

Summary of Life and Health Insurance Operations 2018/2017

Overview

The Life sector experienced 12% growth in its **\$41.63billion** Gross Premiums collected in 2018 over **\$37.30billion** collected in 2017. New Annualized Premiums for 2018 was **\$6,762.59million** up 16% over **\$5,831.75million** produced in 2017. Face amount payable in the event of death was **\$264.22billion**, up 21% over the **\$219.24billion** recorded for 2017.

Number of policies sold amounted to **109,115**, representing 13% increase over **96,308** recorded in 2017. Number of Sales Representatives decreased by -5% below the **795** on record for 2017. This decline in Sales Representatives stems mainly from the fact that some of the life companies obtain substantial business from Brokerages. Sales representatives from these Brokerages are not included in the IAJ's total.

These statistics represent the performance of nine life companies: Cuna Caribbean Insurance, Guardian Life, JN Life, NCB Insurance, Sagicor Life and Scotia Insurance.

Policy Benefits Paid

Of major significance is the fact that the Life Sector paid out **\$21,370.45million** in policy benefits in 2018, up 3% over **\$21,308.06million** paid out in 2017. These Cash Disbursements include: Death, Policy Loans, Surrenders, Encashments, Critical Illness, Maturities and Others. Disbursement for Critical Illness had an 18% increase to **\$763.50million** from **\$649.44million** in 2017.

Death Benefits rose to **\$3,186.29million** 14% over **\$ 2,805.92** recorded in 2017. A clear indication that more living benefits are paid out than Death Benefits is the fact that for 2018, **\$13,146.03million** was paid out in Encashments, representing a 4% increase over **\$12,653.65million** encashed in 2017.

Health Insurance Benefits Paid

Health Claims Paid for 2018 was \$20,038,282,953.03 a significant increase over the **\$18,291,555,457.06** paid out in 2017. These payouts include: Hospitalization, Surgery, Doctors' Fees, Lab/XRay, Prescription Drugs, Maternity, Dental, Disability and Others. Prescription Drugs of **\$5,591,737,924.83** represented 31% of the health payout, followed by 14% for Surgery **\$2,528,026,526.63**, 11% for XRay/Lab **\$2,049,225,259.99** and Doctors Fees **\$1,996,426,377.69** also 11%.

Group Life

There was also growth in the Group Life area with 1,790 policies for 2018 against 1,761 for 2017. Number of Employees/Pensioners fell to 351,471 from 510,755 on record for 2017. Sum Assured increased to **\$1,274,297,933,000** from **\$1,217,374,952,000** in 2017.

Creditor Life

Creditor Life had a mild increase in policies to 117 from 116 in 2017. Number of Employees/Pensioners covered amounted to 1,574,355 from 1,526,851 in 2017. While coverage moved to **\$508,650,055,000** from **434,644,767,000** in 2017.

Group Health

Group health experienced a decline to 2,129 policies in 2018 from 2,150 in 2017. Number of Employees/Pensioners grew to 262,189 from 252,745 in 2017. Number of dependents rose to 182,915 in 2018 from 174,216 in 2017. Total Lives covered rose to 445,104 from 426,961 in 2017.

Group Pensions

Number of Contracts/Policies decreased to 450 from 455 in 2017. While number of Employees/Pensioners increased to 75,618 from 75,542 in 2017. Pension Funds under Management moved to **\$322,684,495,000** from **\$291,107,001** in 2017.

Comparative Sales Data JANUARY TO DECEMBER 2018 and 2017

SALES	2017	2018	% Change
Annualized Premium (\$m)	5,831.75	6,762.59	16
Face Amount Payable (\$b)	219.24	264.22	21
Number of Policies Sold	96,308	109,115	13
Conservation Rate (%)	86.93	87.00	0.1
Number of Sales Reps.	795	755	-5
TOTAL PREMIUM INCOME(\$b)	37.30	41.63	12

**LIFE INSURANCE
CASH DISBURSEMENT 2018/2017**

Category	2017	2018	% Change
Death	\$ 2,805.92	\$ 3,186.29	14
Policy Loans	877.54	12.38	-99
Surrenders	4,164.84	4,119.99	-1
Encashments	12,653.65	13,146.03	4
Critical Illness	649.44	763.50	18
Maturities	151.69	138.69	-9
Others	4.98	3.57	-28
TOTAL	21,308.06	21,370.45	0.3

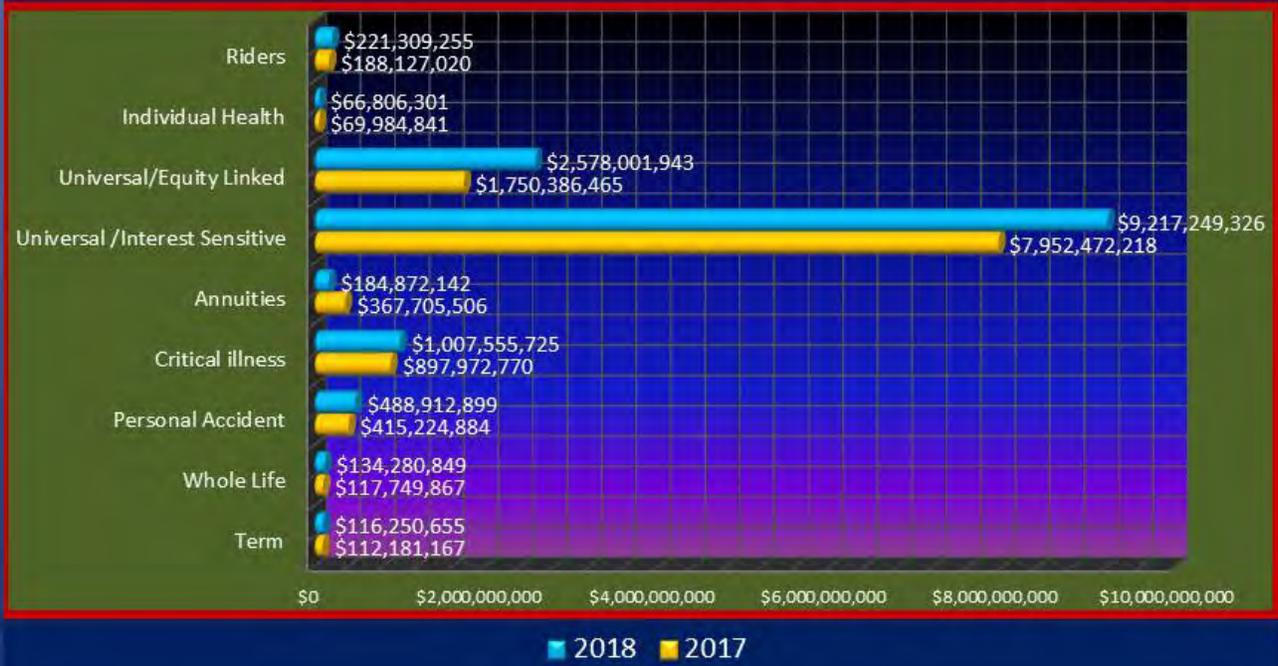
Life Insurance

LIFE INSURANCE HEALTH CLAIMS PAID OUT DATA JANUARY TO DECEMBER 2018		
CATEGORY	\$	PERCENTAGE (%)
HOSPITALIZATION	1,974,198,956.60	10%
SURGERY	2,922,578,211.26	15%
DOCTORS FEES	2,077,441,135.72	10%
LAB/XRAY	2,258,709,430.47	11%
PRESCRIPTION DRUGS	5,956,032,034.80	30%
MATERNITY	188,886,584.08	1%
DENTAL	2,033,546,367.84	10%
OPTICAL	1,542,050,634.98	8%
DISABILITY	153,028,719.75	1%
OTHERS	931,810,877.53	5%
TOTAL	\$20,038,282,953.03	100%

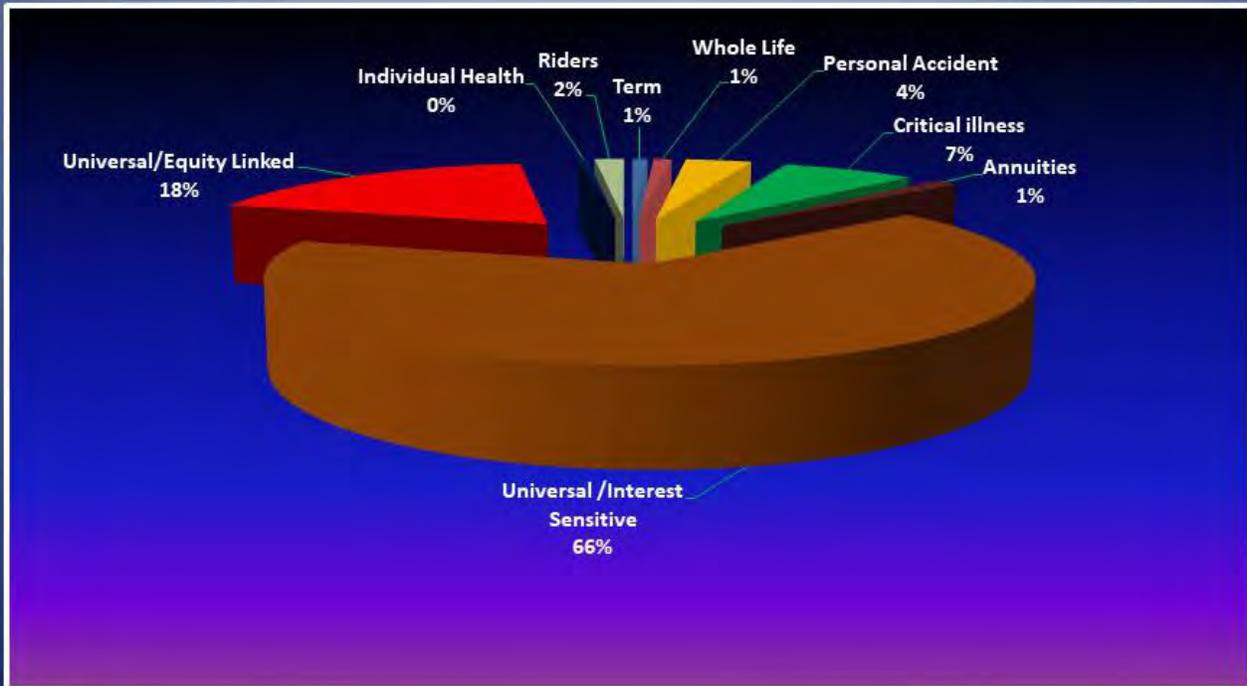
GROUP - HEALTH		
	2017	2018
NUMBER of Contract/ POLICIES	2,150	2,129
NUMBER of EMPLOYEES/PENSIONERS	252,745	262,189
NUMBER OF DEPENDENTS	174,216	182,915
TOTAL LIVES	426,961	445,104
ANNUALISED BILLED PREMIUM	15,382,003	16,876,795

GROUP - PENSION		
	2017	2018
NUMBER of Contract/ POLICIES	455	450
NUMBER of EMPLOYEES/PENSIONERS	75,542	75,618
PENSION FUND UNDER MANAGEMENT	291,107,001	322,684,495

Annualized Premium Income by Category 2018/2017



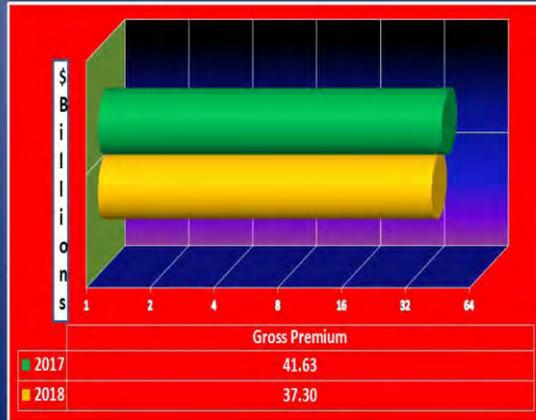
2018 Annualized Premiums by Percentage



Number of Policies Sold by Category 2018



Gross Premiums 2018/2017



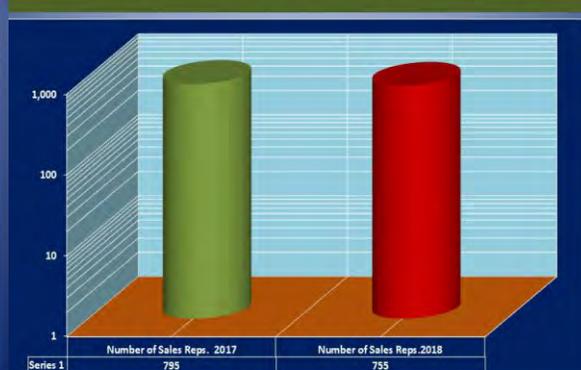
Annualized Premium Income 2018/2017



Risk, AAIP & Lump Sum Premium Summary 2018/ 2017

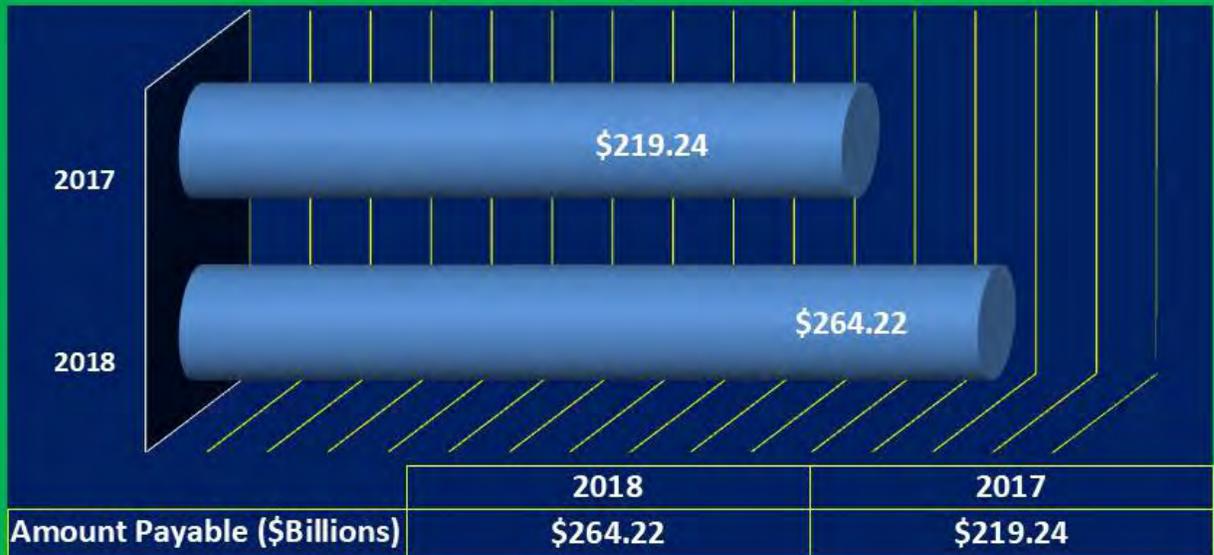


Number of Sales Representatives 2017/2018



Face Amount Payable 2017

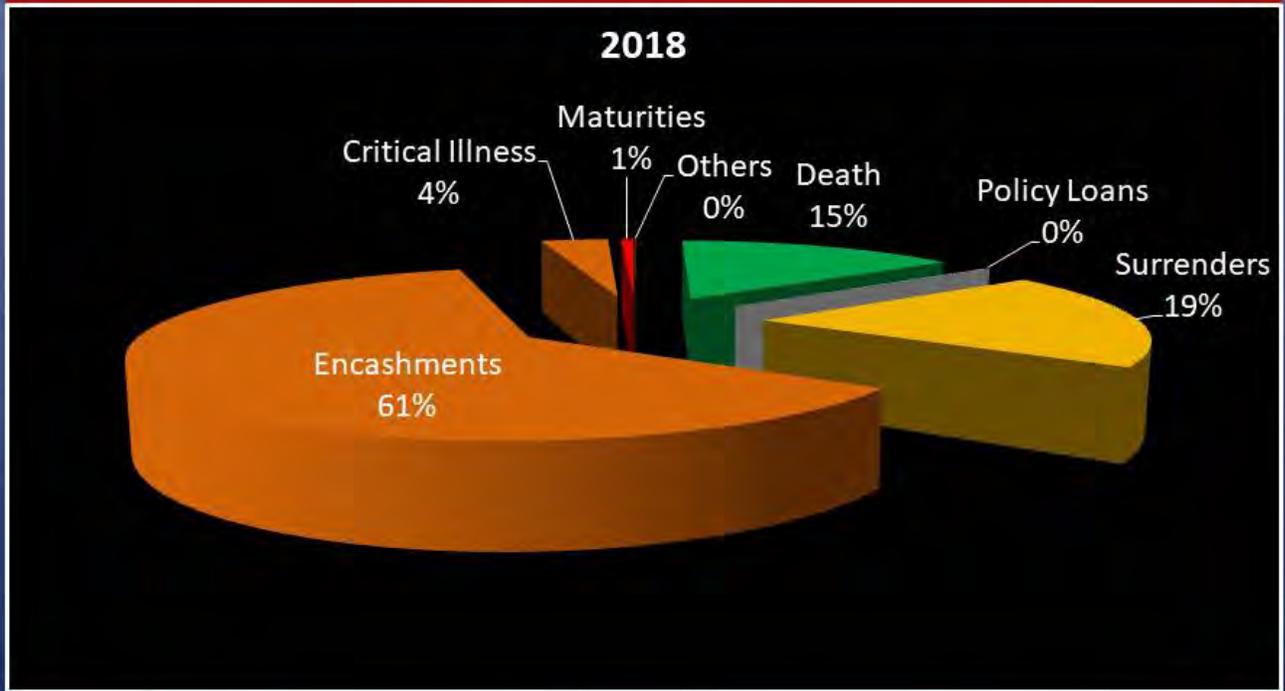
Amount Payable (\$Billions)



Life Insurance Cash Disbursements 2018/2017



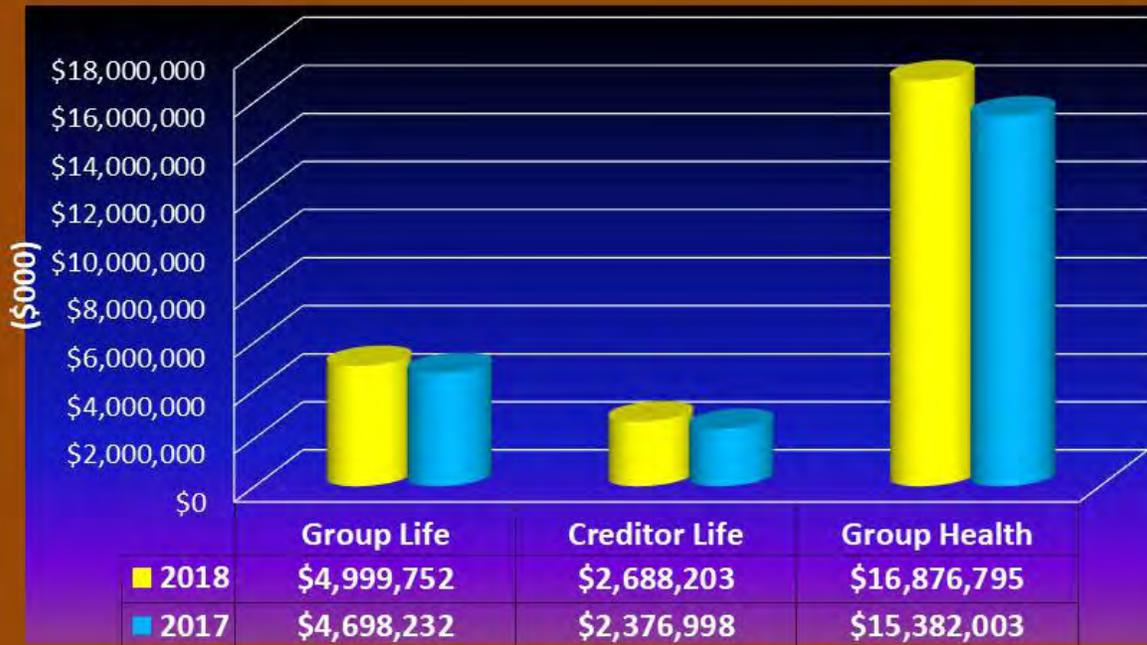
Life Insurance Cash Disbursements 2018



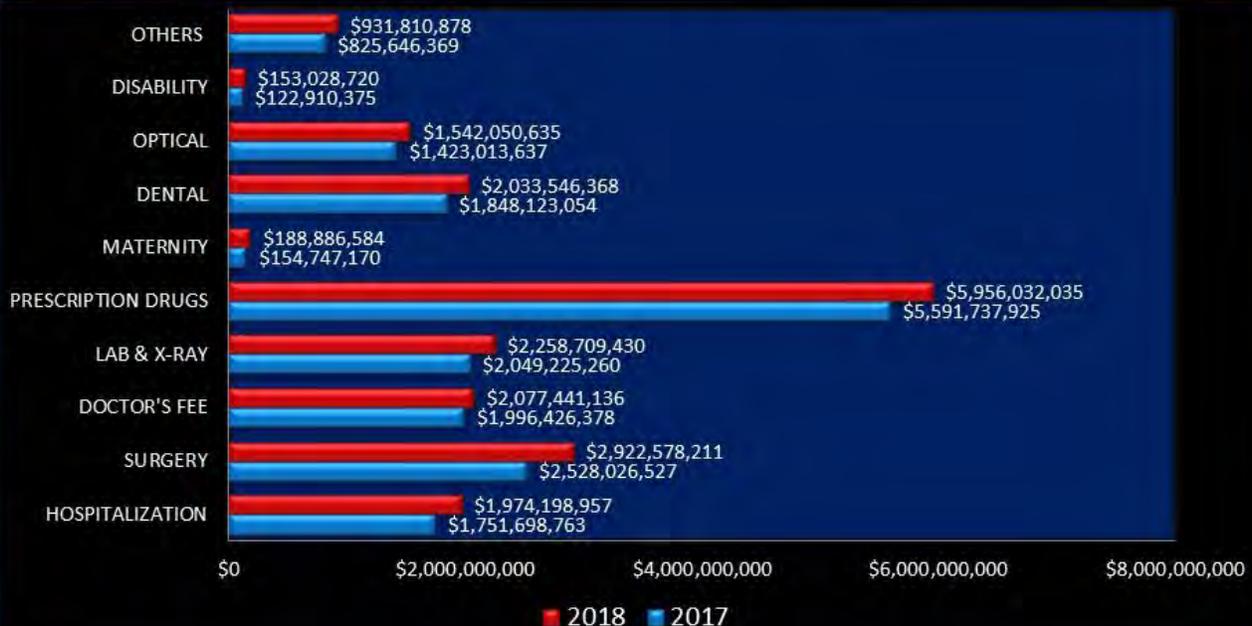
Total Cash Disbursements 2018/ 2017



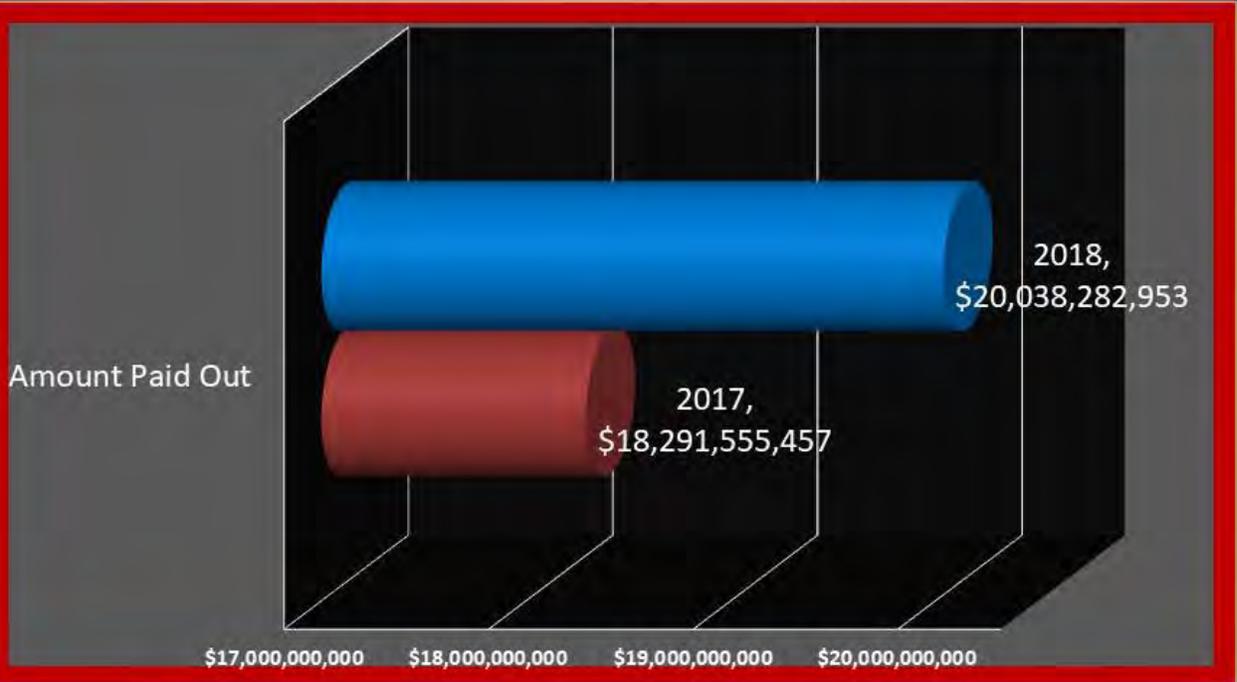
Group Premiums Billed 2018/2017



Health Benefits Paid Out 2018/2017

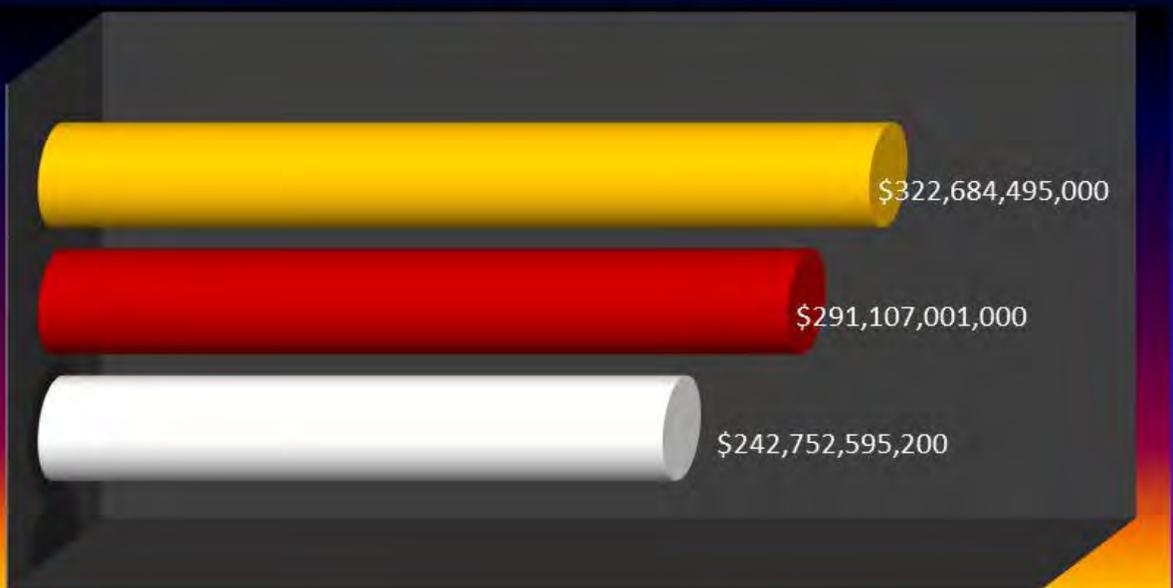


Health Benefits Paid out 2018/2017



Group Pension – Funds under Management 2017/2016/2015

■ 2018 ■ 2017 ■ 2016



GENERAL INSURANCE SUMMARY JANUARY TO DECEMBER 2018

The General Insurance Sector comprising: Advantage General, BCIC, AIG, General Accident, Guardian Group, GK General, JN General and Key Insurance had a very productive 2018.

Gross Written Business amounted to \$46.08billion, representing an 11% increase over the \$41.49billion produced in 2017. **Proportional Reinsurance** was \$24.59billion, 11% over the previous year's \$22.22billion. **New Written Premiums** leveled at \$21.48billion, a 12% increase over \$19.27billion for 2017.

After making adjustments for, Excess of Loss, Unearned Premiums, Net Earned Premiums and Commissions Earned, **Total Underwriting Income** amounted to \$23.41billion, 10% over the \$21.27billion registered for 2017.

Gross Claims Incurred of \$13.90billion for 2018 was 5% over \$13.24billion for 2017. After subtracting Reinsurance On Claims of \$2.67billion, 10% over the \$2.42billion for 2017, **Net Claims Incurred**

was \$11.22billion, 4% over \$10.81billion for the previous year.

Subsequent to adjustments for Commission Outward and Commission Outward, **Total Underwriting Expenses** amounted to \$22.67billion, 5% over 2017's \$21.62billion. Net Underwriting Results for 2018 was \$740.64million representing a 314% positive over the -\$346.62million for 2017.

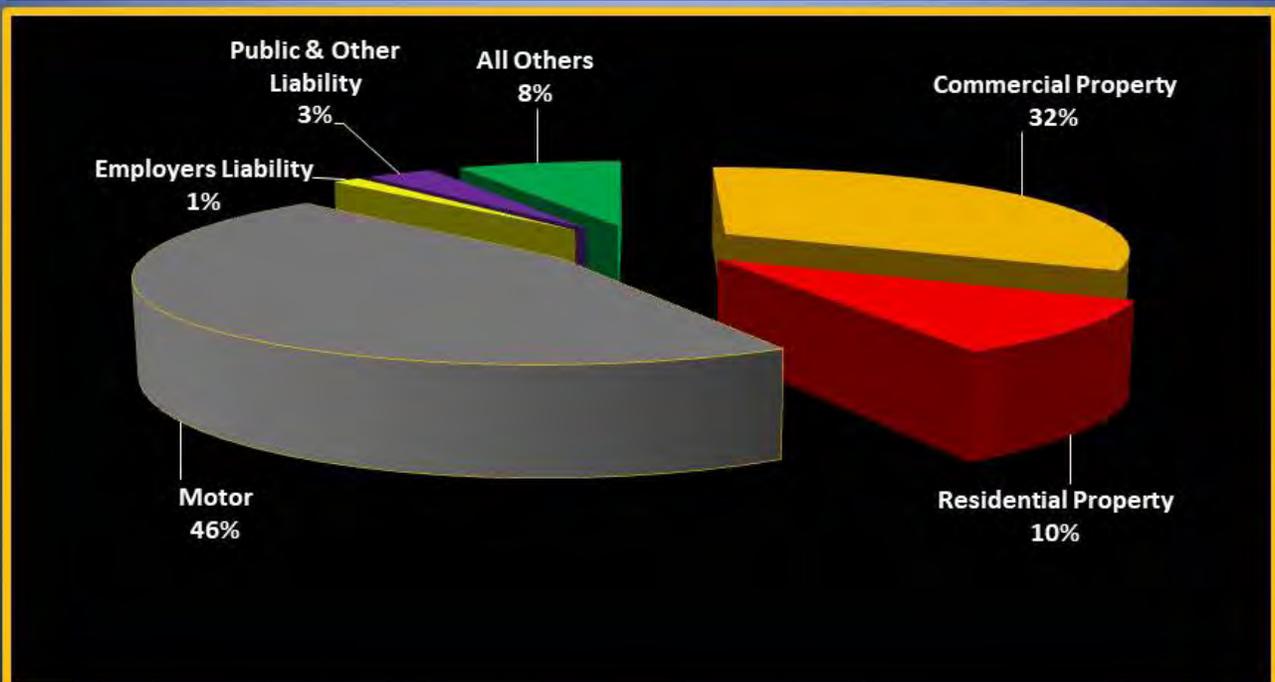
Motor Insurance of \$20.94billion in written business followed Commercial Properties \$14.78billion for 2018 are the major contributors to the General Insurance sector's performance. Insurance Coverage for Motor Insurance for 2018 was \$440.28billion while Commercial Properties was \$2.81trillion.

Total General Insurance Coverage for 2018 was \$7.87trillion, up 141% from the \$3.27trillion in 2017. **Policy count** was 521,668 for 2018, up 20% from 436,246 accounted for in 2017. **Claims Count** for 2018 was 65,005, up 30% over 65,005 for 2017.

**GENERAL INSURANCE
MARKET STATISTICS FOR JANUARY 1 - DECEMBER 31, 2018**

CATEGORY	PROPERTY			LIABILITY		ALL OTHERS	TOTAL AS AT DEC 31, 2018	2018 Mkt Share %	TOTAL AS AT DEC 31, 2017	Change Y-O-Y
	Commercial	Residential	MOTOR	Employers	Public & Other					
Gross Written Premiums	14,787,972,957	4,549,613,802	20,945,099,266	620,087,738	1,509,613,683	3,670,101,035	46,082,488,481	100	41,493,790,018	11%
Proportional Reinsurance	(14,016,086,258)	(4,180,844,416)	(2,420,455,367)	(101,093,641)	(824,831,022)	(3,049,303,543)	(24,592,614,248)	100	(22,221,851,613)	11%
Net Written Premiums	771,886,699	368,769,386	18,524,643,899	518,994,096	684,782,661	620,797,492	21,489,874,233	100	19,271,938,405	12%
Excess Of Loss	(341,567,961)	(263,869,865)	(421,791,695)	(7,636,161)	(15,800,320)	(27,577,518)	(1,078,243,519)	100	(864,396,597)	25%
Unearned Premium Adj.	(40,823,789)	(30,366,132)	(994,751,928)	24,893,734	(30,938,919)	(20,575,872)	(1,092,562,907)	100	(712,529,898)	53%
Net Earned Premiums	389,494,950	74,533,389	17,108,100,275	536,251,669	638,043,422	572,644,101	19,319,067,807	100	17,695,011,910	9%
Commission Earned	1,712,546,103	787,857,846	1,074,292,670	17,779,153	73,302,240	428,272,736	4,094,050,748	100	3,579,864,675	14%
TOTAL UW INCOME	2,102,041,053	862,391,235	18,182,392,945	554,030,822	711,345,662	1,000,916,838	23,413,118,555	100	21,274,876,585	10%
Gross Claims Incurred	(509,979,231)	(240,478,360)	(12,127,486,217)	(302,419,025)	(373,613,345)	(351,861,180)	(13,905,837,358)	100	(13,243,615,963)	5%
Less: Reins On Claims	456,788,958	232,864,768	1,351,035,764	150,986,259	216,145,121	270,796,393	2,678,617,263	100	2,428,963,839	10%
Net Claims Incurred	(53,190,272)	(7,613,593)	(10,776,450,454)	(151,432,766)	(157,468,224)	(81,064,787)	(11,227,220,095)	100	(10,814,652,124)	4%
Commission Outward	(934,490,996)	(232,549,375)	(1,215,784,059)	(52,166,977)	(93,802,683)	(232,358,795)	(2,761,152,886)	100	(2,493,873,732)	11%
All Operating Expenses	(1,273,736,451)	(605,294,815)	(5,875,483,423)	(184,602,094)	(356,901,295)	(388,081,362)	(8,684,099,441)	100	(8,312,978,691)	4%
TOTAL UW EXPENSES	(2,261,417,719)	(845,457,783)	(17,867,717,937)	(388,201,838)	(608,172,202)	(701,504,943)	(22,672,472,421)	100	(21,621,504,546)	5%
NET UW RESULTS	(159,376,666)	16,933,452	314,675,009	165,828,985	103,173,460	299,411,894	740,646,133	100	(346,627,961)	-314%
Sums Insured	2,818,600,120,156	588,729,003,690	440,284,344,333	16,307,636,585	87,390,849,682	412,163,128,004	7,874,502,692,563		3,273,770,681,301	141%
Policy Count	22,263	26,237	402,387	2,678	4,742	7,441	521,668		436,246	20%
Risk Count	58,020	30,049	391,348	5,923	5,695	62,037	652,759		493,880	32%
Claim Count	440	289	43,383	4,856	4,796	860	65,005		49,890	30%

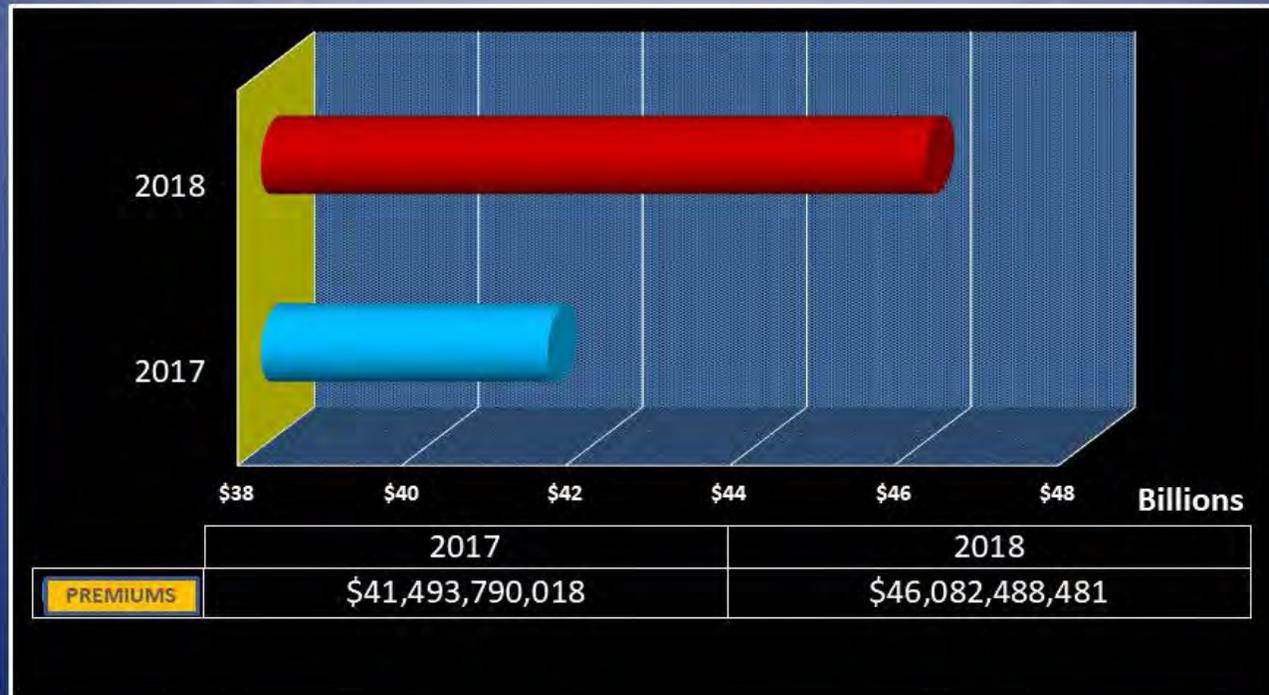
Gross Written Premiums by Line of Business 2018



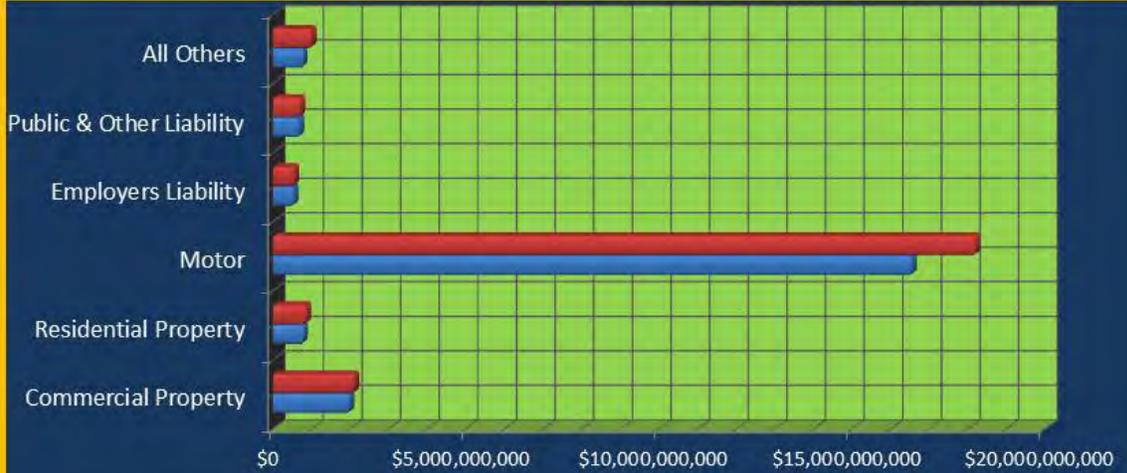
Gross Written Premiums by Line of Business 2018/2017



Gross Written Premiums 2018/2017



Underwriting Income by Line of Business 2018/2017



	Commercial Property	Residential Property	Motor	Employers Liability	Public & Other Liability	All Others
2018	\$2,102,041,053	\$862,391,235	\$18,182,392,945	\$554,030,822	\$711,345,662	\$1,000,916,838
2017	\$1,976,926,087	\$769,060,992	\$16,543,076,136	\$534,060,101	\$685,900,743	\$765,852,525

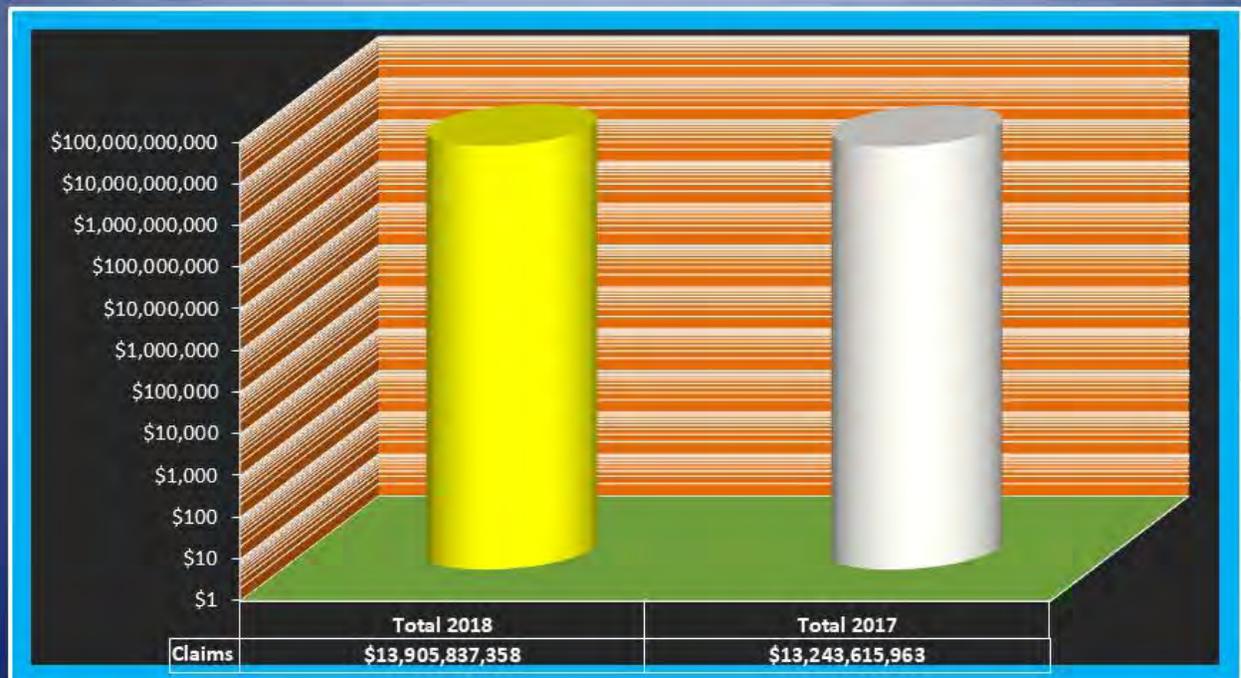
Total Underwriting Income 2018/2017



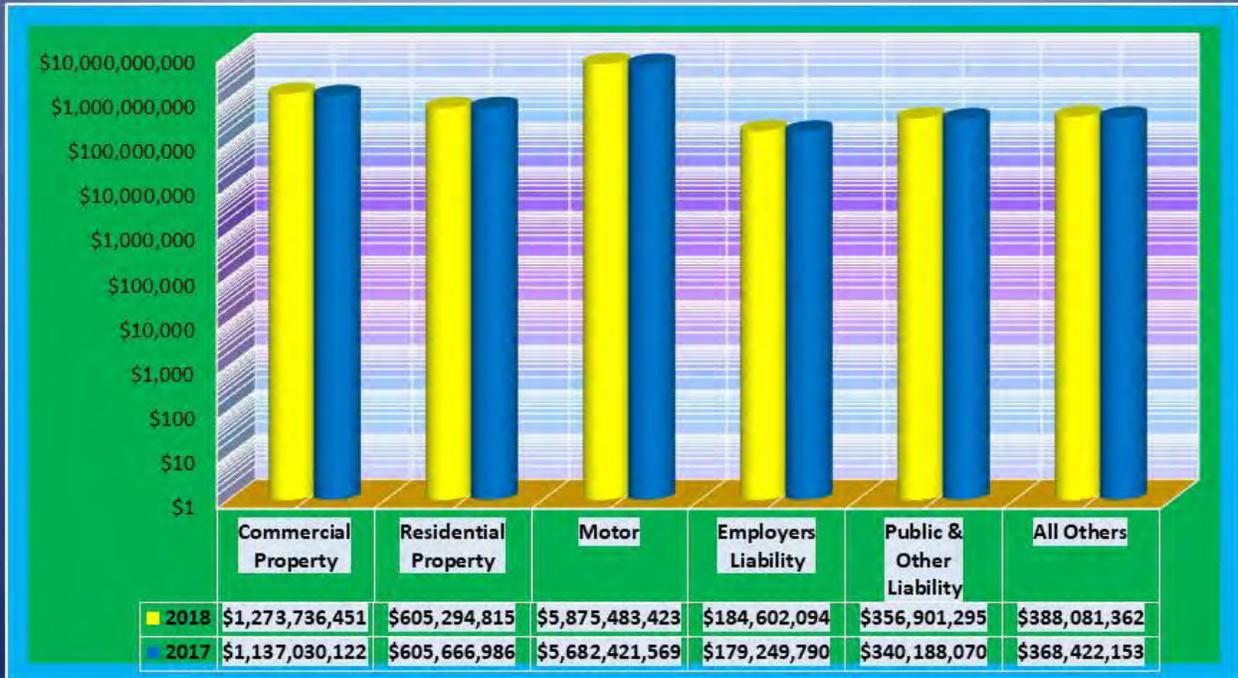
Gross Claims Incurred by Line of Business 2018/2017



Gross Claims Incurred 2018/2017



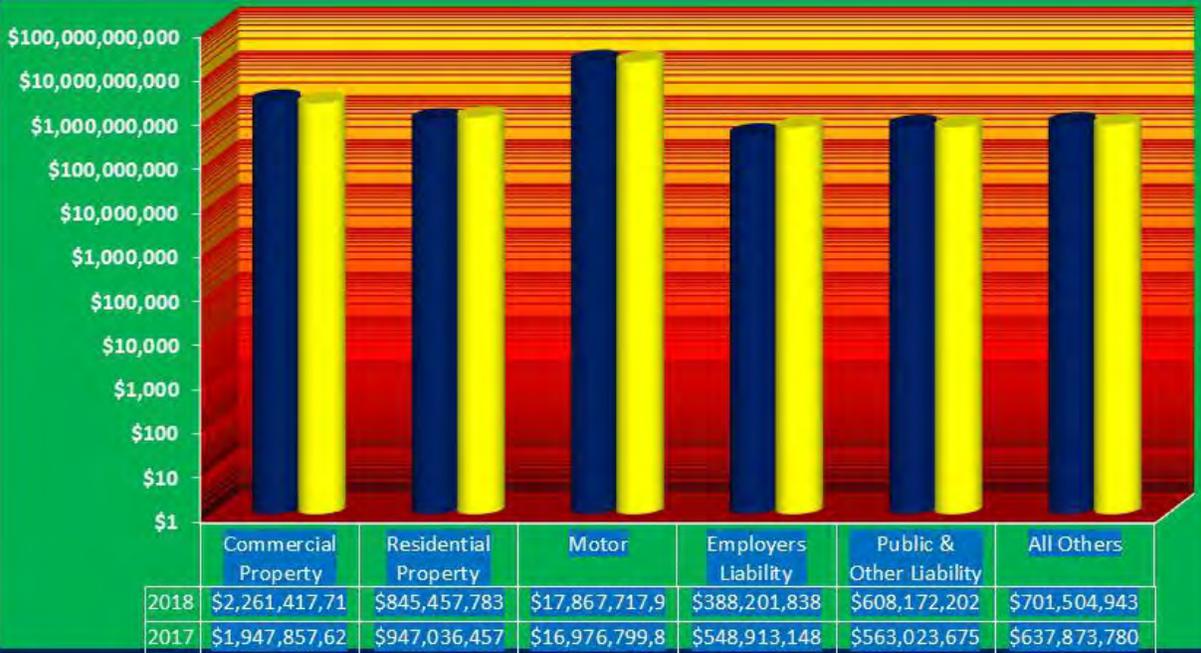
All Operating Expenses by Line of Business 2018/2017



Total Operating Expenses 2018/2017



Underwriting Expenses by Line of Business 2018/2017



Total Underwriting Expenses 2018/2017





Enjoy Life

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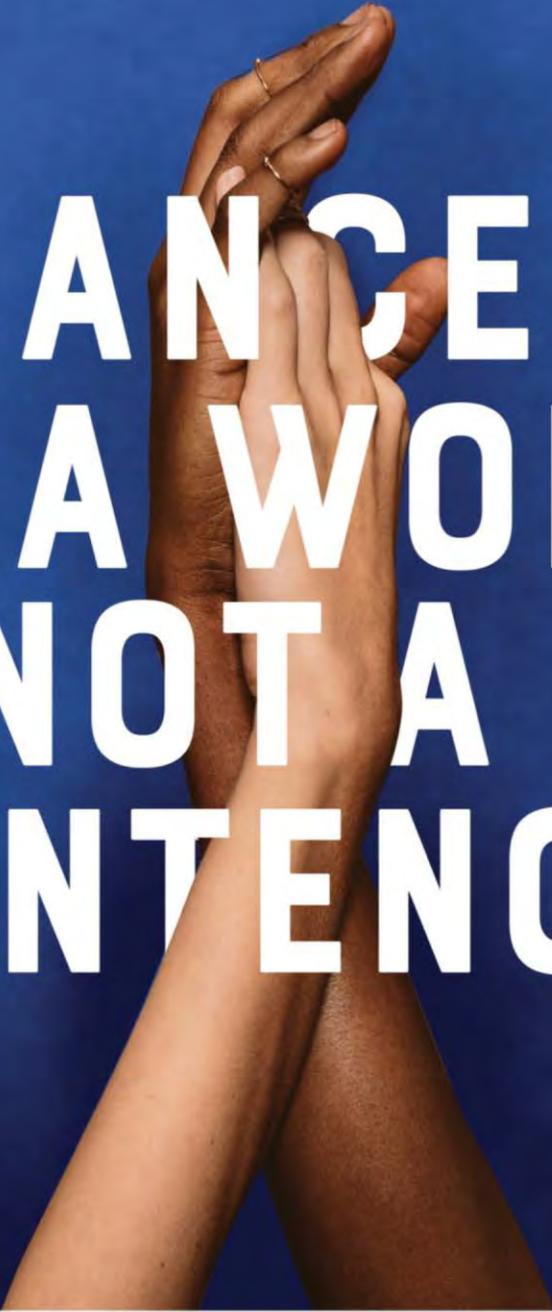
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