

Summary of Life , Health and Group Insurance Operations 2019/2018

This summary of the performance of the Life Insurance Sector for 2019 encompasses five life companies: **Cuna Caribbean Insurance Company, Guardian Life, National Commercial Bank Insurance Company, Sagicor Life and Scotia Life.** Canopy Insurance is included in the Group Insurance section.

Ordinary Long Term Business
Gross Ordinary Long Term Premium Income produced for 2019 was **\$7.33billion** 8% over the previous year, with **Face Amount Payable (Coverage)** of **\$ 281.98billion** 7% increase over the previous year from 111,640 policies a 2% increase. **Conservation** rate was 88.45% a 2% increase over 2018. **Gross Premium Income** was \$44.53billion 7% increase over the previous year.

Products Marketed

Insurance Products marketed were;

- **Term** 2,285 policies for \$125,490,104,
- **Whole Life** 5,028 policies for \$182,009,288,
- **Personal Accident** 10,612 policies for \$502,308,732,
- **Critical Illness** 28,790 policies for \$1,082,786,776,
- **Annuities** 7 policies for \$532,100,267,
- **Universal Interest Sensitive** 54,476 policies for \$9,143,156,936,
- **Universal Equity Linked** 16,767 policies for \$12,861,840,671,
- **Individual Health** 687 policies for \$70,768,493, and
- **Riders** 6013 for 220,441,941.

Life Insurance Policy Benefits Paid

Life Insurance Policy Benefits paid out for the year amounted to **\$23,282,888,810**. This amount comprised:

- **Death** \$3,792,348,723,
- **Policy loans** \$10,979,594,
- **Surrenders** \$4,373,055,988,
- **Encashments** \$14,149,272,766,
- **Critical Illness** \$786,393,150,
- **Maturities** \$165,053,457 and
- **Others** \$5,785,132.

Group Insurance

Group Operations include seven companies, Cuna Life, Guardian Life, Sagicor Life, JN Life, NCH Insurance, Canopy Insurance and Scotia

Group Life

In 2019, there were 1,871 contracts with Group Life Sum Assured for \$700.91billion covering 259,067 Employees /Pensioners. Billed Annualized Premiums was

Group Health Sales

Health Insurance continues coverage continues to be a very important aspect of living with confidence that if one's health becomes impaired funds are available to access health care.

There were 2,214 Group Health contracts on record in 2019 covering 279,133 Employees/Pensioners with 168,686 Dependents. Total Lives was 451,349. Annualized Premiums billed was \$21.45billion.

Group Health Benefits Paid

In 2019, the Insurance Industry paid out health claims in the amount of **\$21,515,500,281..** This amount included:

- **Hospitalization** \$2,379,116,960,
- **Surgery** \$3,251,842,388.
- **Doctors Fees** \$2,201,015,258.
- **Lab/XRay** \$2,562,555,448.
- **Prescription Drugs** \$6,033,435,541.
- **Maternity** \$186,642,156.
- **Dental** \$2,150,481,255.

Life & Group Insurance

- **Optical** \$2,150,481,255.
- **Disability** \$102,064,735 and
- **Others** \$1,027,051,977.

This amount was an increase over **\$20,038,282,953** paid out in 2018.

Creditor Life

There were 192 Creditor Life contracts on record covering 2,020,782 employees with sum insured of \$765.94billion with Annualized Premiums/Fees billed of \$5.58billion.

Administrative Sums Only (ASO)

There were 13 contracts on record relating to

229,114 employees with 101,482 Dependents covering 330,456 lives with Annualized Premiums/Fees billing of \$8.03billion

Pension Funds Under Management

Pension Funds under management for 2019 amounted to \$369.07billion.

Conclusion

Overall, 2019 was a good year for the life insurance industry which continues to cater to the needs of the insurance buying public along with a constant desire and actions that lead to clients satisfaction.

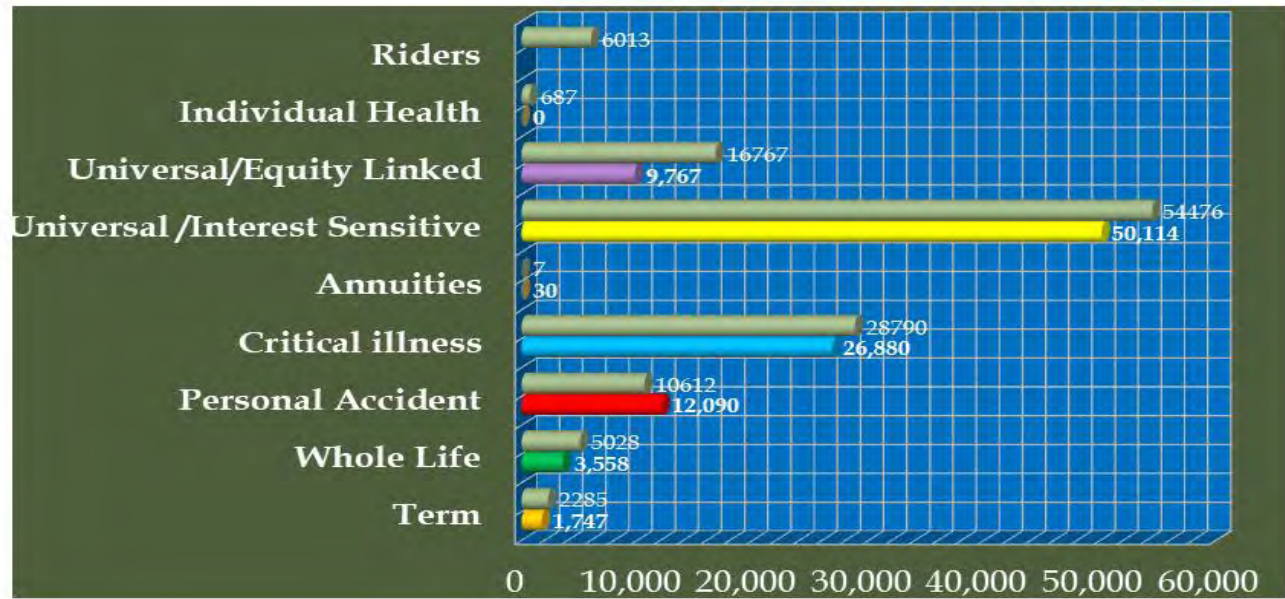
Life Insurance Comparative Sales And Cash Disbursement Data – December 2019

SALES	2018	2019	% Change
Annualised Premium (\$Millions)	6,762.59	7,330.99	8
Face Amount Payable (\$Billions)	264.22	281.98	7
Number of Policies Sold	109,115	111,640	2
Conservation Rate (%)	87.00	88.45	2
Number of Sales Reps.	755	829	10
TOTAL PREMIUM INCOME(\$Billions)	41.63	44.54	7
CASH DISBURSEMENTS (\$Millions)**			
Death	3,186.29	3,792.35	19
Policy Loans	12.38	10.98	-11
Surrenders	4,119.99	4,373.06	6
Encashments	13,146.03	14,149.27	8
Critical Illness	763.50	786.39	3
Maturities	138.69	165.05	19
Others	3.57	5.78	62
TOTAL	21,370.45	23,282.88	9

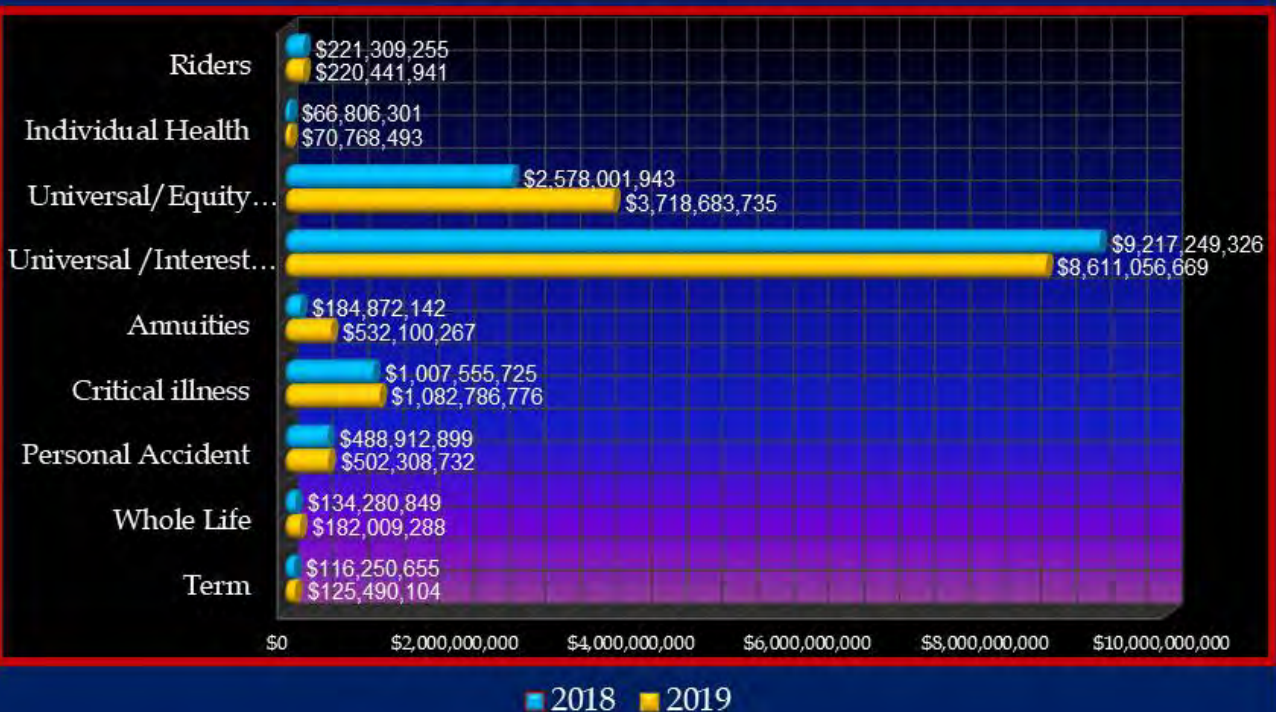
Types of Policies Sold

TYPE OF PRODUCT	# OF POLICIES/ LIVES	RISK PREMIUM	INVESTMENT PREMIUM- AAIP	INVESTMENT PREMIUM - LUMP SUM	TOTAL
TERM	1,811	73,593,085	0	0	73,593,085
TERM	0	0	0	0	0
TERM	474	51,897,019	0	0	51,897,019
TERM	0	0	0	0	0
	2,285	125,490,104	0	0	125,490,104
WHOLE LIFE	1,597	90,546,654	0	0	90,546,654
WHOLE LIFE	0	0	0	0	0
WHOLE LIFE	2,779	69,844,363	0	0	69,844,363
WHOLE LIFE	652	21,618,271	0	0	21,618,271
	5,028	182,009,288	0	0	182,009,288
PERSONAL ACCIDENT	0	0	0	0	0
PERSONAL ACCIDENT	2,457	82,120,173	0	0	82,120,173
PERSONAL ACCIDENT	8,155	420,188,559	0	0	420,188,559
PERSONAL ACCIDENT	0	0	0	0	0
	10,612	502,308,732	0	0	502,308,732
CRITICAL ILLNESS	8,411	371,987,983	10,694,221	0	382,682,204
CRITICAL ILLNESS	3,053	98,169,044	0	0	98,169,044
CRITICAL ILLNESS	15,248	543,598,375	0	0	543,598,375
CRITICAL ILLNESS	2,078	58,337,153	0	0	58,337,153
	28,790	1,072,092,555	10,694,221	0	1,082,786,776
ANNUITIES	N.A	N.A	N.A	N.A	N.A
ANNUITIES	N.A	N.A	N.A	N.A	N.A
ANNUITIES	2	N.A	N.A	502,383,000	502,383,000
ANNUITIES	5	0	0	29,717,267	29,717,267
	7	0	0	532,100,267	532,100,267
UNIVERSAL/INT.SENSITIVE	61	5,835,323	836,953	0	6,672,276
UNIVERSAL/INT.SENSITIVE	4,443	0	387,192,587	1,379,812,539	1,767,005,126
UNIVERSAL/INT.SENSITIVE	44,598	3,049,772,358	261,551,370	1,135,658,324	4,446,982,052
UNIVERSAL/INT.SENSITIVE	5,374	369,440,369	365,628,972	1,655,327,874	2,390,397,215
	54,476	3,425,048,050	1,015,209,882	4,170,798,737	8,611,056,669
UNIVERSAL/EQUITY LINKED	11,849	750,165,332	571,253,716	0	1,321,419,048
UNIVERSAL/EQUITY LINKED	0	0	0	0	0
UNIVERSAL/EQUITY LINKED	3,606	13,214,146	2,298,930,708	0	2,312,144,854
UNIVERSAL/EQUITY LINKED	1,312	45,520,351	39,599,482	0	85,119,833
	16,767	808,899,829	2,909,783,906	0	3,718,683,735
	117,965	6,115,848,558	2,909,783,906	4,702,899,004	13,728,531,469
INDIVIDUAL HEALTH	N.A	N.A	N.A	N.A	N.A
INDIVIDUAL HEALTH	0	0	0	0	0
INDIVIDUAL HEALTH	687	70,768,493	0	0	70,768,493
INDIVIDUAL HEALTH	0	0	0	0	0
	687	70,768,493	0	0	70,768,493
RIDERS	N.A	N.A	N.A	N.A	0
RIDERS	2,766	35,643,563	0	0	35,643,563
RIDERS	3,247	184,798,378	0	0	184,798,378
RIDERS	0	0	0	0	0
	6,013	220,441,941	0	0	220,441,941

Number of Policies Sold by Category 2019/2018



Annualized Premium Income by Category 2019/2018

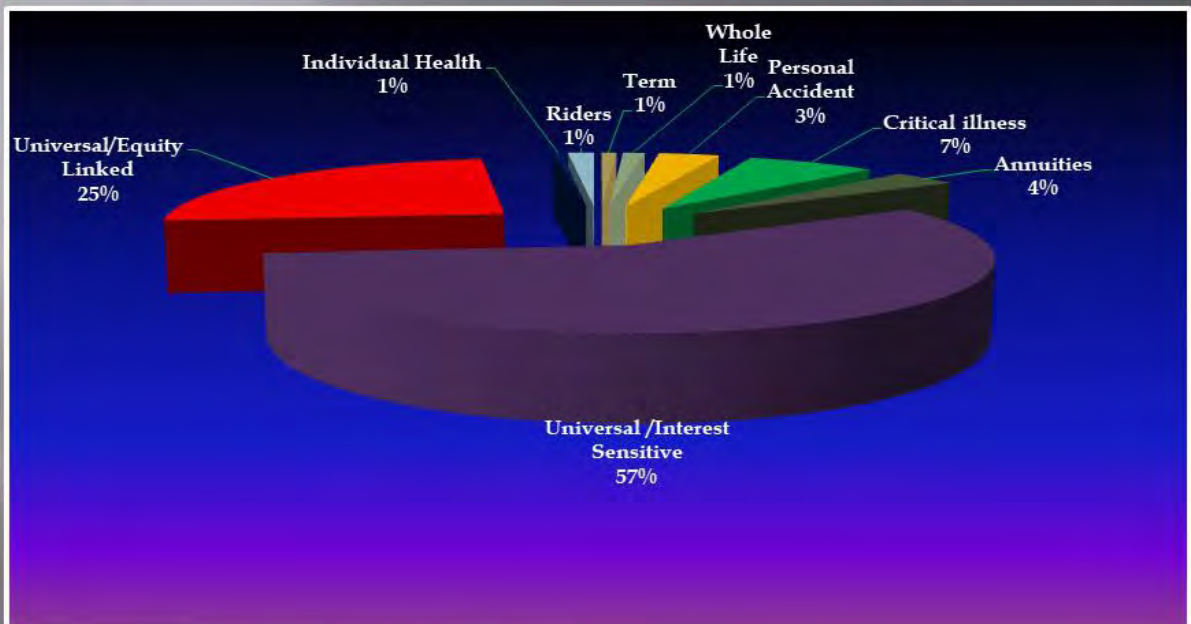


Face Amount Payable 2019/2018

Amount Payable (\$Billions)



2019 Annualized Premiums by Percentage



Annualized Premium Income 2019/2018

Premium Income

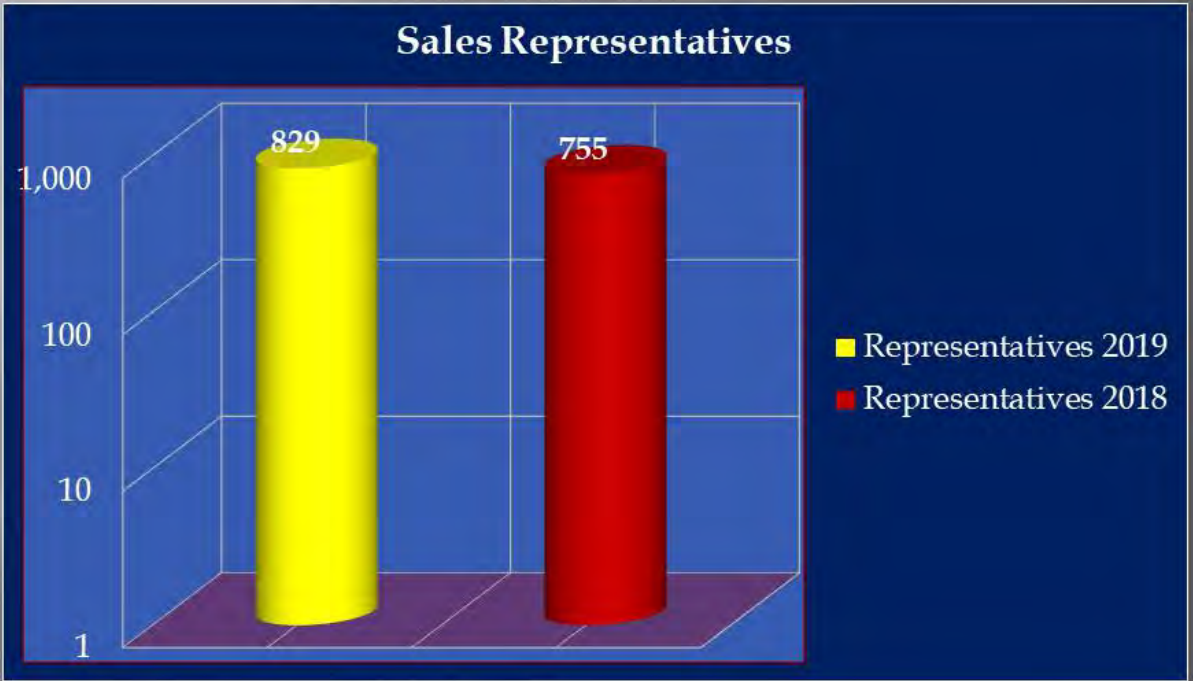


Total Premium Income 2019/2018

Premium Income



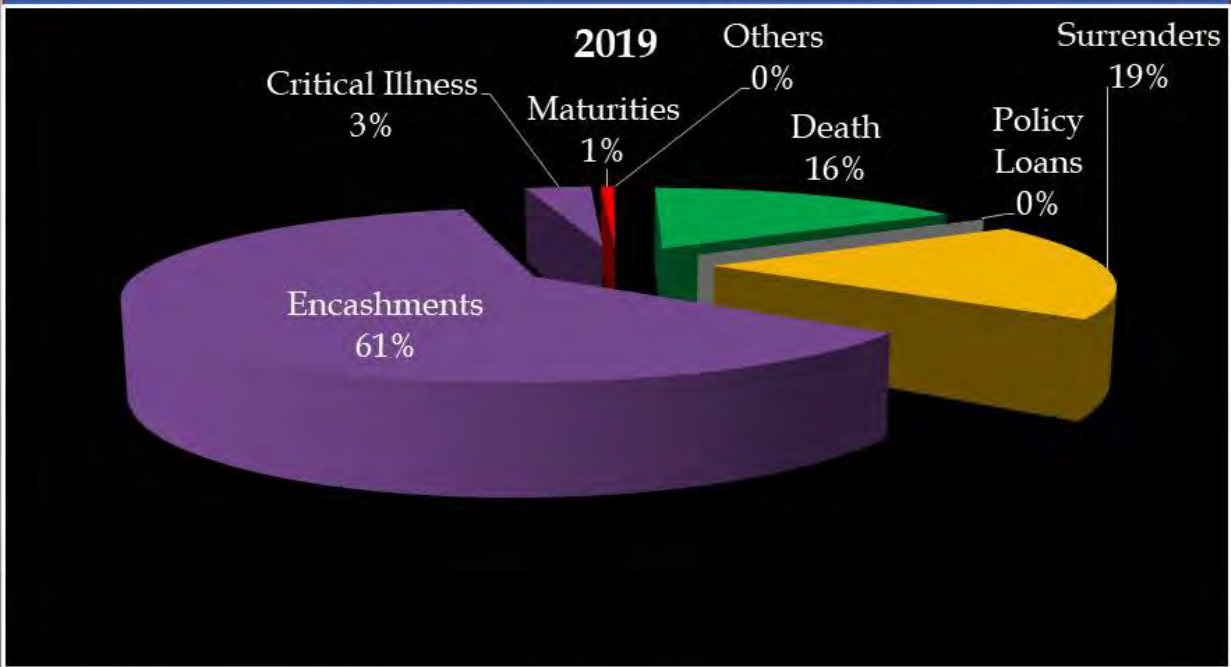
Number of Sales Representatives 2019/2018



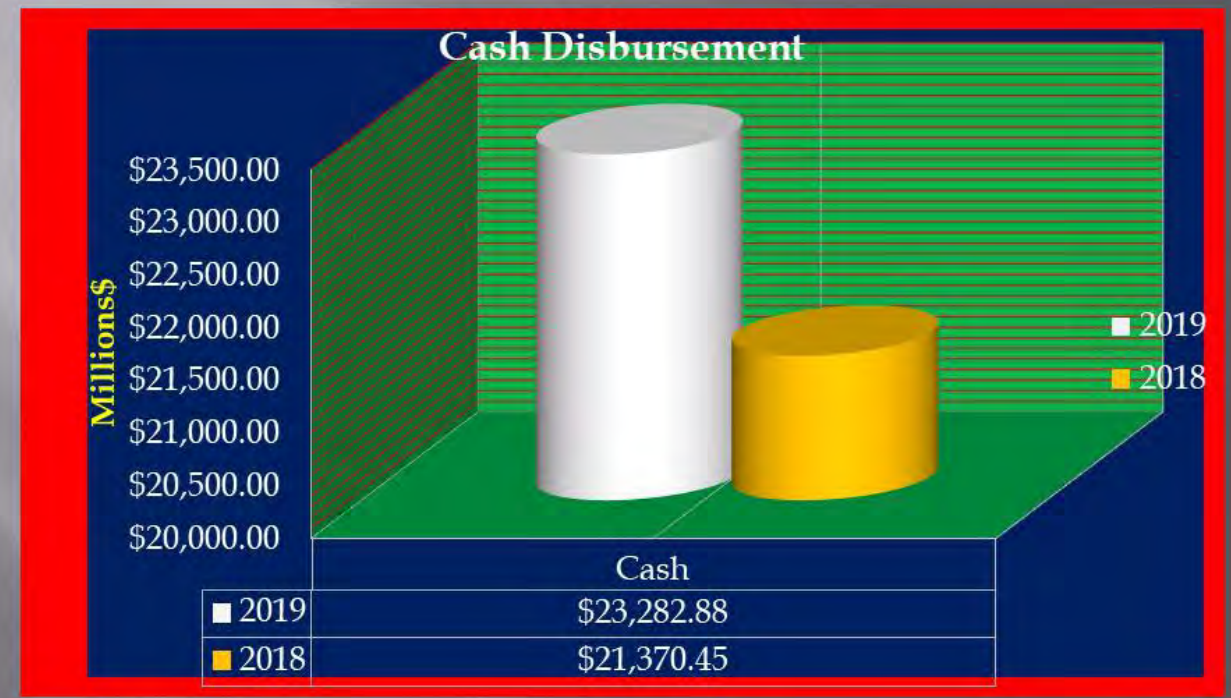
Life Insurance Cash Disbursements 2019/2018



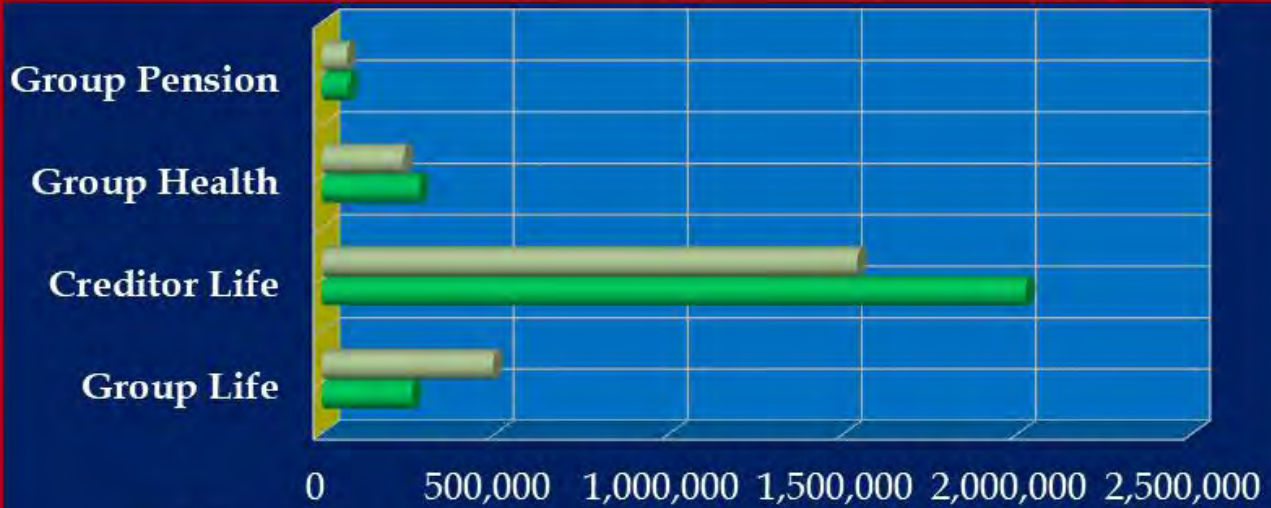
Life Insurance Cash Disbursements 2019



Life Insurance Total Cash Disbursements 2019/ 2018

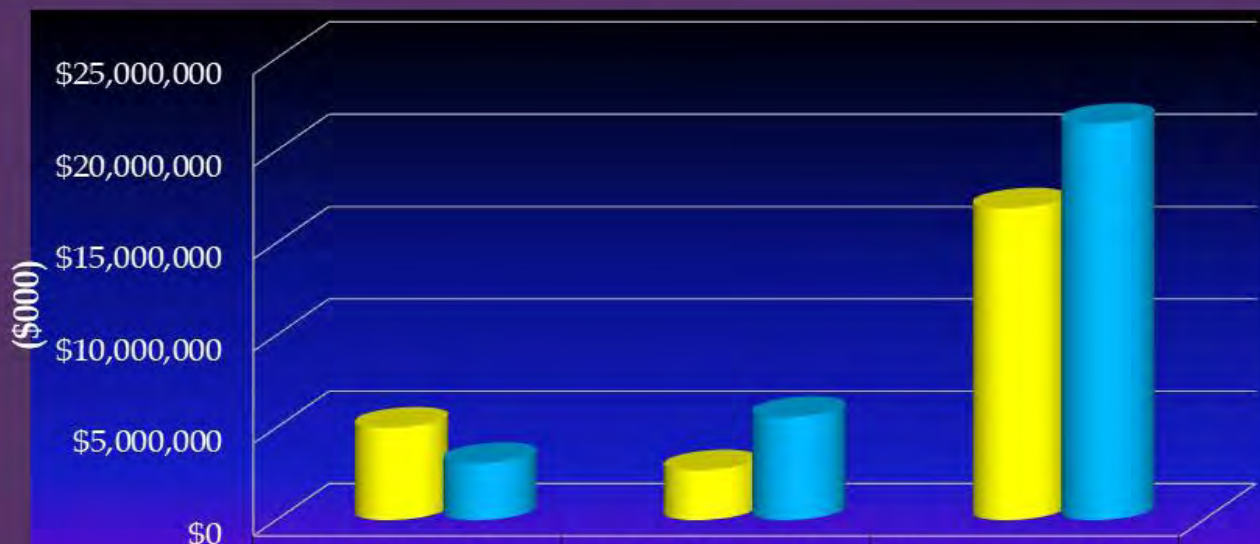


NUMBER OF EMPLOYEES/PENSIONERS 2019/2018



	Group Life	Creditor Life	Group Health	Group Pension
■ 2018	491,988	1,538,075	234,774	71,669
■ 2019	259,067	2,020,782	279,133	76,560

Group Premiums Billed 2019/2018

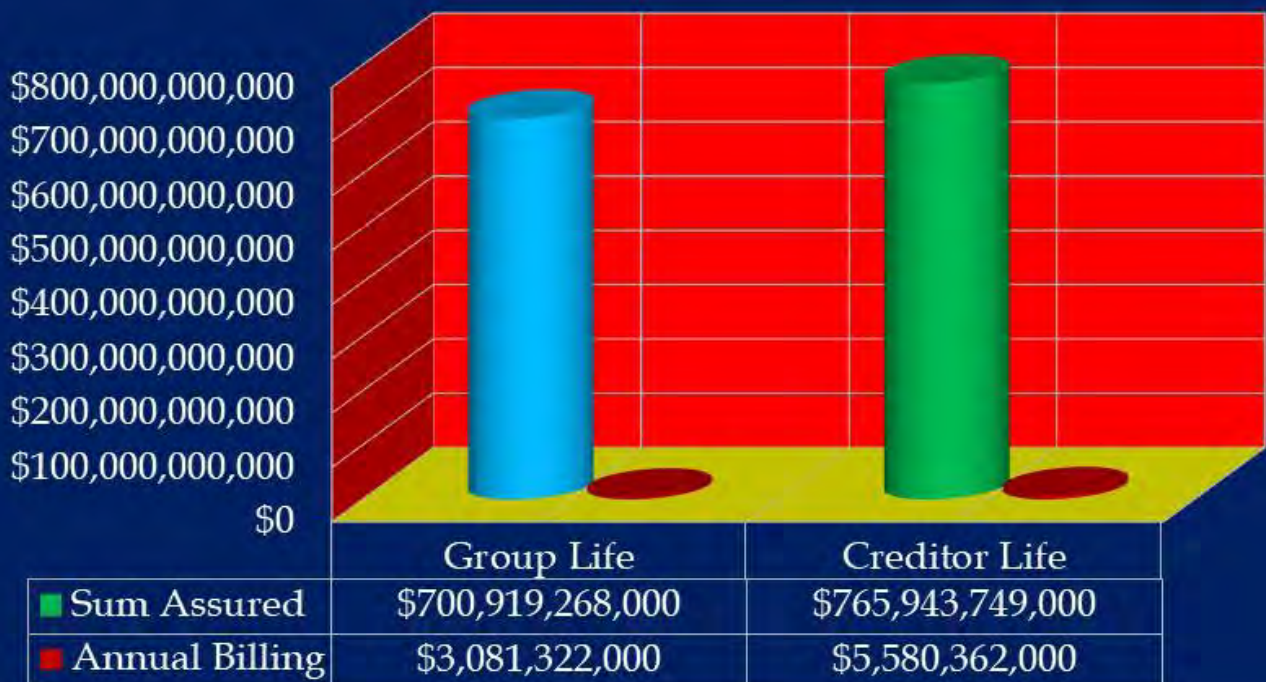


	Group Life	Creditor Life	Group Health
■ 2018	\$4,999,752	\$2,688,203	\$16,876,795
■ 2019	\$3,081,322	\$5,580,362	\$21,455,514

SUMS ASSURED - GROUP LIFE/CREDITOR LIFE 2019



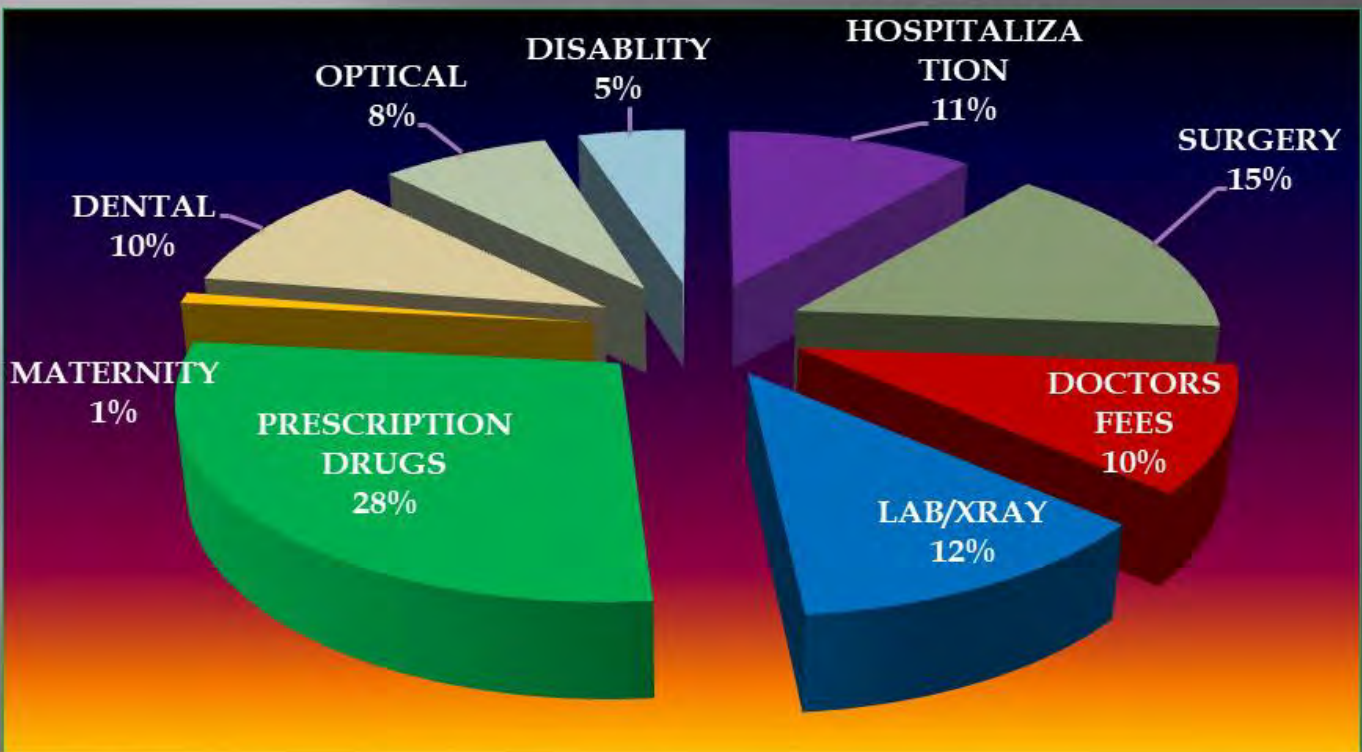
SUMS ASSURED/ANNUAL BILLING - GROUP LIFE/CREDITOR LIFE 2019



Health Benefits Paid Out 2019/2018



Life Insurance Health Claims 2019



Health Benefits Paid out 2019/2018



Group Pension - Funds under Management 2019/2018/2017



GENERAL INSURANCE SUMMARY 2019/2018 PERFORMANCE

The General Insurance statistical analysis 2019/2018 is based on the operations of nine companies, namely: **Advantage General, British Caribbean Insurance Company, General Accident, Guardian General Insurance Jamaica, Grace Kennedy General, Insurance Company of the West Indies, Iron Rock Insurance Company, Jamaica National General Insurance and Key Insurance Company.**

Gross Written Premium for 2019 was \$52.05billion a 15% increase over \$46.08billion written in 2018.

This comprised the categories of: **Property insurance** – Commercial \$16.39billion and Residential \$5.61billion, **Motor Insurance** \$23.32billion, **Liability Insurance** – Employers \$660.56million and Public and other \$1.81billion and **All Others** \$4.24billion.

Net written premium was \$21.40billion after allowance made for \$30.64billion Proportional Reinsurance.

Total Underwriting Income after taking into account: Excess of Loss, Unearned Premium adjustments, Net commission earned was \$24.90billion for 2019 a 6% increase over \$13.41billion earned in 2018.

Gross Claims incurred for all categories for 2019 was \$16.69billion a 20% increase over \$13.90billion for 2018. This comprised: **Commercial Property** \$1.24billion, **Residential Property** \$274.32million, **Motor** \$14.49billion, **Employers Liability** \$115.26millions, **Public and Other Liability** \$165.98million and **All Others** \$402.28million

Total Underwriting Expenses for 2019 was \$24.67billion, a 9% increase over \$22.67billion for 2018 after accounting for Reinsurance Claims, Net Claims Incurred, Commission Outward and All Operating Expenses.

Net Underwriting Results for the year under review was \$223.01million representing a 70% decrease from \$740.64million for 2018.

Sum Insured for the year was \$4,512.98billion an increase of 3% over \$4,363.47billion recorded for 2018.

Policy Count for the year was 447,435 representing a decrease of 4% from 465,748 recorded for 2018.

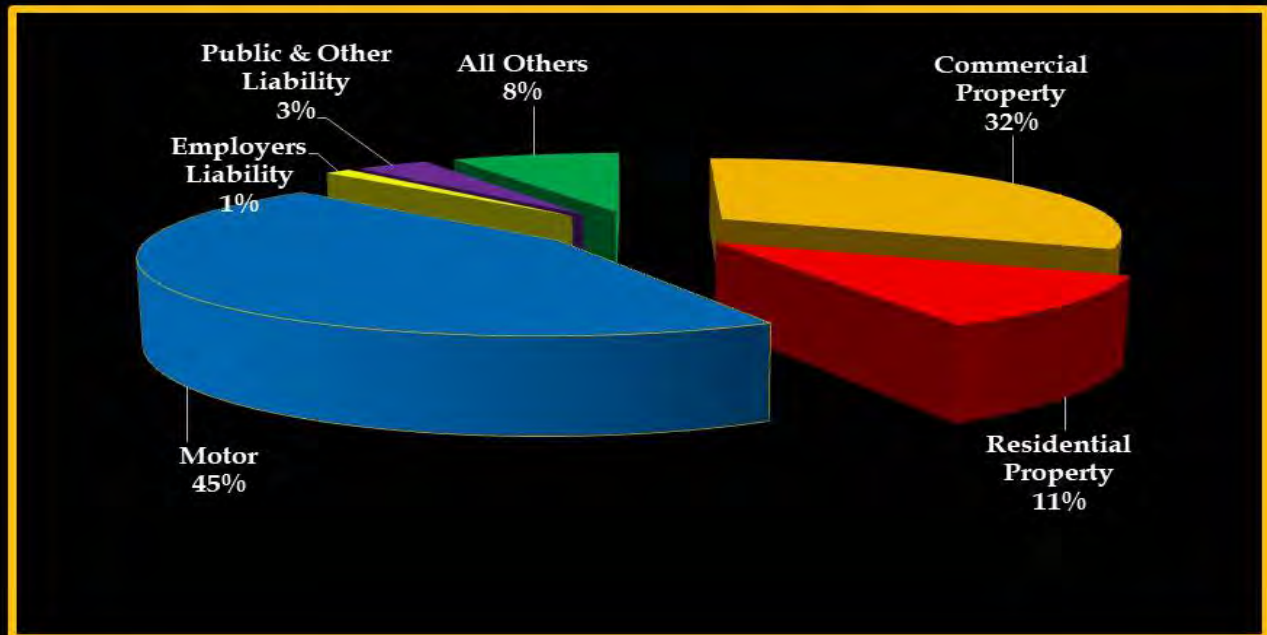
Risk Count for the year under review was 569,561 representing a 3% increase over 553,072 for 2018 while **Claim Count** was 62,960, a 15% increase over 54,624 recorded for 2018.

General Insurance

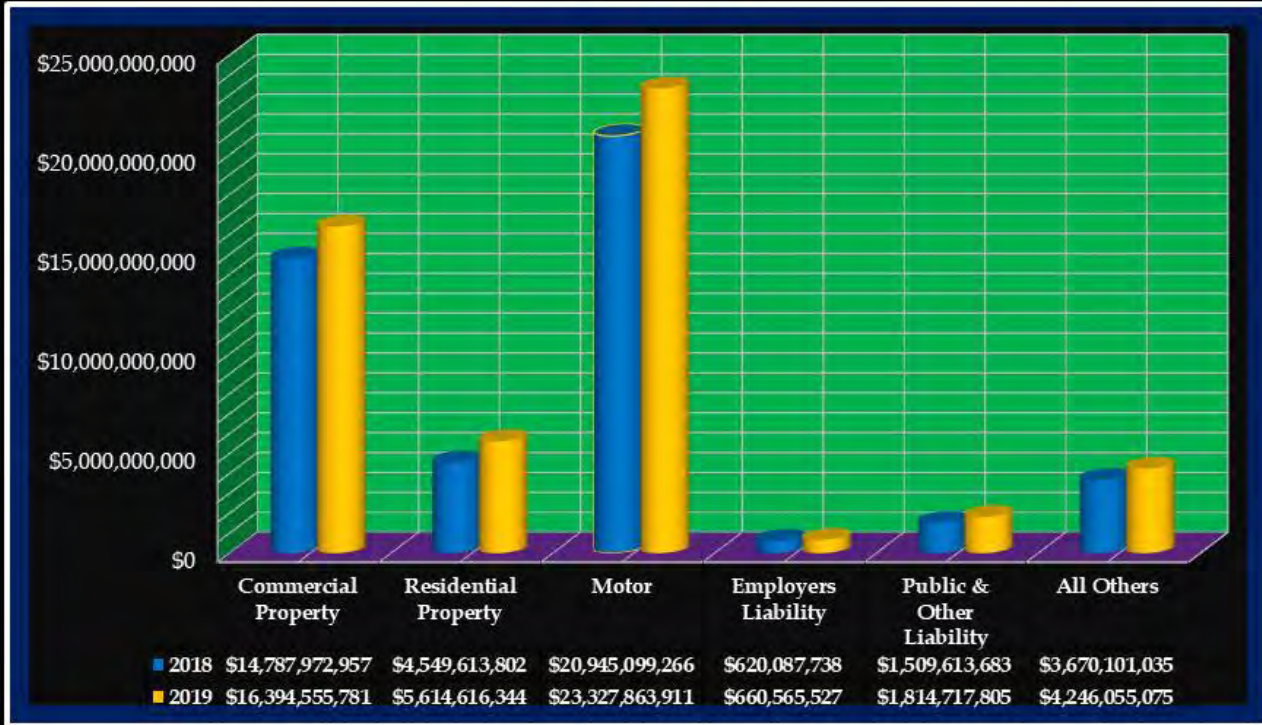
GENERAL INSURANCE MARKET STATISTICS FOR JANUARY 1 - DECEMBER 31, 2019

CATEGORY	PROPERTY		MOTOR	LIABILITY		ALL OTHERS	TOTAL AS AT DEC 31, 2019	2019 Market Share %	TOTAL AS AT DEC 31, 2018	Change Y-O-Y
	Commercial	Residential		Employers	Public & Other					
Gross Written Premiums	16,394,555,781	5,614,616,344	23,327,863,911	660,565,527	1,814,717,805	4,246,055,075	52,058,374,443	100	46,082,488,481	13%
Proportional Reinsurance	(15,690,375,761)	(5,204,120,299)	(5,111,570,792)	(101,469,856)	(1,007,329,682)	(3,534,151,805)	(30,649,018,194)	100	(24,592,614,248)	25%
Net Written Premiums	704,180,020	410,496,044	18,216,293,119	559,095,672	807,388,123	711,903,271	21,409,356,249	100	21,489,874,233	0%
Excess Of Loss	(437,381,016)	(313,379,361)	(438,240,644)	(8,635,889)	(18,015,352)	(42,562,622)	(1,258,214,884)	100	(1,078,243,519)	17%
Unearned Premium Adj.	(41,533,834)	(8,649,581)	(131,058,656)	(36,025,189)	(24,799,425)	(64,860,513)	(306,927,197)	100	(1,092,562,907)	-72%
Net Earned Premiums	225,265,170	88,467,102	17,646,993,819	514,434,594	764,573,347	604,480,136	19,844,214,168	100	19,319,067,807	3%
Commission Earned	1,649,908,439	1,062,478,792	1,744,126,371	17,727,334	88,921,044	494,033,907	5,057,195,887	100	4,094,050,748	24%
TOTAL UW INCOME	1,875,173,608	1,150,945,894	19,391,120,190	532,161,928	853,494,391	1,098,514,043	24,901,410,055	100	23,413,118,555	6%
Gross Claims Incurred	(1,240,771,051)	(274,325,633)	(14,496,152,649)	(115,269,678)	(165,988,262)	(402,287,879)	(16,694,795,150)	100	(13,905,837,358)	20%
Less: Reins On Claims	1,128,464,039	232,861,016	3,151,525,423	63,130,865	(2,929,349)	336,124,855	4,909,176,849	100	2,678,617,263	83%
Net Claims Incurred	(112,307,012)	(41,464,616)	(11,344,627,226)	(52,138,813)	(168,917,610)	(66,163,024)	(11,785,618,301)	100	(11,227,220,095)	5%
Commission Outward	(972,062,465)	(298,933,395)	(1,534,259,749)	(64,681,409)	(102,239,257)	(282,459,495)	(3,254,635,769)	100	(2,761,152,886)	18%
All Operating Expenses	(1,376,560,663)	(745,606,874)	(6,511,317,024)	(196,452,229)	(383,397,414)	(424,805,868)	(9,638,140,072)	100	(8,684,099,441)	11%
TOTAL UW EXPENSES	(2,460,930,141)	(1,086,004,885)	(19,390,203,999)	(313,272,450)	(654,554,282)	(773,428,386)	(24,678,394,143)	100	(22,672,472,421)	9%
NET UW RESULTS	(585,756,532)	64,941,010	916,192	218,889,477	198,940,109	325,085,657	223,015,912	100	740,646,133	-70%

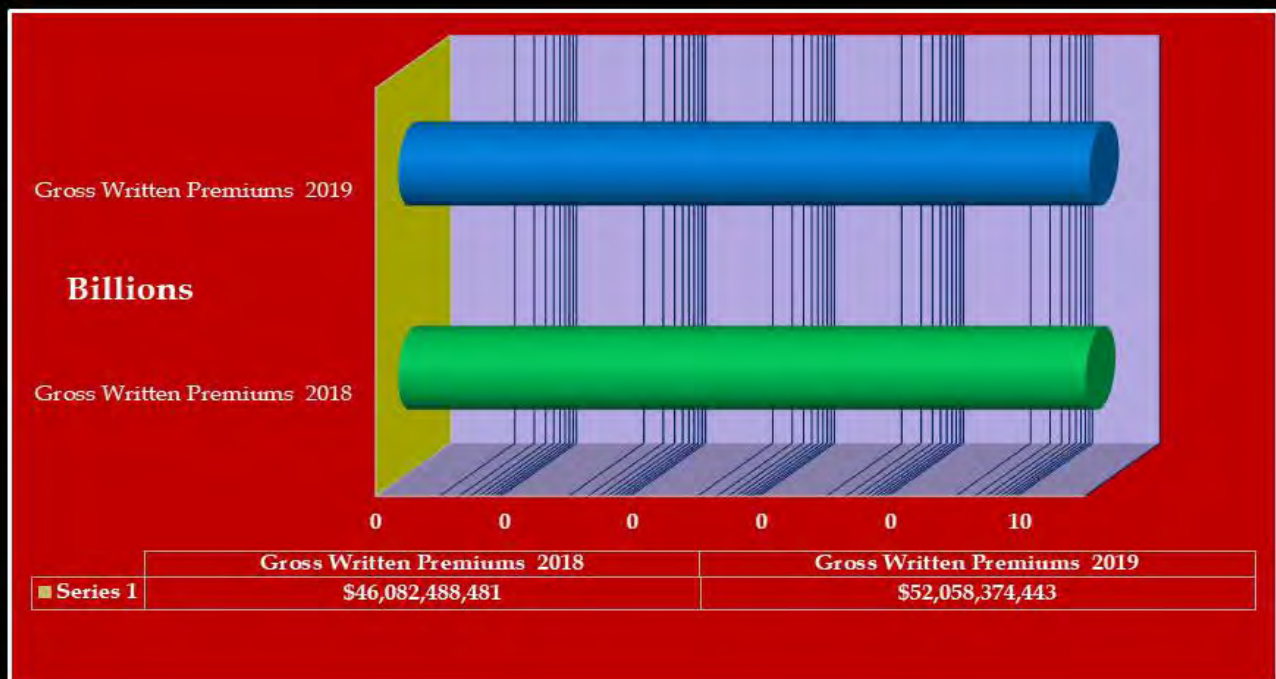
Gross Written Premiums by Line of Business 2019



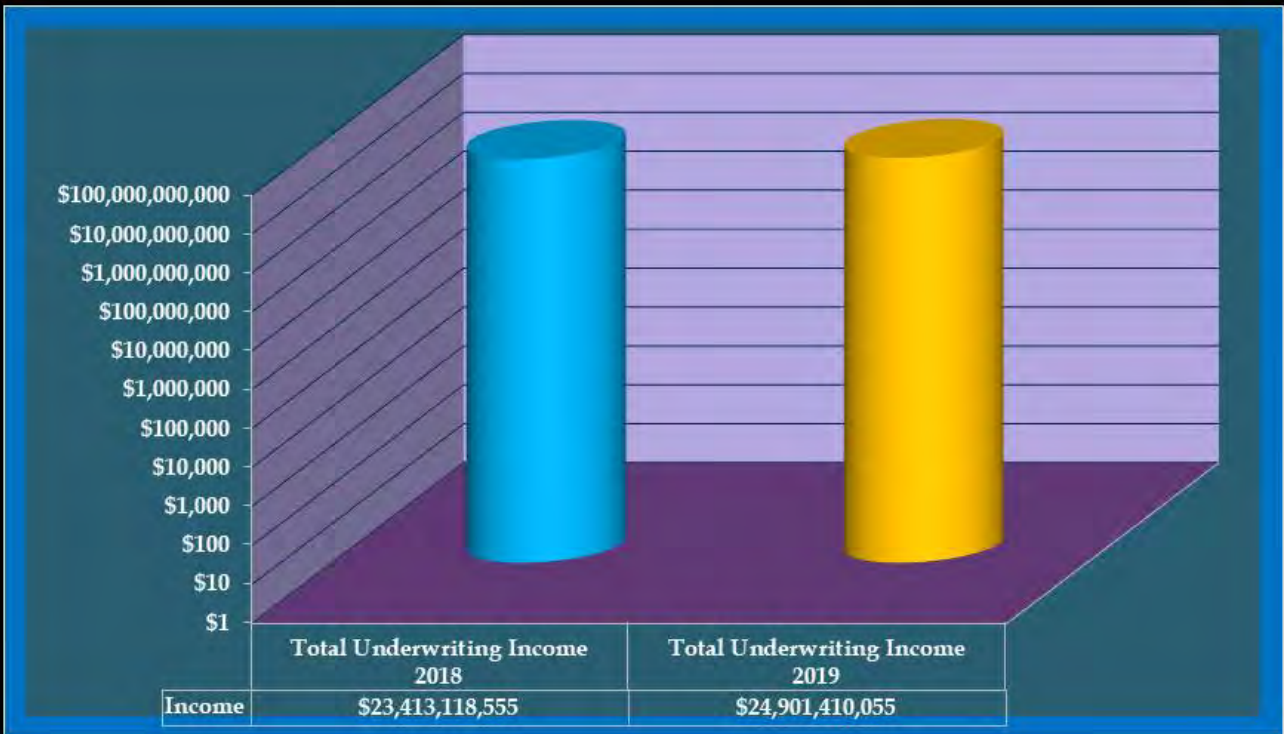
Gross Written Premiums by Line of Business 2019/2018



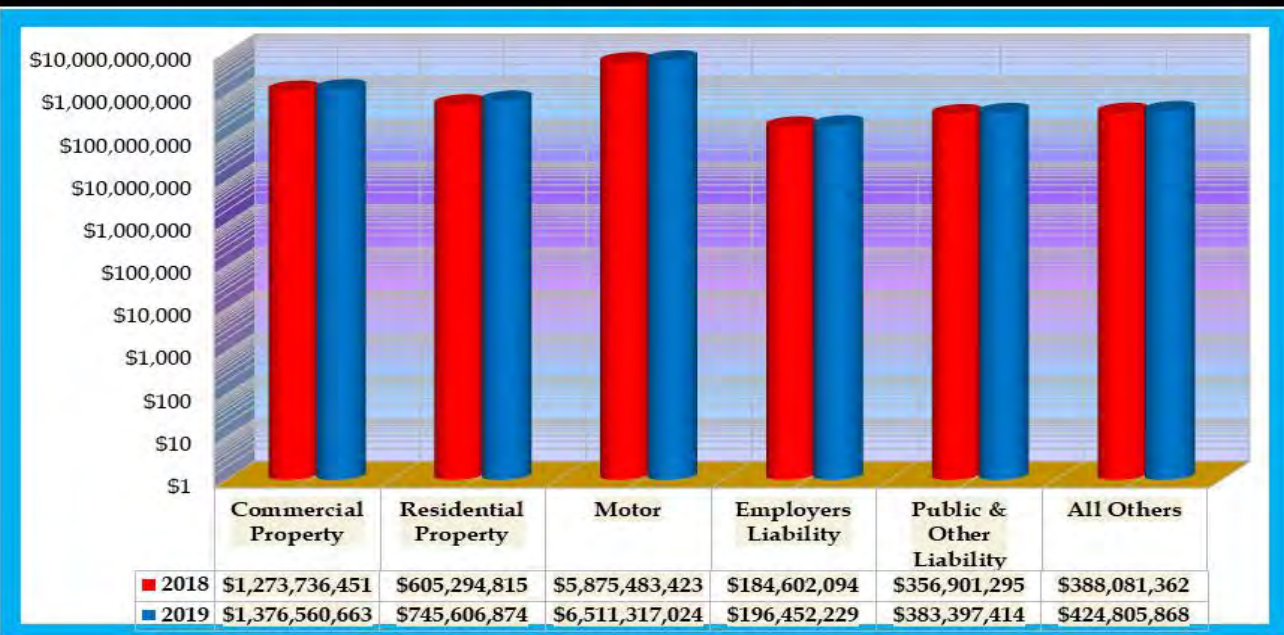
Gross Written Premiums 2019/2018



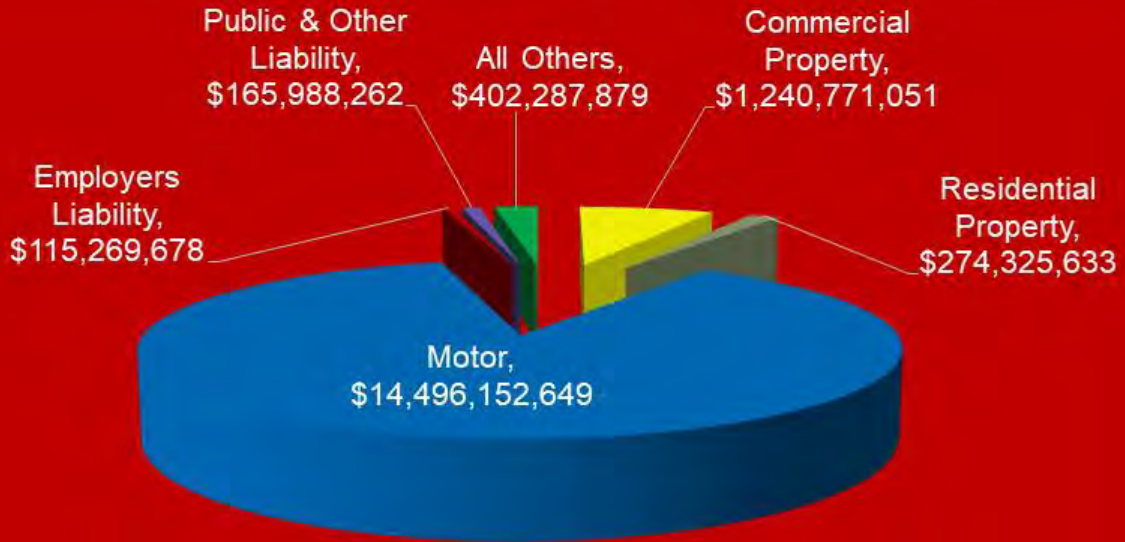
Total Underwriting Income 2019/2018



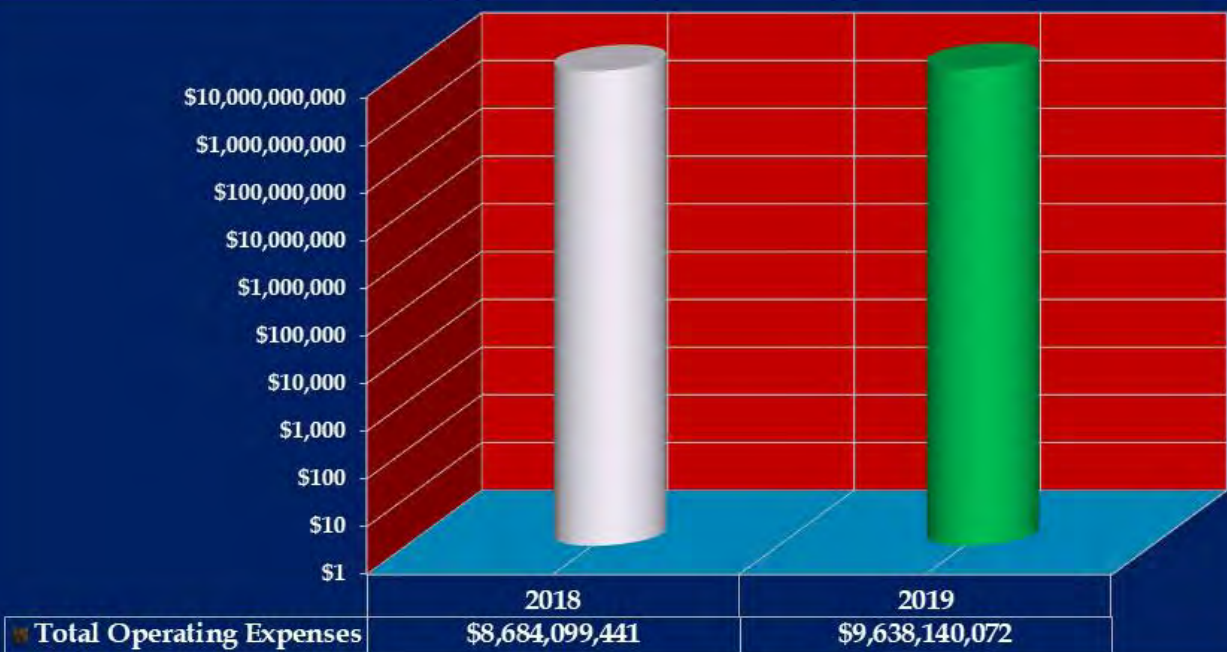
All Operating Expenses by Line of Business 2019/2018



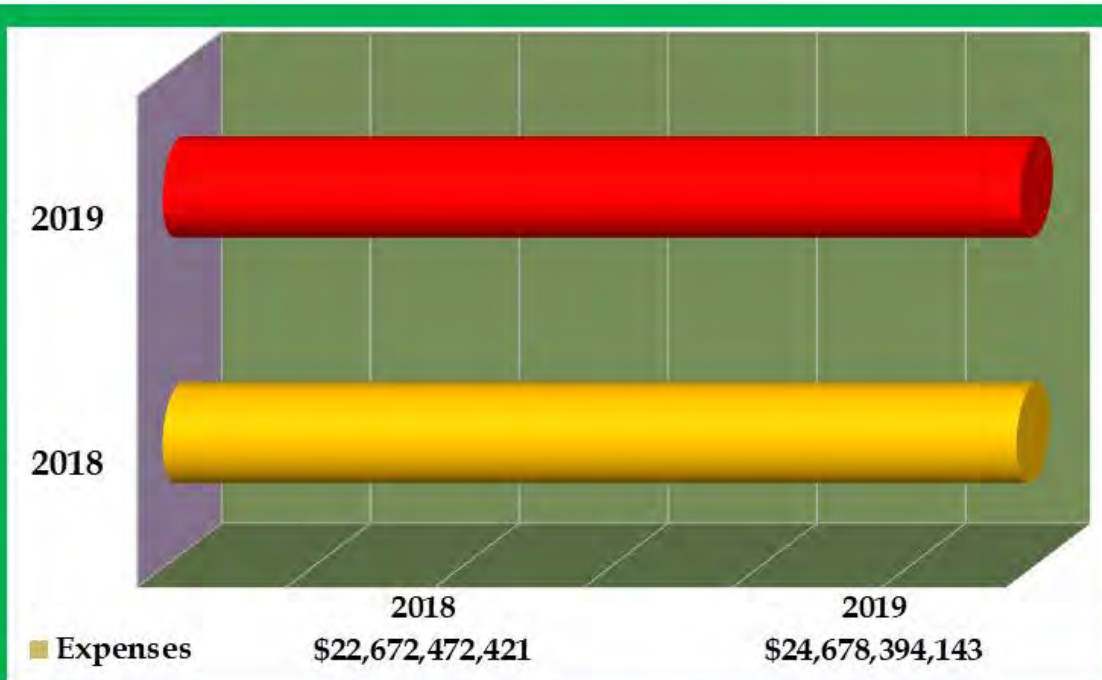
Gross Claims Incurred 2019



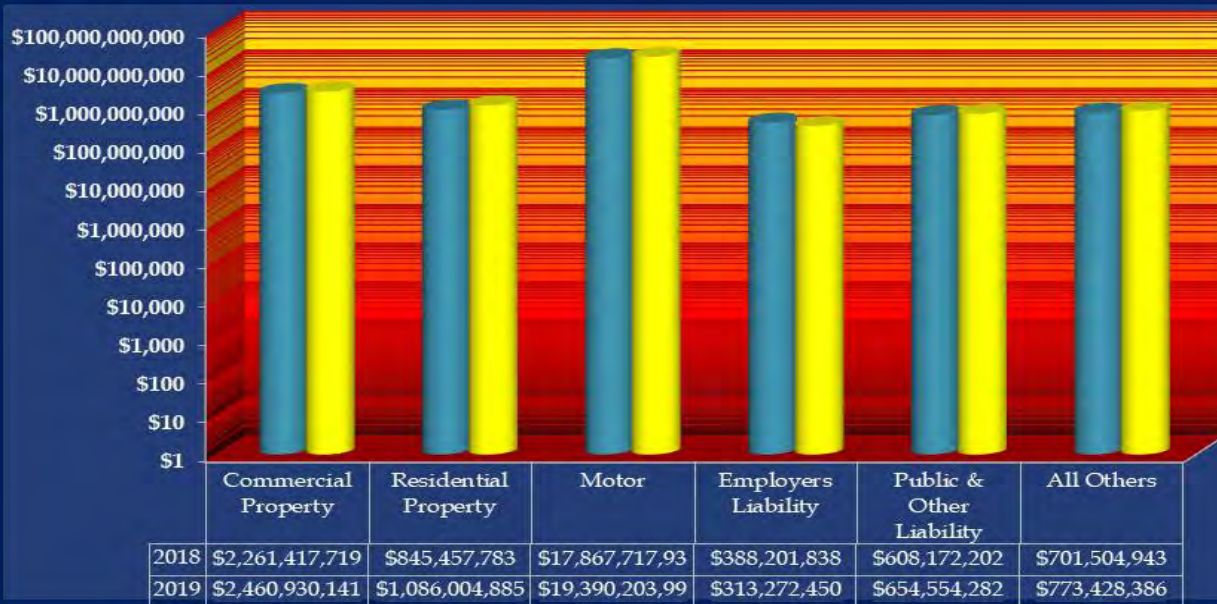
Total Operating Expenses 2019/2018



Total Underwriting Expenses 2019/2018



Underwriting Expenses by Line of Business 2019/2018



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