BANK OF GUYANA

ANNUAL REPORT 2022

August 2025

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 2022, 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.

Guyana's economy was projected to perform well in 2022. GDP recorded real growth of 62.3% during the year while domestic inflation increased to 7.2% in 2022 from 5.7% during 2021. During the reporting period, the overall value of total domestic assets owned by insurers grew by 25% to $135 billion. Gross premiums also increased by $3.2 billion or 24% to $16.6 billion in 2022. This accounted for 0.57% of Guyana's real GDP which measured $2.9 trillion in 2022.

The insurance sector's significant growth during 2022 was driven primarily by the general insurance segment, which saw rising demand for accident and liability and marine insurance products. Life Insurance also recorded increases in the total value of new businesses captured by the companies, particularly in annuities, pensions and general life products. Growth in capital and therefore capacity in the general insurance market in Guyana also increased by approximately 27% when compared to 2021. The savings market also demonstrated positive growth of 37% in capital compared to the previous year.

The global economy is expected to expand at a slower rate in 2023. Guyana however, is projected to record real GDP growth of 25.1%. The industry will continue to be subjected to fluctuations until it grows into a more stable and sizable part of the economy.

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") concerning the insurance industry is provided in this section. The remaining sections of this report deal with industry trends and analyses.

i. On-site Inspections for Insurance Companies

An inspection on one (1) insurance broker was conducted in 2022. The inspections of two (2) companies were postponed due to Covid-19. Nevertheless, it is anticipated that all seventeen insurance companies and eleven insurance brokers will have had a full inspection within the following six years. During this period follow-up inspections of prioritised areas will take place.

ii. Insurance Regulations

Research for the following guidelines commenced in 2022:

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

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.
- Draft Insurance Brokers Code of Conduct.
- Corporate Agents Guideline, forms and code of conduct.
- The Special Brokers Guideline was submitted.

iii. Prudential Monitoring

- ***Systems and Procedures***

In 2022 the Bank began inputting the agents' information into a new system – the Insurance Agents Management System (IAMS). The construction of a database of actuarial assumptions for general insurers was also in progress.

- ***Reporting Standards – IFRS 17***

A committee consisting of four (4) members of the Bank was created and tasked with preparing and executing a plan to assess the insurance sector's readiness to meet the requirements of IFRS 17 by 2023. The following were some key milestones achieved in 2022:

- A consultation on the draft External Actuaries Guideline was completed. The finalisation of the guideline was postponed pending the implementation of IFRS 17.
- The committee engaged insurers and auditors on updates relating to the implementation of IFRS 17.
- Initial letters were sent to the Insurance Industry, outlining the Bank's proposed IFRS 17 activities.
- Finalization and issuance of a Quantitative Impact Study (QIS) to the Insurance Industry.
- Draft Supervisory Forms were prepared and submitted to the Short Term Expert for review.

iv. Private Sector

For the year 2022, planning for the National Pensions Awareness Programme (NPAP) was in progress. Workplace and Secondary School session plans were being formulated.

A representative from the Bank moderated the Anti-corruption Framework Workshop II on transparency and accountability in Government, Private Sector, and Civil Society held from 30-31 August 2022 at the Arthur Chung Conference Centre.

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 (*name changed to CG United Insurance Limited*)	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 2022, 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

One insurance broker was issued with a new special broker's licence and one with a sole trader insurance broker licence in 2022. Renewal licences were granted for nine (9) registered corporate and individual insurance brokers for the reporting period. *Appendix 2* shows the names of the companies that were registered and renewed.

In 2022 brokers captured 24.6% or $3,179,804,368 of domestic general insurance premiums (gross). Approximately 67.9% of the gross premiums captured were from the fire insurance line of business. Brokers received approximately $453.9 million or 14.3% of the gross premiums they brought in, as commissions during the reporting period.

In the life insurance industry, brokers captured approximately $799.8 million or 21% of domestic life insurance premiums (gross) for 2022. The total commission received by insurance brokers during this period was $77.1 million or 9.6% of the gross premiums they collected.

4.2.2 Sales Agents

One hundred and forty-five (145) active individual agents were registered as at 31 December 2022 compared to one hundred and fifty-five (155) as at 31 December 2021. Their movements are summarised below:

AGENT REGISTRATION SUMMARY	
Total agents at 1 January 2022	155
Agents renewed during 2022	137
New agents registered in 2022	⬆ 8
Agents terminated in 2022	⬇ 18
Total agents at 31 December 2022	**145**

A list of all active agents that were registered to conduct business during 2022 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

The underwriting income of an insurance company refers to the gain (loss) that remains after claims and expenses are removed. More specifically, this is calculated by deducting incurred claims, net commission expenses and underwriting expenses from net premiums earned.

For the year ending 2022, the general insurance sector's total underwriting income increased by 9% in 2022 to $3.9 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 $7.3 billion in 2022 with the majority of companies performing positively.

Investment & Comprehensive Income – Life Insurance

In the long-term sector, investment income from Guyana business increased by 14% in 2022 to approximately $955 million from $837 million in 2021. Investment income is income generated from the insurers' investment of premiums collected from policyholders. It includes dividends, interest and rental income.

Overall the total comprehensive income for the life industry increased by 4% to $16.6 billion in 2022 with all the companies performing positively.

Appendix 6 shows the comprehensive income for individual insurance companies.

Premiums and Sales

Gross premiums in the general insurance sector increased by 26% or $2.8 billion to $12.9 billion in 2022 with significant growth being recorded in Class 1 – Accident and Liability (85%) and Class 3 – Marine and Aviation (84%). Net premiums written also increased by 24% to $9.6 billion. However, the number of policies in force for the industry fell by 7% from 224,416 in 2021 to 208,967 in 2022.

In the life insurance industry, gross premiums written increased by 11% or $380.5 million to $3.7 billion in 2022. All classes of life insurance experienced increases with significant growth being general life insurance (13%), followed by health insurance (7%). The life industry also recorded an increase in net premiums from $3 billion to $3.3 billion in 2022. Concurrently, the number of policies in force, inclusive of annuities and pensions, increased by 2.5% (from 47,802 in 2021 to 49,041 in 2022). These recent trends indicate a rising demand for life insurance coverage.

It was noted that there was an increase of 57% or $162.5 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 0.57%. This essentially means that 0.57% 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 74.4% from 76.7% in 2021. 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 increased from 90% in 2021 to 92% in 2022. This indicates that the industry retained a slightly higher proportion of risk 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.

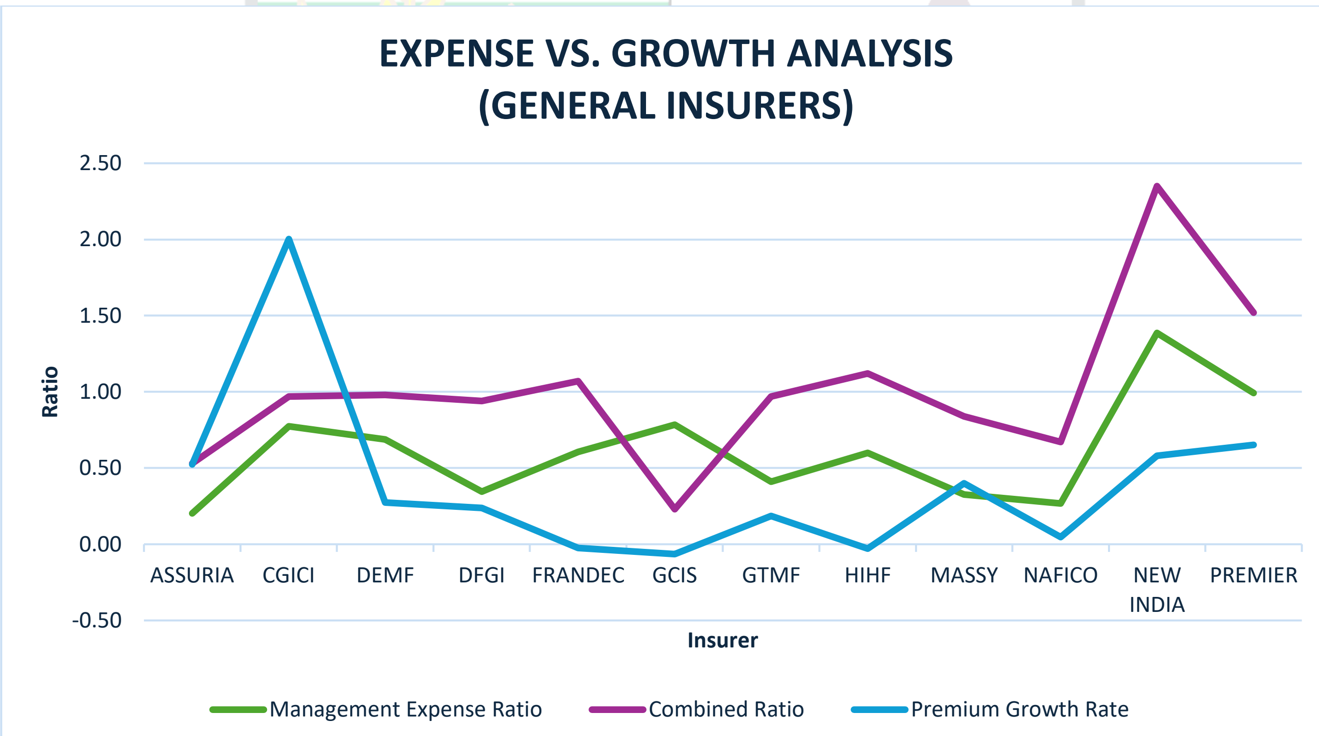
Current asset to Current Liabilities Ratio

For the reporting period, the asset-to-liability ratio for the general and life industry was 526% and 428% 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 combined ratio remains one of the most critical indicators of underwriting performance, providing a clear measure of the balance between premium income and the total cost of claims and expenses. A ratio below one reflects profitable underwriting operations, while a ratio above one indicates that claims and expenses are exceeding premiums earned.

The general insurance industry's combined ratio increased to 83% in 2022. This essentially means that for every $1 of premiums collected, insurers spent 83 cents on claims, management and commission expenses combined. This marked a slight increase from around 80% in 2021, signalling a modest reduction in underwriting margins. While this level remains comfortably below the break-even point, the upward movement highlights the need for continued vigilance in cost control and claims management to maintain profitability.

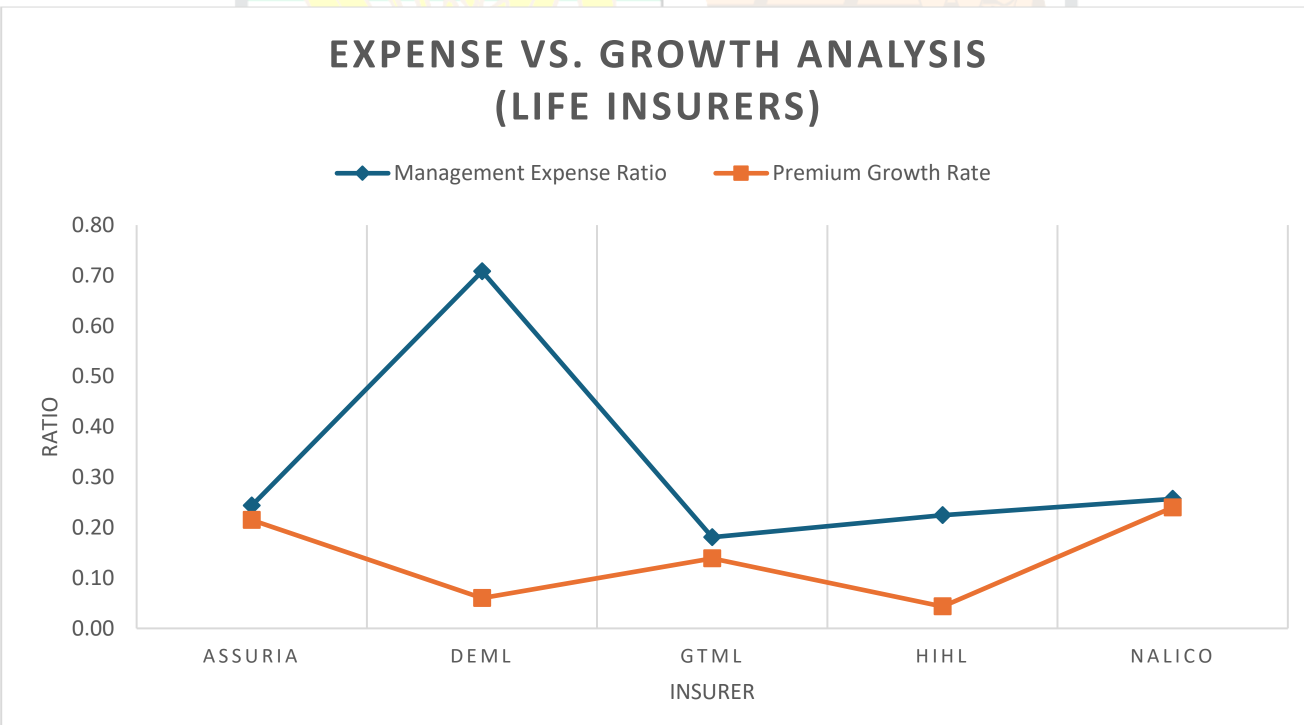


GCIS recorded the strongest underwriting performance with a combined ratio of 0.23, a remarkable result that indicates premium income significantly exceeded claims and expenses. This was achieved despite a contraction in premium volume of 6%, suggesting a deliberate focus on risk selection and claims management over aggressive expansion. ASSURIA also reported strong underwriting results with a ratio of 0.53, benefiting from both stable cost control and favourable claims experience.

Most insurers clustered near the breakeven point, including CGICI, DEMF, DFGI, and GTMF, with combined ratios in the range of 0.94 to 0.98. These results suggest generally balanced underwriting, with premium income closely matching claims and expenses. However, this equilibrium leaves little margin for error and may be vulnerable to claims volatility.

At the other end of the spectrum, NEW INDIA posted the highest combined ratio at 2.35, reflecting severe underwriting losses. This performance likely stems from elevated claims costs, possible under-pricing, or adverse risk exposures, and is compounded by the insurer's high management expense ratio of 1.39. FRANDEC and HIHF also reported combined ratios above one, signalling that claims payouts exceeded premiums collected.

Compared to the life segment, underwriting performance in the general segment was more polarised, with a mix of highly profitable operations and those incurring substantial losses. This divergence underscores the importance of disciplined pricing and claims control in maintaining underwriting profitability.



While combined ratio data is not traditionally emphasised in the life segment due to the longer-term nature of liabilities and the influence of investment income, operational performance can still be assessed through an adapted view of cost and claims relative to premiums. In 2022, the absence of recorded combined ratio figures for the life insurers limits direct numerical comparison to the general segment. However, the relationship between management expense ratios and premium growth provides a proxy for operational balance.

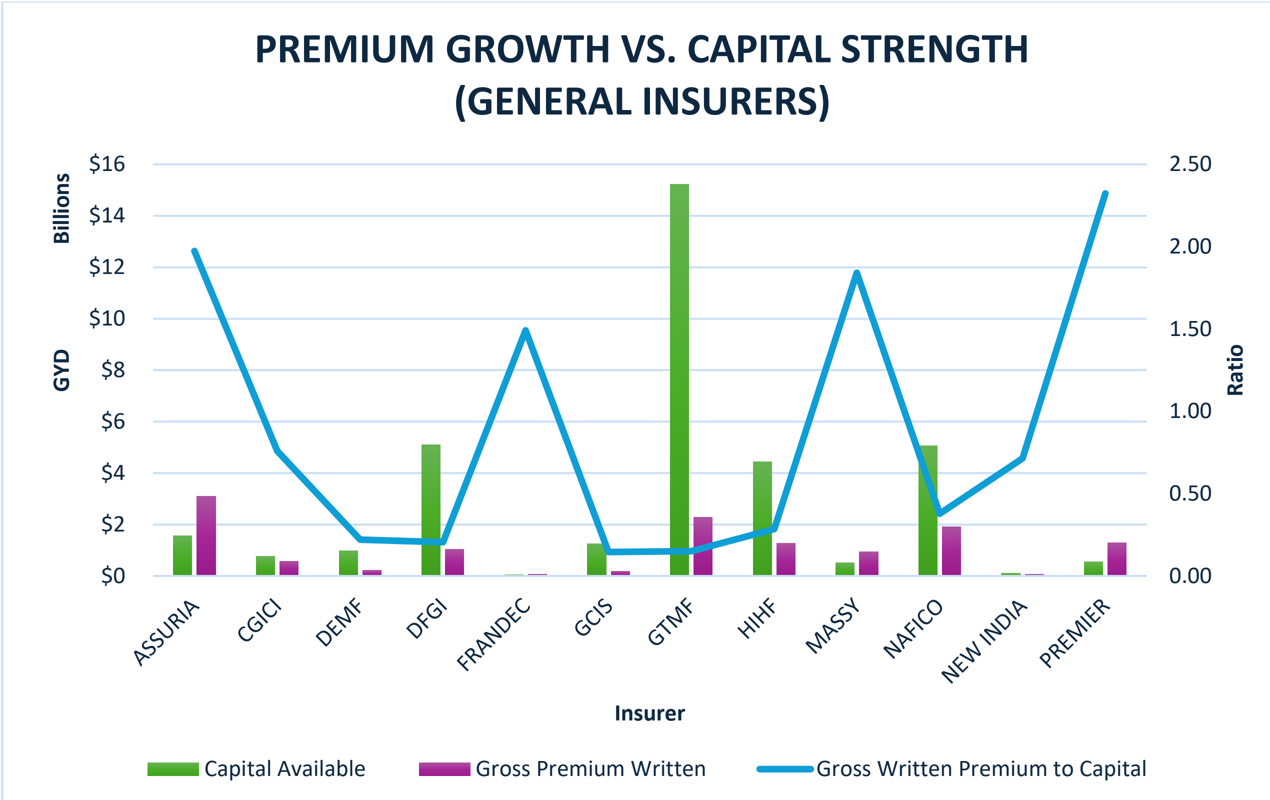
The data shows that life insurers maintained relatively moderate expense levels compared to general insurers' higher loss-making ratios, with no evidence of underwriting deficits of the scale seen in some general insurers. DEML, despite the highest management expense ratio of approximately 0.71, recorded a modest premium growth of 6%, suggesting that high operational costs may be limiting underwriting surpluses. Conversely, GTML's low expense ratio of around 0.18 and 14% premium growth indicates a strong balance between cost control and revenue generation.

Without combined ratio volatility, the life segment appears more stable in underwriting terms than the general segment, where losses for some insurers were significant. This stability reflects the longer-term pricing structures and product designs typical of life insurance, which are less susceptible to short-term claims shocks but require ongoing cost efficiency to sustain profitability.

The 2022 results highlight that underwriting performance, as measured by combined ratio, was the primary differentiator of profitability in the general insurance segment, with outcomes ranging from exceptional surpluses to severe losses. In contrast, the life segment exhibited more stability, with no indications of extreme underwriting deficits but clear differences in efficiency levels. Across both segments, maintaining a favourable combined ratio, or its equivalent in life operations, remains critical for ensuring long-term financial health, particularly in a competitive market environment where both claims volatility and expense pressures are persistent risks.

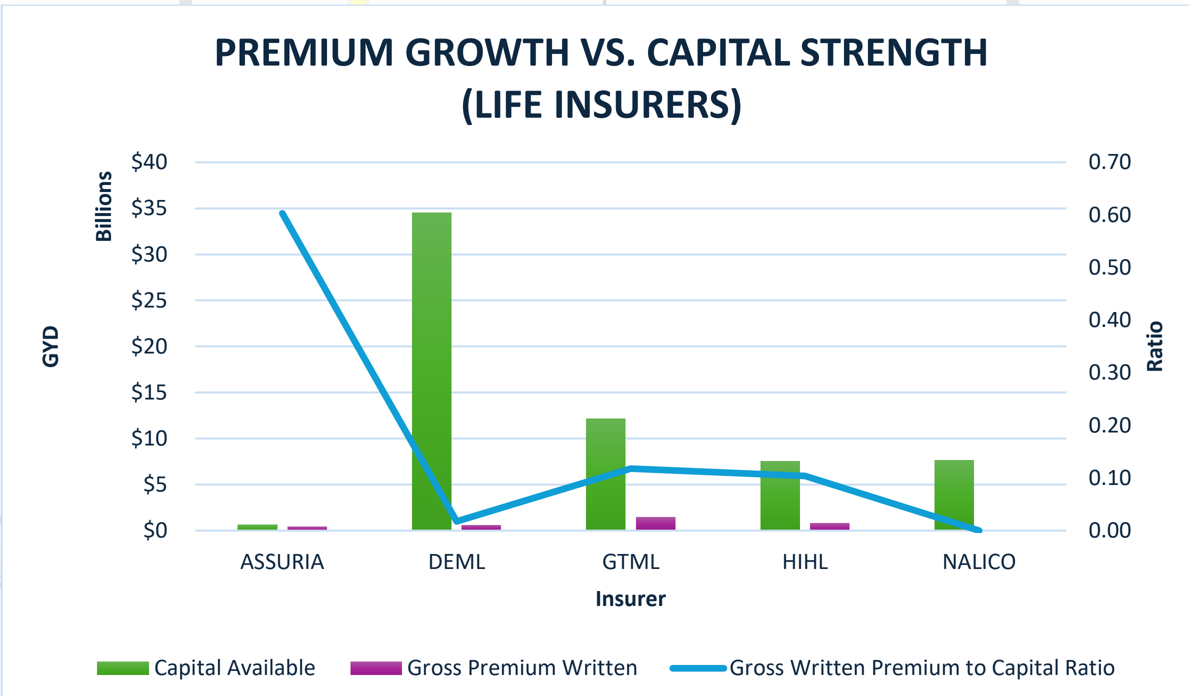
Premium Growth Rate

An evaluation of premium growth in relation to capital strength among general insurers in 2022 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 materialise.



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 ASSURIA, PREMIER, and MASSY 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, 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.

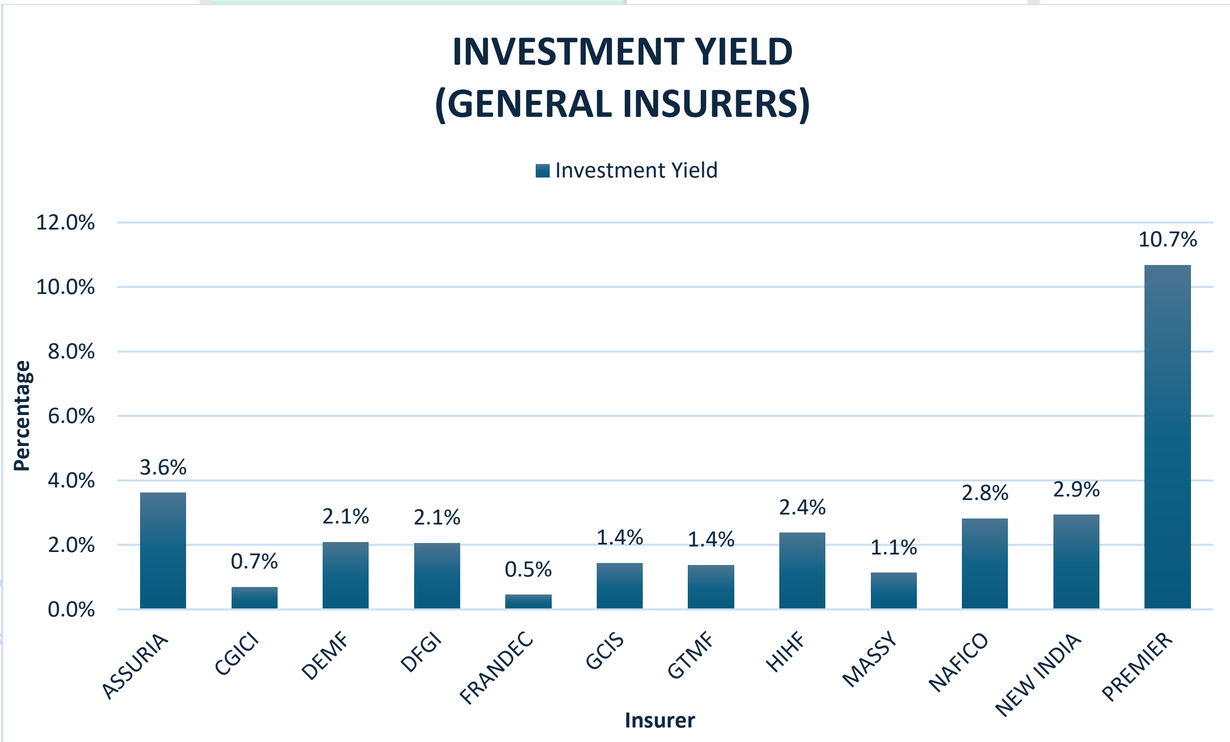
The life insurance sector presents a markedly different landscape, with a more stable relationship between available capital and gross premium written. DEML maintains a significantly higher capital base than its competitors, reinforcing its strong solvency position. This insurer's low gross written premium to capital ratio suggests a highly capitalized operation with a conservative approach to underwriting growth. Other life insurers exhibit moderate premium-to-capital ratios, indicating a balanced approach between premium growth and financial stability. Unlike general insurers, life insurers generally maintain lower leverage, given the long-term nature of their liabilities and the necessity for strong reserves to support future policyholder obligations.



The trends in the life insurance sector highlight the importance of capital adequacy in ensuring policyholder protection and long-term financial security. While growth in premiums is necessary for business expansion, maintaining a strong capital base remains critical to safeguarding against future claim obligations. Insurers with lower capital reserves relative to premium volume must ensure robust risk management strategies to sustain long-term viability.

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 2022.

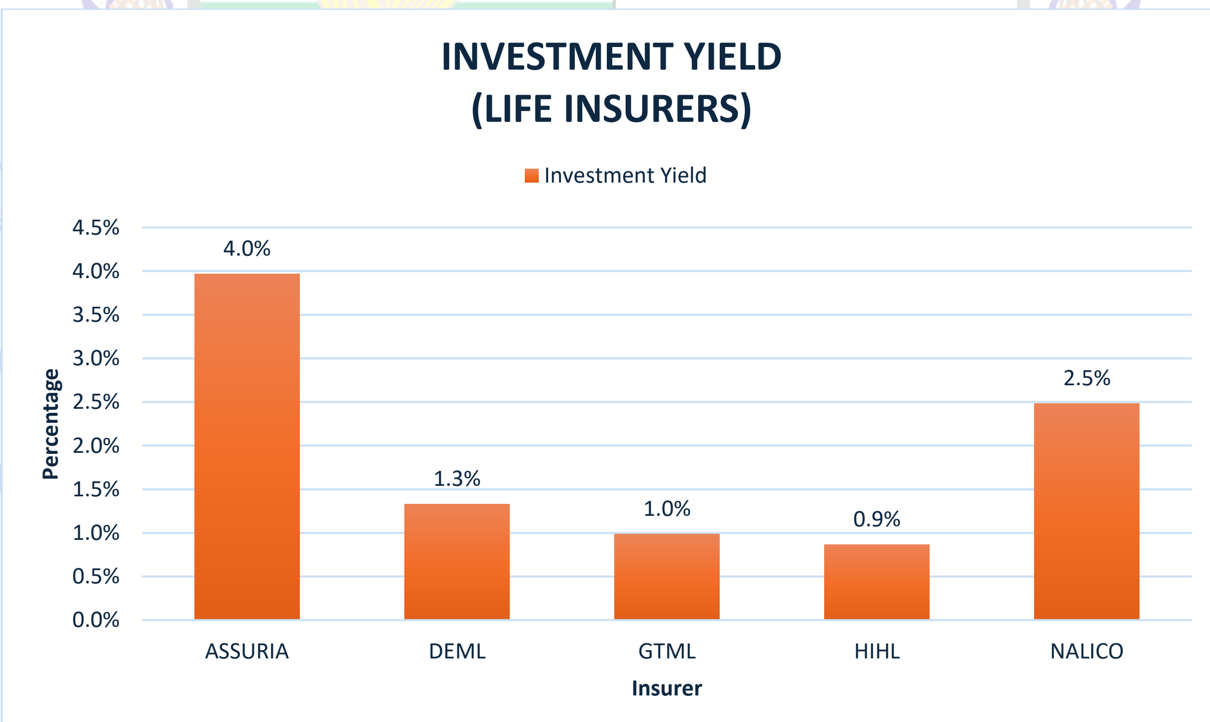


The investment performance of general insurers in 2022 showed marked differences in yield outcomes, reflecting a variety of investment strategies, risk appetites, and portfolio compositions across the industry. PREMIER recorded the highest investment yield at 10.7%, with investment income of approximately $62.8 million on an average asset base of $588.1 million. This result suggests an assertive investment approach or effective portfolio optimisation that significantly outpaced industry peers.

ASSURIA, NAFICO, and NEW INDIA followed with strong yields of 3.6%, 2.8%, and 2.9% respectively. These returns indicate a balanced strategy aimed at securing moderate growth while managing risk. NAFICO's performance is particularly notable, having generated $144.6 million in investment income on an average portfolio exceeding $5.1 billion. This outcome demonstrates efficient management of a large investment base and a consistent ability to convert capital into meaningful income.

DFGI and DEMF each reported an investment yield of 2.1%, while HIHF stood at 2.4%. These figures reflect moderate returns that likely supported their underwriting operations without exposing them to elevated investment risk. GTMF despite managing one of the largest investment portfolios, reported a yield of only 1.4%. GCIS also reported a yield of 1.4%, though this was generated on a more modest investment base. These lower returns may indicate conservative portfolio strategies or underperformance relative to market opportunities.

Several insurers reported the lower yields including CGICI at 0.7%, FRANDEC at 0.5%, and MASSY at 1.1%. These results may reflect a stronger emphasis on capital preservation or limited exposure to higher-yielding asset classes. While conservative investment strategies can provide stability during volatile periods, consistently low returns may limit financial flexibility and profitability, particularly when underwriting outcomes are less favourable.



The investment yield performance of life insurers in 2022 reflects a predominantly conservative approach to asset management, consistent with the long-term liability structure of the life insurance business. Yields across the sector remained modest, with the exception of ASSURIA and NALICO, both of which posted notably stronger returns relative to their peers.

ASSURIA recorded the highest investment yield among life insurers at 4.0%, earning approximately $42.9 million in investment income on an average investment asset base of $1.08 billion. This performance reflects an effective balance between asset growth and capital preservation. NALICO followed with an investment yield of 2.5%, supported by $228.3 million in investment income on a portfolio of $9.2 billion. This outcome suggests a relatively efficient use of assets, particularly given the scale of its operations.

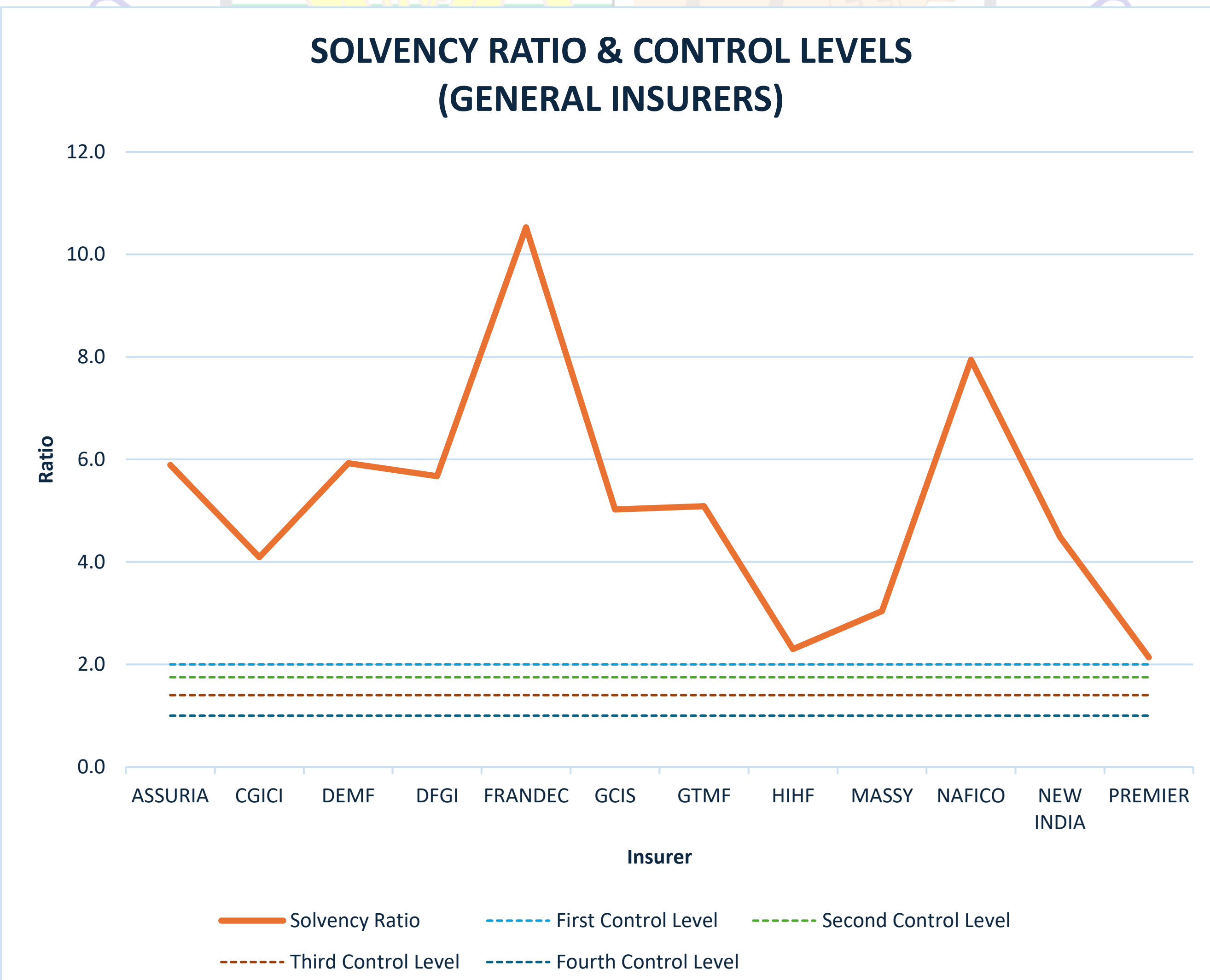
Other insurers recorded lower yields, consistent with the sector's typically risk-averse investment philosophy. DEML, despite managing the largest investment portfolio among life insurers at $34 billion, reported an investment yield of 1.3%. This return, while modest, is indicative of a strong capital preservation strategy and alignment with long-term policyholder obligations.

GTML and HIHL posted investment yields of 1.0% and 0.9%, respectively. 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.

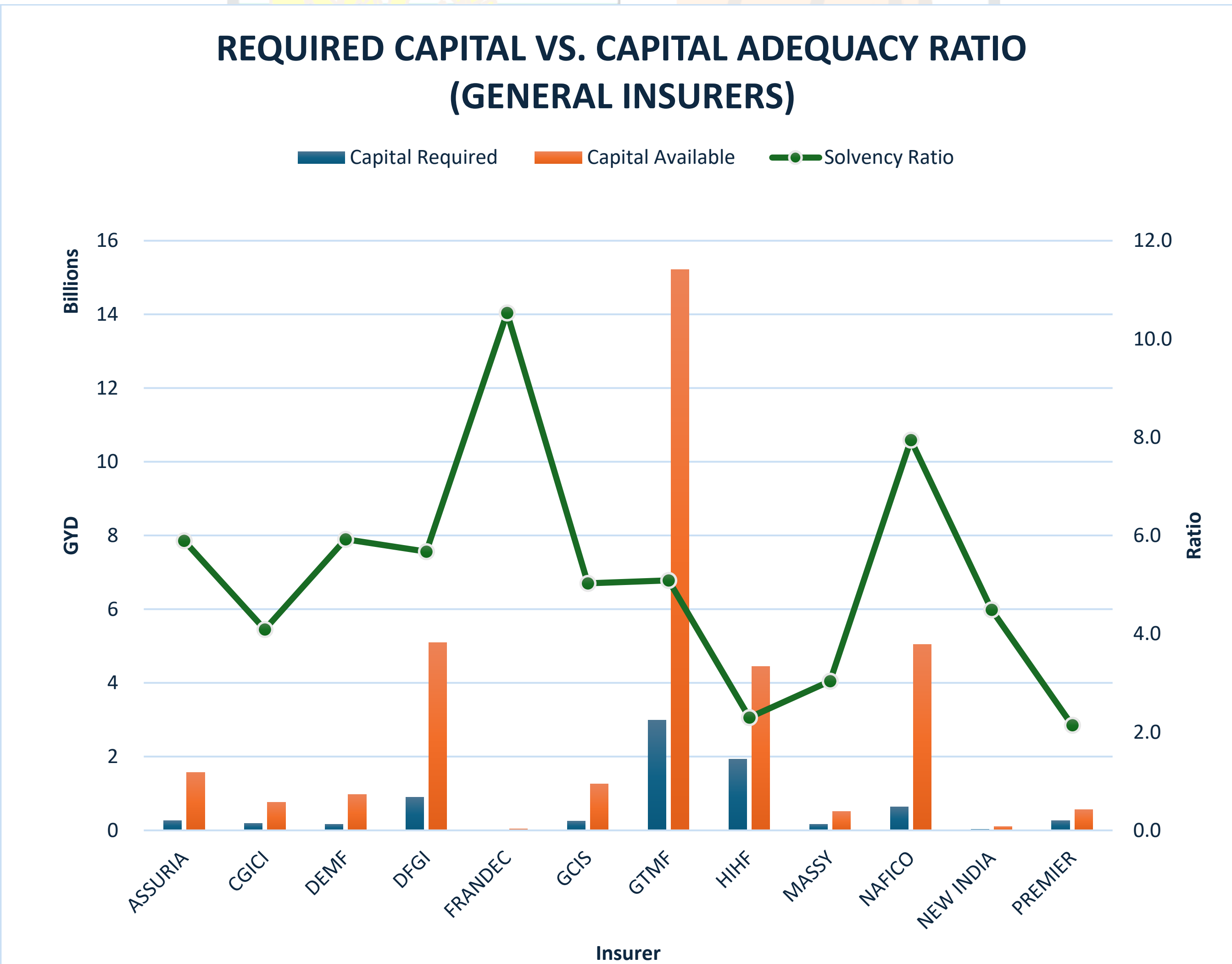
As market conditions evolve, insurers must continue to balance risk and return, ensuring that investment strategies align with their broader financial objectives and regulatory requirements.

7.0 SOLVENCY

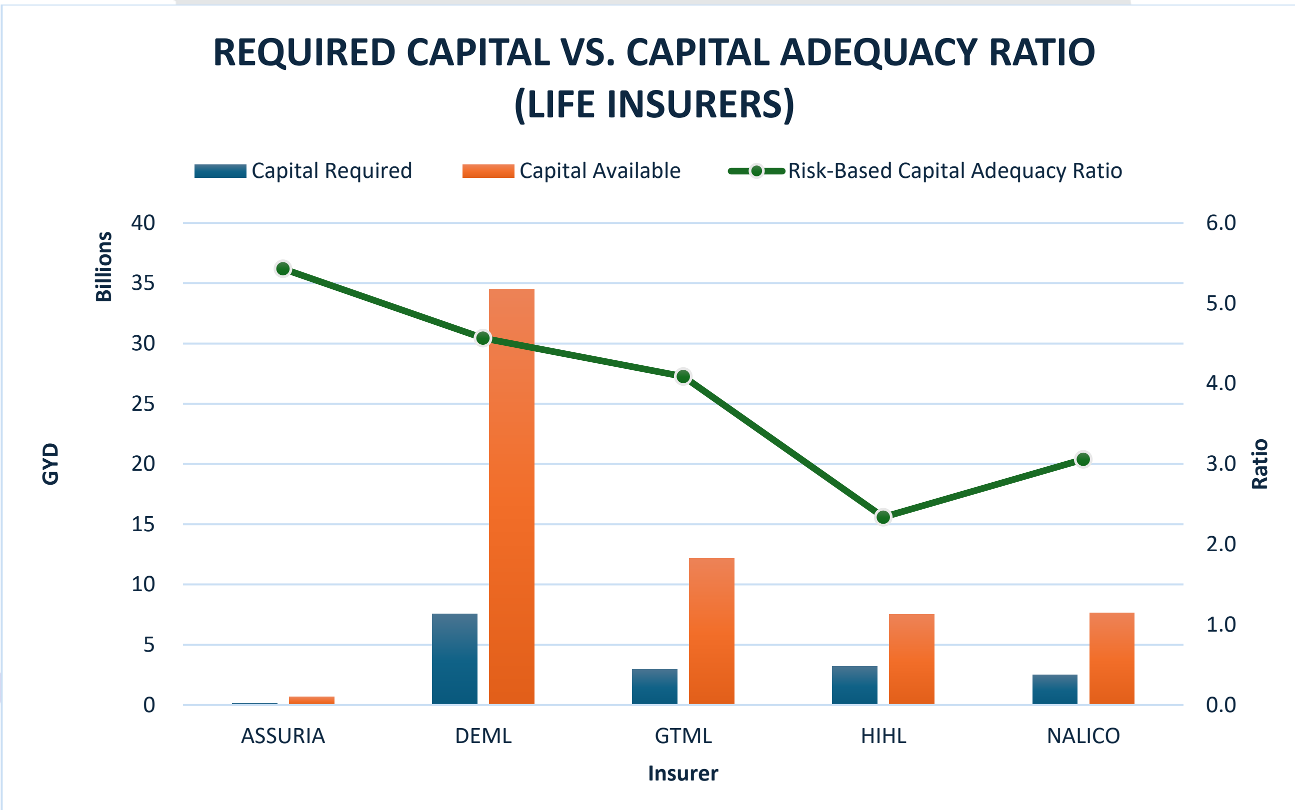
The solvency ratio remains a key indicator of an insurer's financial health, measuring its ability to cover obligations and withstand financial stress. The overall solvency position of the general insurance sector remains acceptable at 452% in 2022. This means the general insurance industry is holding 252% 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 401% in 2022. 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.



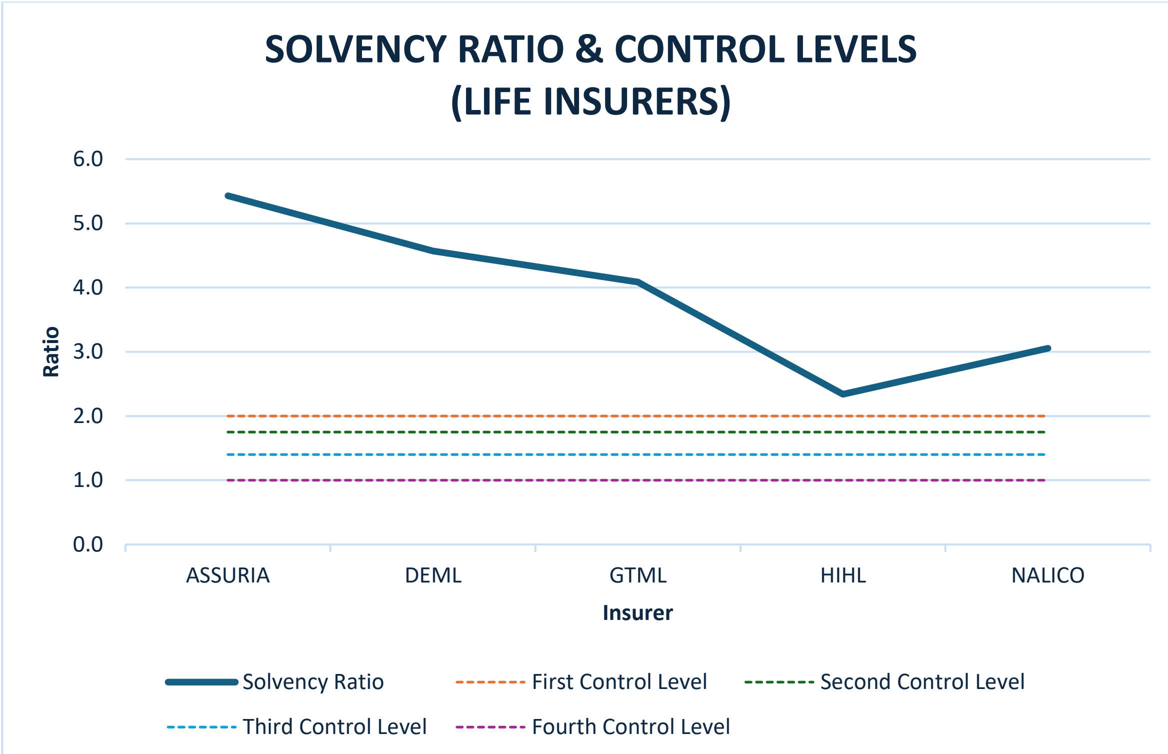
Among the general insurers, solvency ratios varied across the sector, with FRANDEC and NAFICO exhibiting the highest solvency ratios. These elevated levels suggest very strong capital buffers and conservative risk management approaches. Other insurers, while maintaining lower solvency ratios, still operated 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.



The life insurance sector demonstrated a more gradual solvency trend, with all the insurers maintaining adequate capital reserves above regulatory thresholds. DEML 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 23% to $151 billion. Of that, $15.3 billion or 10% were out of Guyana's assets.

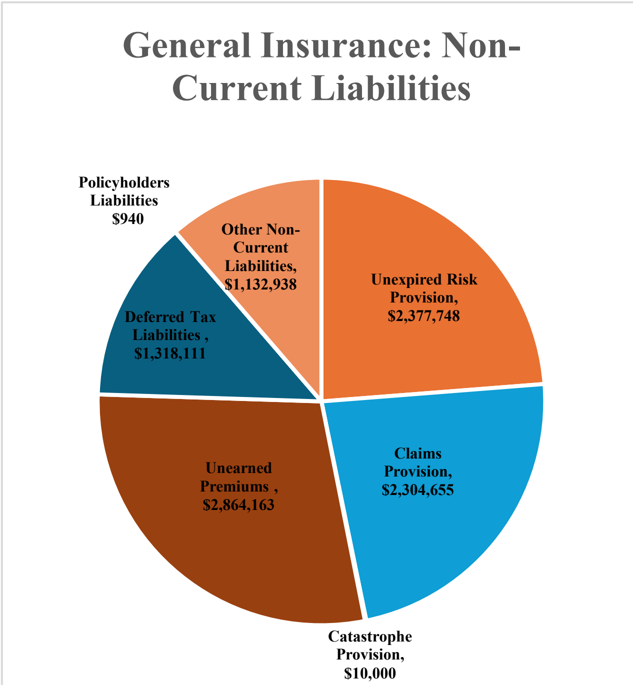
For the reporting period, the general insurance sector's non-current assets amounted to $34 billion with a significant portion of the assets being investments, primarily shares. Current assets, on the other hand, were valued at $15.4 billion with the larger portfolio being short-term investments and cash and deposits.

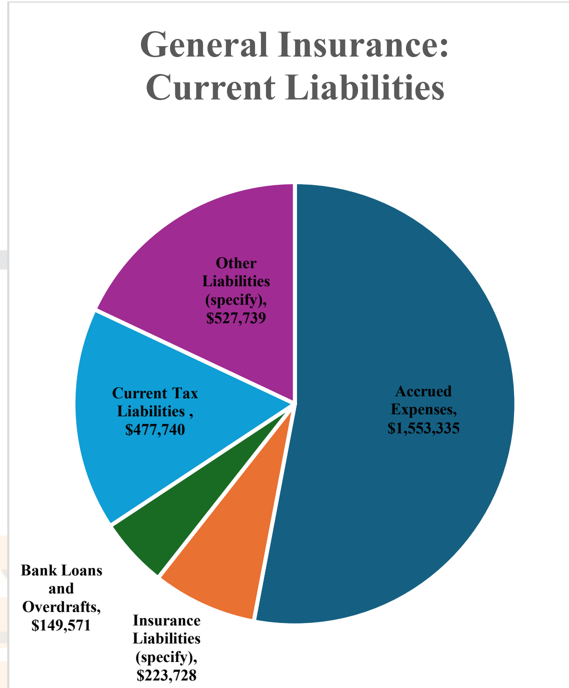
The life industry's total non-current assets were valued at $89.6 billion, with the majority of it consisting of investments in shares and related parties. Current assets were valued at $12 billion. Cash and deposits accounted for a majority of short-term assets.

Appendix 5 shows the sector's total asset allocation.

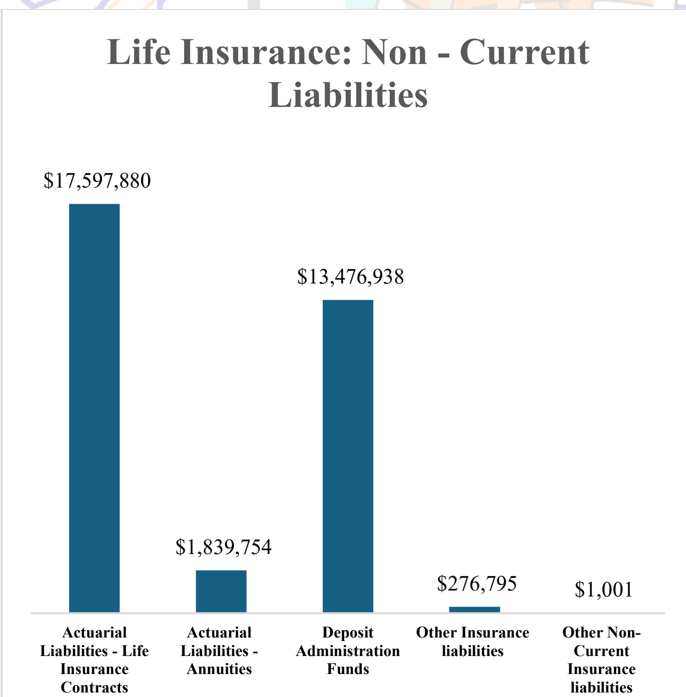
Liabilities

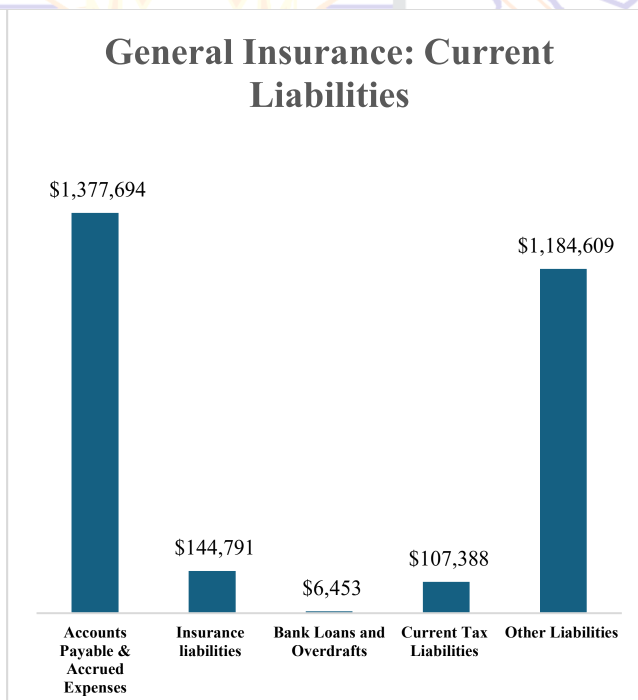
Total liabilities refers to the sum of all financial obligations that insurance companies have both in the long and short term. The value of total liabilities in the general insurance industry increased to $12.9 billion dollars in 2022. This is an increase from $10.5 billion in 2021. The industry's non-current liabilities amounted to $10 billion and current liabilities $2.9 billion. Details on the liabilities of the general insurance industry are shown below.





The life industry's total liabilities also increased by $0.5 billion to $36 billion in 2022. Of that, non-current liabilities were $33.1 billion and current liabilities $2.8 billion. Of the total, $10.6 billion are liabilities that are out of Guyana. Details on the liabilities of the life insurance industry are shown in the graphs below.





Equity

The insurance sector significantly increased its total equity by 33.8% to $102 billion in 2022.

Total capital in the general insurance sector increased by 26% to $36.4 billion in 2022. Of this $0.8 billion accounted for equity out of Guyana. Investment reserves accounted for 48% of the portfolio followed by retained earnings (40.7%), share capital (4.9%), revaluation reserves (4.5%) and others (1.6%).

An increase of 38.5% to $65.6 billion in capital was also experienced by the life insurance industry with $3.1 billion being out of Guyana equity. Investment reserves accounted for 83.7% of the portfolio followed by retained earnings (11.5%), revaluation reserves (3.8%) and share capital (0.9%).

9.0 STATUTORY FUND

As at 31 December 2022 thirteen (13) companies have complied with the statutory fund requirements. The remaining four are expected to be in compliance in 2023.

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	1,828,621	-	1,828,621
2. Outstanding Claims	1,534,689	379,457	1,914,146
3. Provision for Unexpired Risks	1,997,287	429,103	2,426,390
4. Provision for Premium Deficiencies	6,280	-	6,280
5. Other Insurance Liabilities	30,667	-	30,667
7. Total Statutory Funds Required	**5,397,544**	**808,560**	**6,206,104**

Life Insurance			
	Local Business	**Overseas Business**	**Total**
1. Actuarial Liabilities	9,996,046	9,441,594	19,437,640
2. Deposit Administration Funds	12,772,221	704,724	13,476,945
3. Unearned Premiums	129,154	168,627	297,781
4. Outstanding Claims	404,563	339,840	744,403
5. Provision for Unexpired Risks	6,834	5,639	12,473
6. Other Insurance Liabilities	102,024	95,859	197,883
7. Total Statutory Funds Required	**23,410,842**	**10,756,283**	**34,167,125**

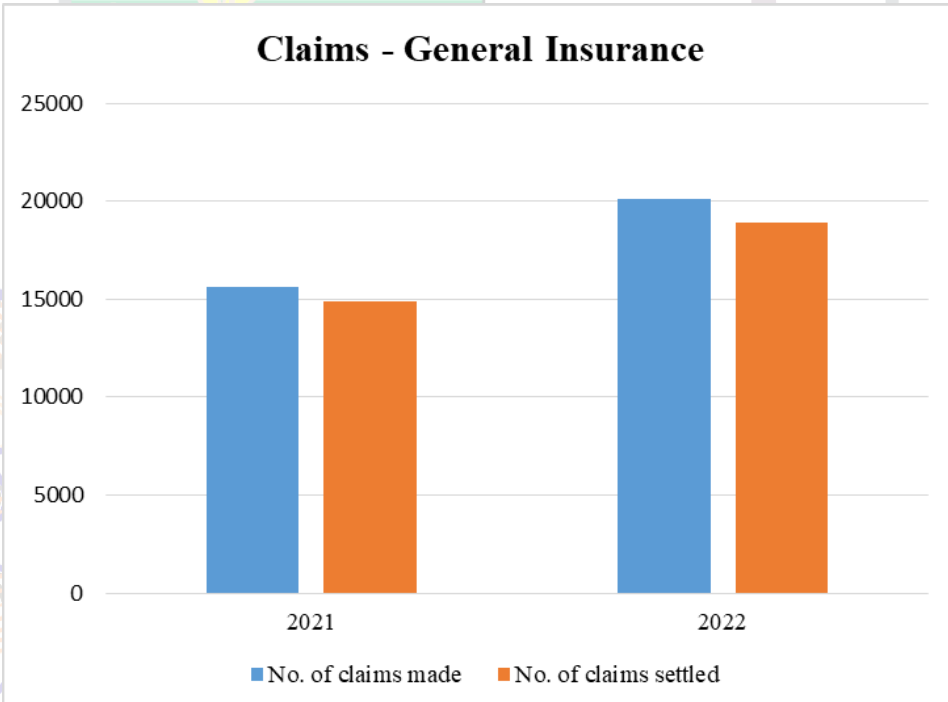
During the reporting period, Guyana's insurance sector invested $54.7 billion in statutory fund assets. In both the life and general sectors, shares accounted for the majority of the admitted assets portfolio - 77% and 68% respectively.

It was observed that the entire sector had an excess of $29.5 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.

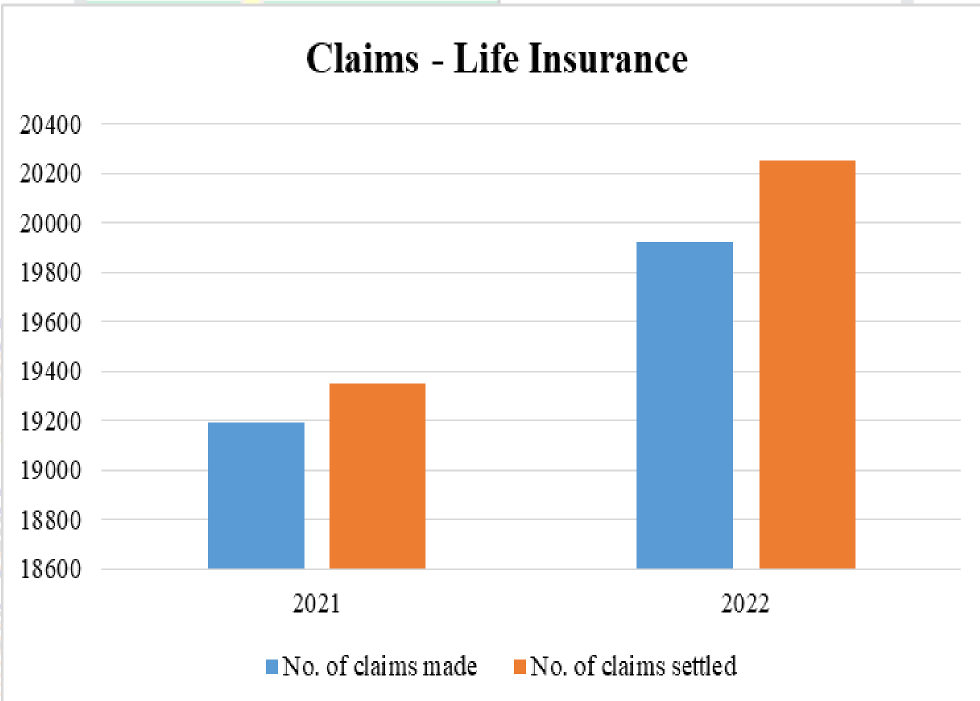
10.0 CLAIMS

The number of claims paid by the general insurance industry increased from 14,857 to 18,194 in 2022 and the number of claims made also increased from 15,648 to 20,139 in 2022. The graph below shows the trend between claims that were made and settled for the period 2021 - 2022.



Total net claims paid by the general insurance sector in 2022 totalled $2.3 billion. This is an increase from $2.1 billion in the prior year.

The life industry, on the other hand, had an increase of 899 claims being settled compared to 2021. There was also an increase in the number of claims made by 734 during the period. The excess of claims settled over those made may be a result of claims brought over from 2021 being resolved in 2022. The following graph shows the trend between claims that were made and settled for the period 2021 - 2022.



The total net claims paid by the life insurance industry was recorded at $1.1 billion in 2022 compared to $1 billion in 2021.

11.0 OTHER ACTIVITIES

In 2022, the Bank maintained a proactive approach to staff development, focusing on pivotal training and workshops primarily delivered through online and local sessions, without any overseas training initiatives. These engagements were instrumental in equipping staff with advanced knowledge and skills in areas vital for the evolving regulatory landscape, such as the implementation of IFRS 17, Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) obligations, and digital financial inclusion. A detailed overview of these activities is provided by quarter below.

Q1: January – March

In February, a CARTAC Regional IFRS-17 Implementation Workshop was conducted, alongside a Webinar on Inclusive Finance in Turbulent Times. March saw further activities, including a Suptech Workshop on Banking Supervision, the INSOL/World Bank Inaugural Caribbean Round Table, and a Regional Workshop on Macro-prudential Tools. A Climate Stress Testing webinar sponsored by CARTAC was also conducted. The CARTAC Regional IFRS-17 Implementation Workshop that commenced in February also concluded in April, spanning into the next quarter.

Q2: April – June

In April, Staff members participated in the Caribbean Actuarial Association (CAA): Social Security – What Lies Ahead?. May was active with Staff members attending a Financial Intelligence Unit (FIU) training session on AML/CFT Obligation – Insurance Brokers. Other engagements included a Virtual communications compliance summit, CFTF LIV Plenary and Working Groups Meetings held virtually, and Digital Financial Inclusion Supervision 1.0.

June concluded the quarter with a Webinar on Compliance and Surveillance, an ACAMS Webinar 'Seeing Through the Corporate Façade – Managing the Money Laundering Risks of Corporate Banking', and a Digital Conference. Additionally, Staff members attended a National Financial Inclusion Strategy (NFIS) Meeting with the World Bank and Dollar Financial Services Ltd. (a Microfinance Company), the First Drafting Committee Meeting on Guyana's National Financial Inclusion Strategy (NFIS) with BOG, World Bank, and local stakeholders, and a Writing an Effective SAR AML Webinar. Training was also provided to the Group of International Insurance Centre Supervisors (GIICS), covering an overview of past, present, and future issues facing regulators of the insurance industry, including red flags, reliance, and reactions. Staff members also attended a webinar on "Preparing for the next recession: Will this time be different?".

Q3: July – September

July training focused on Toronto Centre: Digital Financial Inclusion Supervision 2.03. In August, Staff members participated in a Virtual Assets / Bitcoin Workshop organised by the World Bank's Financial Stability and Integrity Unit for CARIFORUM country members. September saw the second CARTAC Mission supporting regulation authorities in their preparation for the implementation of IFRS 17, and the CAIR 2022 Annual Conference held virtually.

Q4: October – December

October included Counterfeit Detection Training, AML/CFT CFATF Pre-Assessment Training, Climate Risk Management and Insurance Guarantee Schemes, and a Regional policy dialogue on The digital transformation of Public Employment Services. Staff members also participated in a World Bank Mission on Financial Consumer Protection (FCP), engaged in preparatory work for an IFRS 17 Upcoming Mission, and attended Malta Workshops II: Delving Deeper. In November, activities featured Technical Assistance to Bank of Guyana (Field-Based Mission) on Risk-based Supervision, specifically addressing Complex Organisations and Intra-group Transactions/Exposures, along with a Cross-Cutting Program on Risk-Based Supervision and Proportionality. The year concluded in December with Staff members participating in the Responsible Finance Forum, the CAA Conference 2022 – The Evolution of the Actuary, and a Climate-related Financial Risks Virtual Seminar between ASBA and the Financial Stability Institute (FSI).

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 (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	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	Atlantic Edge Insurance Brokerage Inc.	Lot 85 David Street, Unit 1A, Subryanville, Georgetown	01/02/2022	Class 1,2	Class 1,2,3,4
4	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
5	Insurance Brokers - Guyana Limited	Lot 125 Carmichael Street, South Cummingsburg, Georgetown	30/09/2005	Class 1,2,3	Class 1,2,3,4
6	MP Insurance Brokers & Consultants Limited	Lot 92 Middle Street, North Cummingsburg, Georgetown	01/12/2005	Class 1,2,3	Class 1,2,3,4
7	Monarch Insurance Brokers	Lot 56 Mon Repos Housing Scheme, East Coast Demerara	01/11/2021	Class 1,2,3	Class 1,2,3,4
8	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
9	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
10	RNS Insurance Brokers and Consultants	Lot 208 – 209 Camp Street, North Cummingsburg, Georgetown	28/03/2022	Class 1,2,3	Class 1,2,3,4
11	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	MP Insurance Brokers & Consultants Limited	Lot 92 Middle Street, North Cummingsburg, Georgetown	09/06/2022	Class 1,2,3	Class 1,2,3,4
3	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.

Fund Assets	**Long Term Insurance**			**General Insurance**		
	Guyana Business (G$000's)	**% of Total Fund Asset**	***Overseas Business (G$000's)***	**Current YTD (G$000's)**	**% of Total Fund Asset**	***Overseas Business (G$000's)***
Government Bonds and Debentures	173,394	0.5%	*2,369,852*	185,106	1.0%	*262,635*
Corporate Bonds and Debentures	608,613	1.7%	-	176,912	1.0%	-
Caribbean Development Bank Securities	-	-	-	-	-	-
Shares	24,916,894	68.2%	*6,965,022*	14,139,652	77.6%	-
Mortgages	97,938	0.3%	*774*	49,152	0.3%	-
Real Estate	2,839,481	7.8%	*2,493,537*	1,278,334	7.0%	-
Deposits	5,333,488	14.6%	*1,821,839*	1,305,519	7.2%	*503,366*
Unit Trusts	445,966	1.2%	-	269,102	1.5%	-
Other Assets	2,129,438	5.8%	*3,080,509*	812,195	4.5%	*160,195*
	-		-	-	-	-
Total Fund Assets	**36,545,212**	**100%**	***16,731,533***	**18,215,972**	**100%**	***926,196***
Asset excess	**13,134,370**	**-**	***5,975,250***	**12,818,428**	**-**	***117,636***

Appendix 4: Computation of Solvency Margin

LIFE INSURANCE BUSINESS Computation of Solvency Margin	Reported Balance Sheet Amounts	Adjusted Balance Sheet Amounts
Actuarial and other reserves (Class 1, 2 and 3)	33,191,366	2,323,396
Foreign currency reserve pursuant to investment Regulation	-	-
(a) Sub-total of Actuarial Liabilities	**33,191,366**	**2,323,396**
Assets		
Cash and obligation of Bank of Guyana	5,001,643	-
Investment income due and accrued	125,058	2,501
Term Deposit and debt securities	15,365,651	111,225
Residential mortgage loans	483,444	29,007
Commercial mortgage loans	-	-
Preferred shares	107,650	16,148
Common shares	45,317,529	9,063,506
Related Party Investments	18,474,247	3,694,849
Other Investments	971,238	145,686
Real Estate	1,408,000	211,200
Receivables (intermediaries & policyholders)	995,590	233,398
Real Estate for the Insurer's own use	4,807,552	480,755
Deferred expenses	-	-
Goodwill and other intangibles	50,557	50,557
(b) Sub Total of Assets	**93,108,159**	**14,038,832**
(c) Capital Required after application of risk-based factors from the table above (a+b)		16,362,227
(d) Actual Capital		65,608,667
(e) Solvency Ratio (d) as % of (c)		**401%**
Excess Solvency		49,246,440

GENERAL INSURANCE BUSINESSES **Computation of Solvency Margin**	**Reported Balance Sheet Amounts**	**Adjusted Balance Sheet Amounts**
Unearned Premiums and Provisions for Unexpired Risks (all lines)	4,252,590	425,259
Outstanding Claims	1,926,798	208,974
Amounts receivables from non-accepted reinsurers	31,555	6,311
Foreign currency reserve pursuant to investment Regulation	-	-
(a) Sub-total of Actuarial Liabilities	**6,210,943**	**640,544**
Assets		
Cash, and obligation of Bank of Guyana	3,874,859	-
Investment income due and accrued	44,904	898
Term Deposit and debt securities	7,827,765	77,400
Residential mortgage loans	14,803	888
Commercial mortgage loans	5,151	618
Preferred shares	-	-
Common shares	17,236,552	3,447,310
Other Investments (specify)	72,806	10,921
Related Party Investments	7,356,880	1,471,376
Real Estate	299,594	44,939
Receivables (intermediaries & policyholders)	3,413,571	1,304,078
Real Estate for the Insurer's own use	3,722,051	372,205
Deferred Assets	395,776	197,888
Goodwill and other intangibles	213,807	213,807
(b) Sub Total of Assets	**44,478,519**	**7,142,329**
(c) Capital Required after application of risk-based factors from the table above (a+b)		7,782,873
(d) Actual Capital		35,167,207
(e) Solvency ratio (d) as a % of (c)		**452%**
Excess Solvency		27,384,334

Appendix 5: Total Asset Classification (All Companies)

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

	Current YTD Guyana	Current YTD Out-of-Guyana	Current YTD Total	Prior YTD Total
Non-current Assets	*(G$ 000s)*	*(G$ 000s)*	*(G$ 000s)*	*(G$ 000s)*
Fixed assets	7,808,980	2,673,797	10,482,777	9,945,614
Investments				
Government Securities	507,149	28,129,91	3,320,140	3,477,294
Company Bonds and Debentures	1,837,103	-	1,837,103	2,174,771
Secured Loans	587,818	40,486	628,304	534,655
Investments in Real Estate	1,521,055		1,521,055	1,408,000
Shares	45,596,048	8,703,321	54,299,369	40,541,520
Unit Trusts and Mutual Funds	457,570		457,570	425,934
Investments in Related Parties	22,953,512		22,953,512	16,165,891
Deposits	770,529	2,408,539	3179,068	1,215,316
Policy Loans & Other Investments	1,408,764	1,036,411	2,445,175	1,720,485
Intangible Assets	282,314		282314	201019
Pension Fund Assets	12654225	703,631	13,357,856	13,373,740
Deferred Tax Assets	147,032	67,871	214,903	225,548
Other Non-current Assets	8,532,014	107,999	8,640,013	6,718,984
Total Non-current Assets	105,064,113	18,555,046	123,619,159	98,128,773
Current Assets				
Cash and Deposits	6,903,574	2,989,626	9,893,200	9,057,418
Accounts Receivable	2,731,030	282,947	3,013,977	2,258,364
Interest Accrued	109,429	69,462	178,891	152,826
Reinsurer's Share of Insurance Provisions	584,485	43,607	628,092	540,880
Amount Due from Reinsurers	138,409		138,409	20,998
Amounts Due from Related Parties	2,661,016	(2,458,261)	202,755	1,986,585
Investments in Related Parties	3,706,639	-	3,706,639	1,621,099
Current Tax Assets	470,805	45,965	516,770	332,078
Short Term Investments	5,605,311	2,391,944	7,997,255	7,596,443
Other Current Assets	7,757,575	(6,551,420)	1,206,155	797,367
Total Current Assets	30,668,273	(3,186,130)	27,482,143	24,364,058
Total Assets	**135,732,386**	**1,5368,916**	**135,732,386**	**122,492,830**

Appendix 6: Statement of Comprehensive Income – General Insurance Companies

STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G$ 000S)	ASSURIA	CGICI	CG	DEMF	DFGI
Premiums					
Gross Premiums Written	**3,090,925**	**577,348**	**939,140**	**215,771**	**1,047,117**
Reinsurance Assumed	-	-	-	-	-
Reinsurance Ceded	361,016	29,174	449,445	92,802	441,036
Net Premiums Written	**2,729,909**	**548,174**	**489,695**	**122,969**	**606,081**
(Increase) decrease in unearned premium provision	(646,421)	(133,568)	(50,278)	(12,002)	(42,344)
(Increase) decrease in unexpired risk provision	-	-	-	-	-
Net Premiums Earned	**2,083,488**	**414,606**	**439,417**	**110,967**	**563,737**
Claims Incurred	465,712	73,481	142,068	14,249	193,732
Increase (decrease) in Catastrophe Provision	-	-	-	-	-
Claims	**465,712**	**73,481**	**142,068**	**14,249**	**193,732**
Commissions paid	221,083	7,910	84,824	17,825	140,558
Reinsurance commissions received	10,961	-	59,061	12,943	165,021
Commissions Expense	**210,122**	**7,910**	**25,763**	**4,882**	**(24,463)**
Management Expenses (Underwriting)	160,409	200,923	21,859	20,106	48,719
Total Claims and Expenses	**836,243**	**282,314**	**189,690**	**39,237**	**217,988**
Underwriting Income (Loss)	**1,247,245**	**132,292**	**249,727**	**71,730**	**345,749**
Other Revenue & Expenses					
Net Investment Income	31,784	7,347	5,765	11,321	65,083
Other Income	34,445	72,820	8,905	13,294	1,198
Other Expenses	-	3,795	13,078	-	-
Management Expenses (Administration)	261,779	119,947	121,628	57,627	146,169
Current Income Tax	423,684	39,900	65,477	11,419	100,783
Deferred Income Tax	-	34,475	(1,228)	-	-
Surplus (Deficit) of Revenue over Expenditures	**628,011**	**14,342**	**65,442**	**27,299**	**165,078**
Other Comprehensive Income	**(1,316)**	**-**	**-**	**218,006**	**1,805,150**
Fair Value on Investment	**-**	**-**	**-**	**-**	**-**
	(1,316)	-	-	218,006	1,805,150
Total Comprehensive Income for the Year	**626,695**	**14,342**	**65,442**	**245,305**	**1,970,228**

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STATEMENT OF COMPREHENSIVE INCOME - GENERAL INSURANCE COMPANIES (G$ 000S)	FRANDEC	GCIS	GTMF	HIHF	NAFICO	NEW INDIA	PREMIER
Premiums							
Gross Premiums Written	**57,074**	182,760	**2,284,512**	**1,266,597**	**1,906,926**	**72,590**	**1,296,818**
Reinsurance Assumed	-	-	-	-	-		971,286
Reinsurance Ceded	-	32,741	384,094	298,686	162,086	45,312	-
Net Premiums Written	**57,074**	**150,019**	**1,900,418**	**967,911**	**1,744,840**	**27,278**	**325,532**
(Increase) decrease in unearned premium provision	-	-	-	-	-	(4,967)	(74,869)
(Increase) decrease in unexpired risk provision	-	4,391	(52,461)	26,945	(32,366)	(496)	-
Net Premiums Earned	**57,074**	**154,410**	**1,847,957**	**994,856**	**1,712,474**	**21,815**	**250,663**
Claims Incurred	26,099	26,509	768,781	198,633	391,393	7,108	31,611
Increase (decrease) in Catastrophe Provision	-	-	-	-	-	-	-
Claims	**26,099**	**26,509**	**768,781**	**198,633**	**391,393**	**7,108**	**31,611**
Commissions paid	261	8,325	263,909	121,168	244,060	13,969	100,856
Reinsurance commissions received	-	5,752	4,529	-	7,094	10,114	260,376
Commissions Expense	**261**	**2,573**	**259,380**	**121,168**	**236,966**	**3,855**	**(159,520)**
Management Expenses (Underwriting)	17,327	24,456	531,717	180,005	204,289	24,568	248,771
Total Claims and Expenses	**43,687**	**53,538**	**1,559,878**	**499,806**	**832,648**	**35,531**	**120,862**
Underwriting Income (Loss)	**13,387**	**100,872**	**288,079**	**495,050**	**879,826**	**(13,716)**	**129,801**
Other Revenue & Expenses							
Net Investment Income	227	14,105	141,554	633,469	144,585	1,355	62,801
Other Income	21	4,800	(17,333)	20,369	252	-	54
Other Expenses	-	4,137	44,309	25,781	-	-	6,374
Management Expenses (Administration)	17,275	96,790	228,050	614,469	306,432	5,684	-
Current Income Tax	2,349	4,565	62,111	(17,459)	285,039	-	75,477
Deferred Income Tax	-	(1,103)	-	-	-	-	(11,418)
Surplus (Deficit) of Revenue over Expenditures	**(5,989)**	15,388	**77,830**	**526,097**	**433,192**	**(18,045)**	**122,223**
Other Comprehensive Income			(106,367)	**-**		-	-
Fair Value on Investment	-	145,653	2,998,596		226,284	-	-
		145,653	2,892,229	-	226,284	-	-
Total Comprehensive Income for the Year	**(5,989)**	**161,041**	**2,970,059**	**526,097**	**659,476**	**(18,045)**	**122,223**

Appendix 7: Statement of Comprehensive Income – Life Insurance Companies

STATEMENT OF COMPREHENSIVE INCOME – LIFE COMPANIES (G$ 000S)	ASSURIA LIFE	DEML	GTML	HIHL	NALICO
Revenue					
Premiums					
Gross Premiums	396,471	1,662,050	2,645,627	782,604	515,439
Reinsurance Ceded	29,921	89,297	197,897	101,654	45,205
Net Premiums	**366,550**	**1,572,753**	**2,447,730**	**680,950**	**470,234**
Investment Income	42,860	755,482	256,050	88,639	228,254
Other Income	6,488	632,563	(1,843)	(4,952)	89,869
	415,898	**2,960,798**	**2,701,937**	**764,637**	**788,357**
Expenditure					
Claims paid: Gross	17,544	**294,180**	1,051,123	267,512	167,375
Reinsurance Recoveries	-	**-**	-		
Net Claims	**17,544**	**294,180**	**1,051,123**	**267,512**	**167,375**
Commissions	51,582	103,761	223,683	53,285	28,124
Management Expenses	89,189	690,039	464,622	254,958	179,638
Surrenders	50,967	336,353	217,740	17,415	17,862
Annuities and Pensions	-	61,263	-	26,554	44,866
Current Income Tax	4,819	36,335	5,378	7,185	32,272
Deferred Income Tax		-	-		-
Other Expenses (specify)	58,110	-	161,770	109,095	535,077
	272,211	**1,521,931**	**2,124,316**	**736,004**	**1,005,214**
Surplus (Deficit) of Revenue over Expenditure	143,687	1,438,867	577,621	28,633	(216,857)
Other Comprehensive Income	(8,474)	9,210,733	2,835,784	1,447,423	2,537,299
Total Comprehensive Income for the Year	**135,213**	**10,649,600**	**3,413,405**	**1,476,056**	**2,320,442**

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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	Admissible Assets GY$ ('000)	Required Assets GY$ ('000)	Excess/(Shortfall) GY$ ('000)
1	ASSURIA LIFE	902,260	1,061,239	(158,979)
2	DEML	10,169,964	6,161,257	4,008,707
3	GTML	10,207,512	3,756,740	6,450,772
4	HIHL	10,151,460	7,327,590	2,823,870
5	NALICO	5,114,016	5,104,016	10,000
6	ASSURIA GEN	963,644	932,694	30,950
7	CARICOM	119,897	245,410	(125,513)
8	DEMF	224,796	139,547	85,249
9	DFGI	2,685,740	348,744	2,336,996
10	FRANDEC	35,077	1,956	33,121
11	GCIS	85,031	85,031	-
12	GTMF	10,035,476	1,395,431	8,640,045
13	HIHF	2,843,693	1,015,199	1,828,494
14	CG UNITED	437,696	442,967	(5,271)
15	NAFICO	577,309	547,309	30,000
16	NEW INDIA	42,555	36,188	6,367
17	PREMIER	165,057	207,068	(42,011)
TOTAL		**54,761,183**	**28,808,386**	**25,952,797**