
Claims	16,531	613,940	226,954	520,747	3,584	26,540
Commissions paid	8,904	248,371	152,298	223,097	11,241	38,452
Reinsurance commissions received	6,335	4,205	-	12,568	8,102	128,021
Commissions Expense	2,569	244,166	152,298	210,529	3,139	(89,569)
Management Expenses (Underwriting)	24,183	491,288	168,062	180,890	17,078	140,338
Total Claims and Expenses	43,283	1,349,394	547,314	912,166	23,801	77,309
Underwriting Income (Loss)	118,522	681,758	400,908	726,690	(8,604)	31,523
Other Revenue & Expenses						
Net Investment Income	11,569	119,672	768,914	128,478	676	67,102
Other Income	5,100	(2,229)	23,474	7,973	-	27
Other Expenses	4,005	55,735	22,748	-	-	4,777
Management Expenses (Administration)	92,058	210,552	572,584	271,845	8,345	-
Current Income Tax	12,997	186,409	(52,787)	248,413	-	15,513
Deferred Income Tax	(1,138)	41,665	-	-	-	5,152
Surplus (Deficit) of Revenue over Expenditures	27,269	304,840	650,751	342,883	(16,2730)	73,210
Other Comprehensive Income	153,017	-	-	-	-	-
Fair Value on Investment		2,892,229		406,645	-	-
	153,017	2,892,229	-	406,645	-	-
Total Comprehensive Income for the Year	180,286	3,197,069	650,751	749,528	(16,273)	73,210

Appendix 7: Comprehensive Income – Life Insurers

STATEMENT OF COMPREHENSIVE INCOME – LIFE COMPANIES (G\$ 000S)		ASSURIA LIFE	DEML	GTML	HIHL	NALICO
Revenue						
Premiums						
Gross Premiums		323,601	583,003	1,256,347	753,141	438,381
Reinsurance Ceded		21,949	58,609	112,680	100,480	59,157
Net Premiums		301,652	524,394	1,143,667	652,661	379,224
Investment Income		35,143	428,829	126,192	54,950	191,947
Other Income		5,661		11,801	34,932	95,126
		342,457	953,223	1,281,660	742,543	666,297
Expenditure						
Claims paid: Gross		16,779	89,364	520,390	281,061	151,995
Reinsurance Recoveries		-	-	-	-	-
Net Claims		16,779	89,364	520,390	281,061	151,995
Commissions		44,077	24,307	115,334	49,365	24,985
Management Expenses		70,294	388,310	232,700	226,451	168,688
Surrenders		38,635	91,575	62,363	23,599	24,321
Annuities and Pensions		-	21,503	-	26,699	42,552
Current Income Tax		3,409	5,153	-	3,535	24,633
Deferred Income Tax		-	-	-	-	-
Other Expenses (specify)		90,401	65,127	171,594	146,802	264,710
		263,595	685,339	1,102,381	757,512	701,884
Surplus (Deficit) of Revenue over Expenditure		78,862	267,884	179,279	(14,969)	(35,587)
Other Comprehensive Income		21,912	10,055,714	2,406,532	1,710,676	1,360,329
Total Comprehensive Income for the Year		100,774	10,323,598	2,585,811	1,695,707	1,324,742

Appendix 8: Statutory Fund Requirement

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

No.	Insurance Companies	Admitted Assets GYS ('000)	Required Assets GYS ('000)	Excess/(Shortfall) GYS ('000)
1	ASSURIA (LIFE)	804,595	868,844	(64,249)
2	DEML	7,869,457	6,947,031	922,426
3	GTML	7,396,006	3,608,616	3,787,390
4	HIHL	8,828,905	6,755,872	2,073,033
5	NALICO	4,541,372	4,531,372	10,000
6	ASSURIA (GENERAL)	726,677	736,188	(9,511)
7	CGICI	147,549	140,602	6,947
8	DEMF	203,779	145,123	58,656
9	DFGI	1,468,145	265,864	1,202,281
10	FRANDEC	34,610	-	34,610
11	GCIS	91,594	91,594	-
12	GTMF	6,971,572	1,329,681	5,641,891
13	HIHF	2,666,414	954,850	1,711,564
14	MASSY	433,738	290,638	143,100
15	NAFICO	578,390	548,390	30,000
16	NEW INDIA	42,555	25,691	16,864
17	PREMIER	169,921	112,755	57,166
TOTAL		42,975,279	27,353,111	15,622,168