

# Life Insurance Statistical Analysis

## Overview

The Life Insurance sector experienced steady growth in most of its areas of operation for 2016 with the exception of number of insurance salesmen as Brokerage firms continue to play a greater role in Insurance Sales. The level of Benefits paid to policyholders continue to grow to reflect the increase in the policyholder base.

## Premium Income

New annualized premiums for the year amounted to \$5.43 billion, 10% over the \$4.9 billion produced in 2015. Gross Premium income for the year climbed to \$35.17 billion, 10% in excess of \$32 billion registered for 2015.

## Sum Assured

Sum Assured amounted to \$194.7 billion surpassing by 7% 2015's total of \$181.2 billion. The number of Number of sales representatives at the end of 2016 was 754, a decline of -1% from the 760 on record at the end of 2015. This is a continuation of a trend in recent years with the increase in Life Insurance Sales through Brokers.

## Number of Policies

Number of policies at 98,957 also experienced a slight decline of -1% below the 99,853 registered for 2015. Categories of Policies sold included, Whole Life, Term, Personal Accident, Critical Illness, Annuities and Interest Sensitive. Critical Illness policies are now playing an role in individual policy sales.

## Life Benefits Paid

The Life Sector fulfilled its benefits responsibilities by paying out \$20.47 billion to policyholders and beneficiaries during the year inching up 0.27 billion over the \$20.20 billion paid out in 2015. The categories included: Encashments \$11.86 billion, \$0.56 billion over \$11.30 billion for 2015. Death Benefits \$2.64 billion, \$0.14 billion over \$2.50 billion in 2015. Surrenders at \$4.29 billion was below \$4.70

billion for 2015. Policy Loans accessed by policyholders during the year amounted to \$962.57 million, \$54.57 million above \$908 million in 2015.

## Group Health Sales

Group Health Sales amounted to \$14.17 billion Annualized Premiums billed. Number of contracts was 2,091 and increase of 49 over 2,042 for 2015. Number of Employees/Pensioners was 234,774 an increase of 14,867 over 219,907 registered in 2015. Number of Dependents rose to 160,485 an increase of 4,474 over 156,011 on record for 2015. Total lives increased to 395,259 which was 19,341 over 375,918 for 2015.

## Group Health Benefits Paid

Health Benefits paid out was \$16.96 billion, \$1.70 billion over the \$15.26 billion paid in 2015. Prescription Drugs represented 31% of the 2016 total. Health Benefit areas include: Hospitalization \$1.57 billion, Surgery \$2.44 billion, Doctor Fees \$1.98 billion, Lab/Xray \$1.76 billion, Prescription Drugs \$5.30 billion, Maternity \$153.24 million, Dental \$1.66 billion, Optical \$1.20 billion, Disability \$96.40 million, Others \$777.87 million.

## Group Pension

A total of 469 contracts were in force in 2016, 11 below the 480 done in 2015. There was an increase in Number of Employees/Pensioners on record for 2016 of 71,669, an amount of 7,527 over 69,142 for 2015. Total funds under management amounted to \$242.75 billion, up \$31.05 billion from the \$211.70 billion on record for 2015.

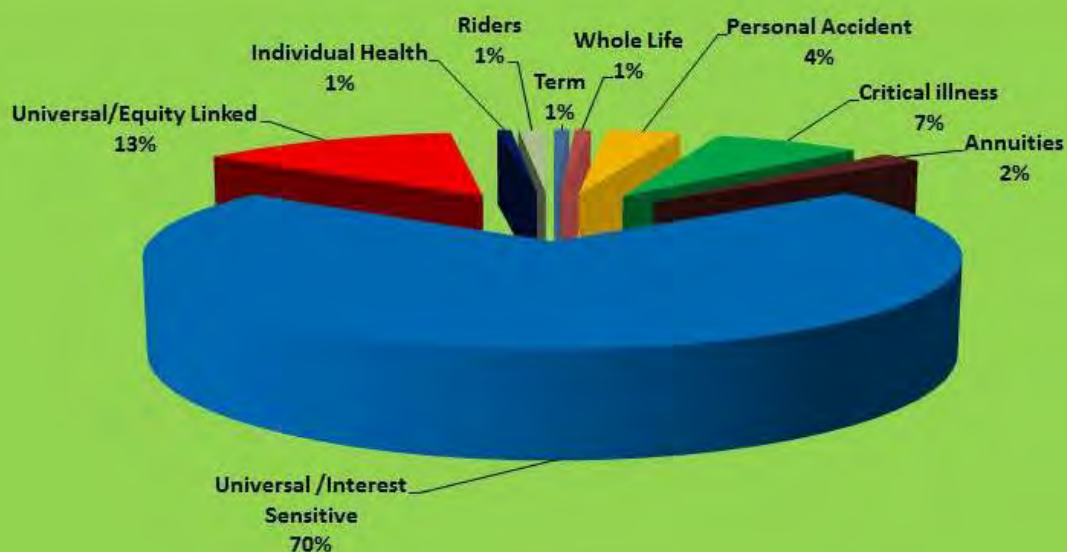
## Administrative Services Only (ASO)

Sixteen (16) contracts were in force in 2016 Number of Employees/Pensioners covered was 207,256 while number of dependents was 96,796 bringing total lives to 304,052. This created Annualized Premiums Billed of \$6,904.24 billion.

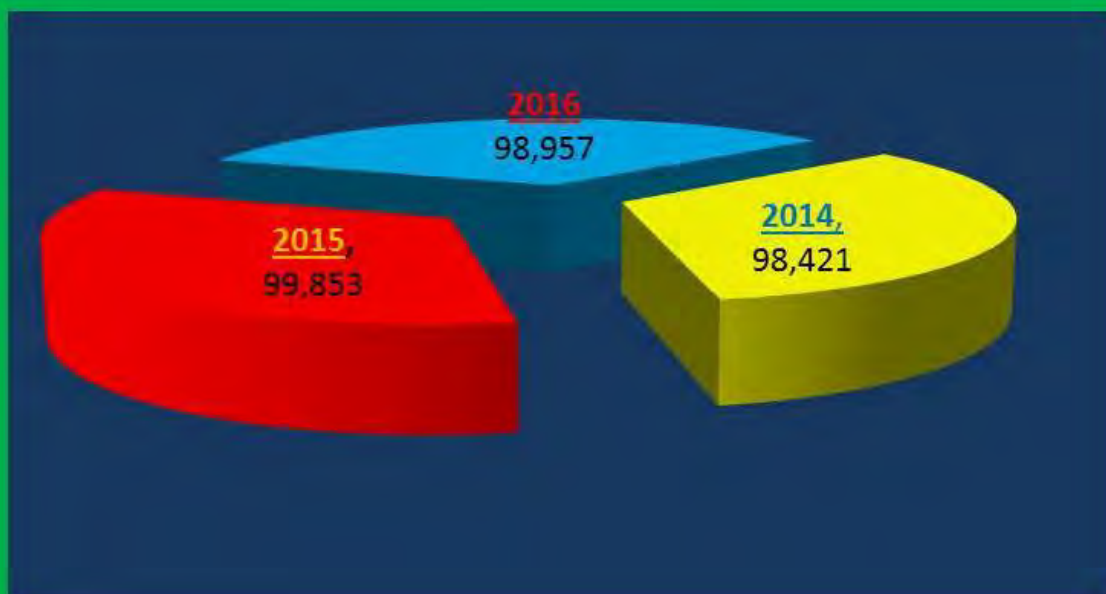
## Gross Premiums 2016/2015



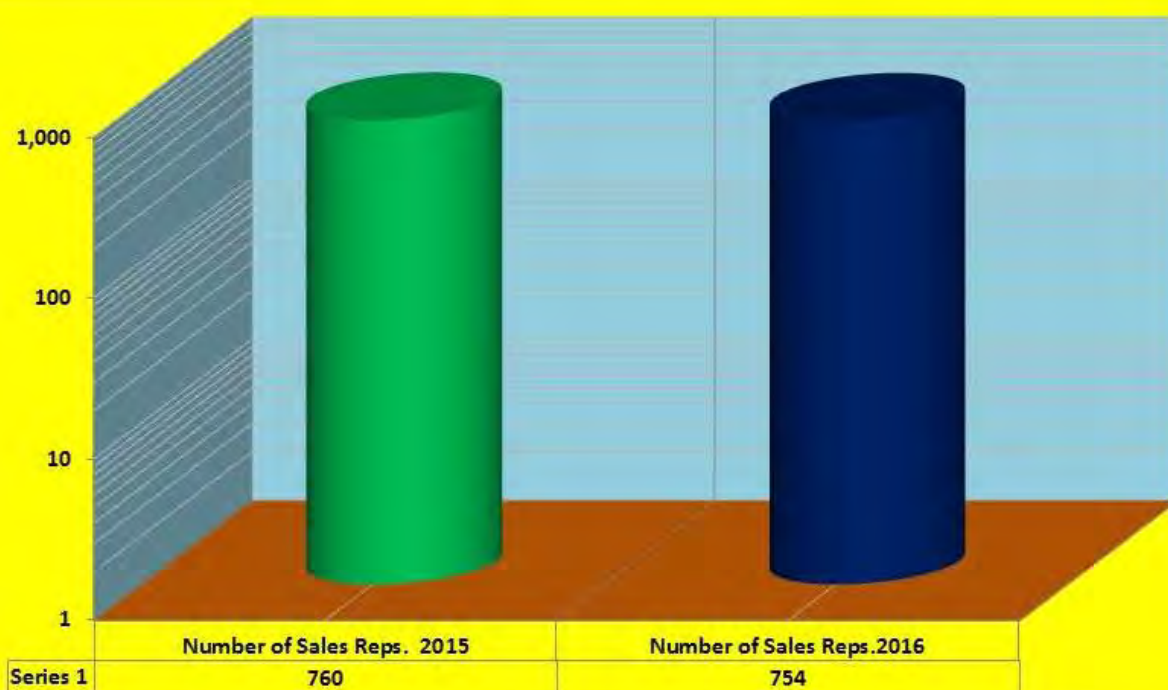
## 2016 Annualized Premiums by Percentage



## Number of Policies Sold 2014, 2015 and 2016

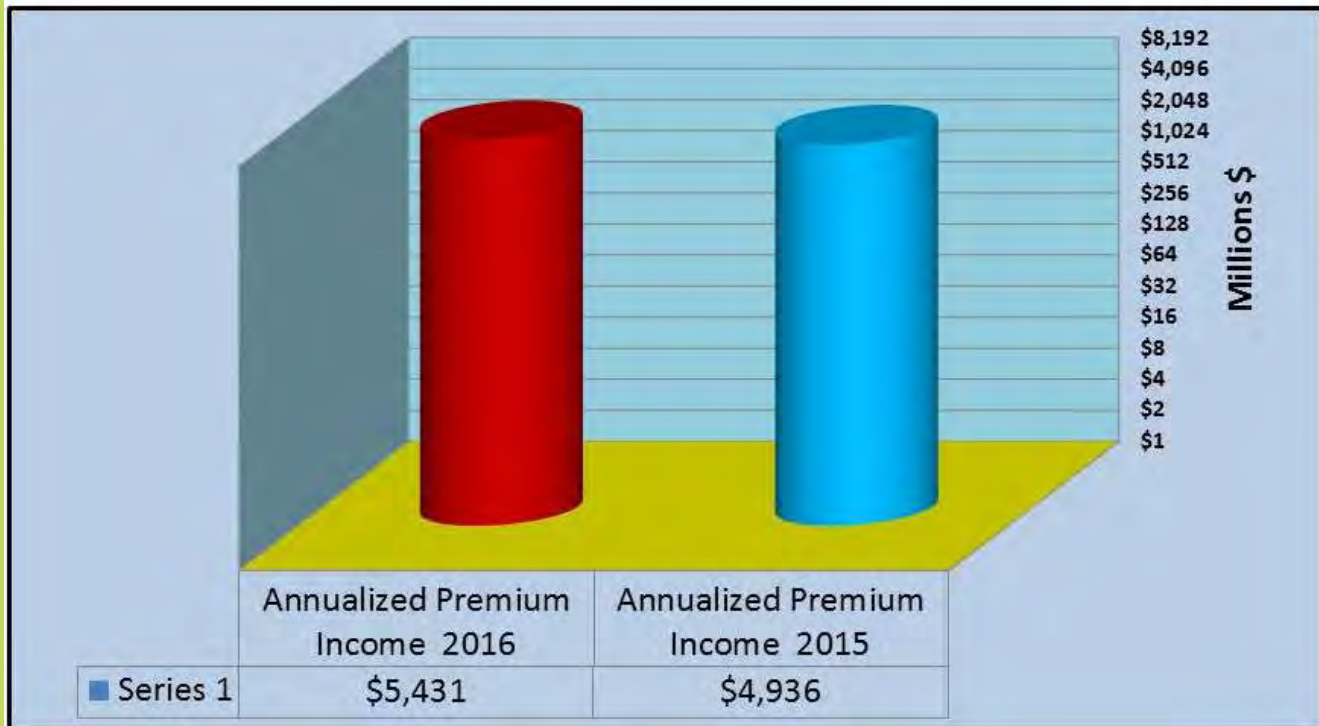


## Number of Sales Representatives 2015/2016

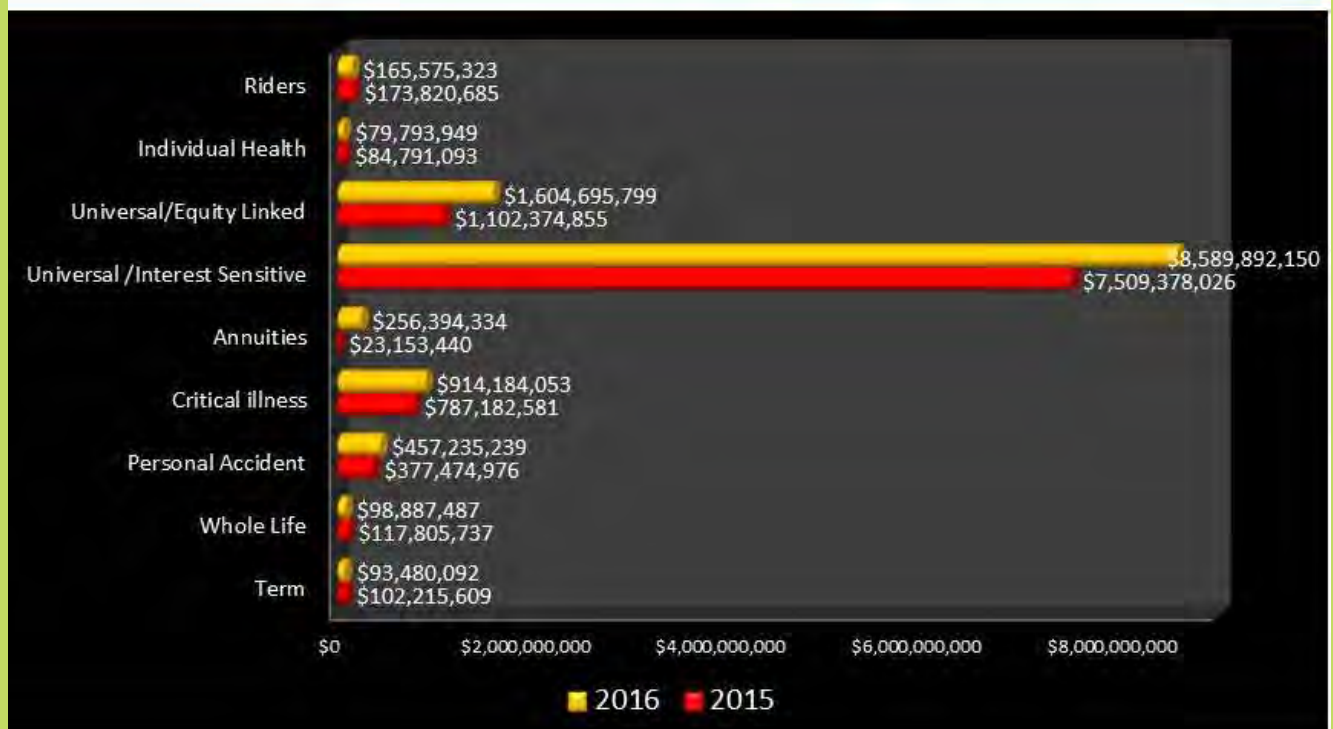




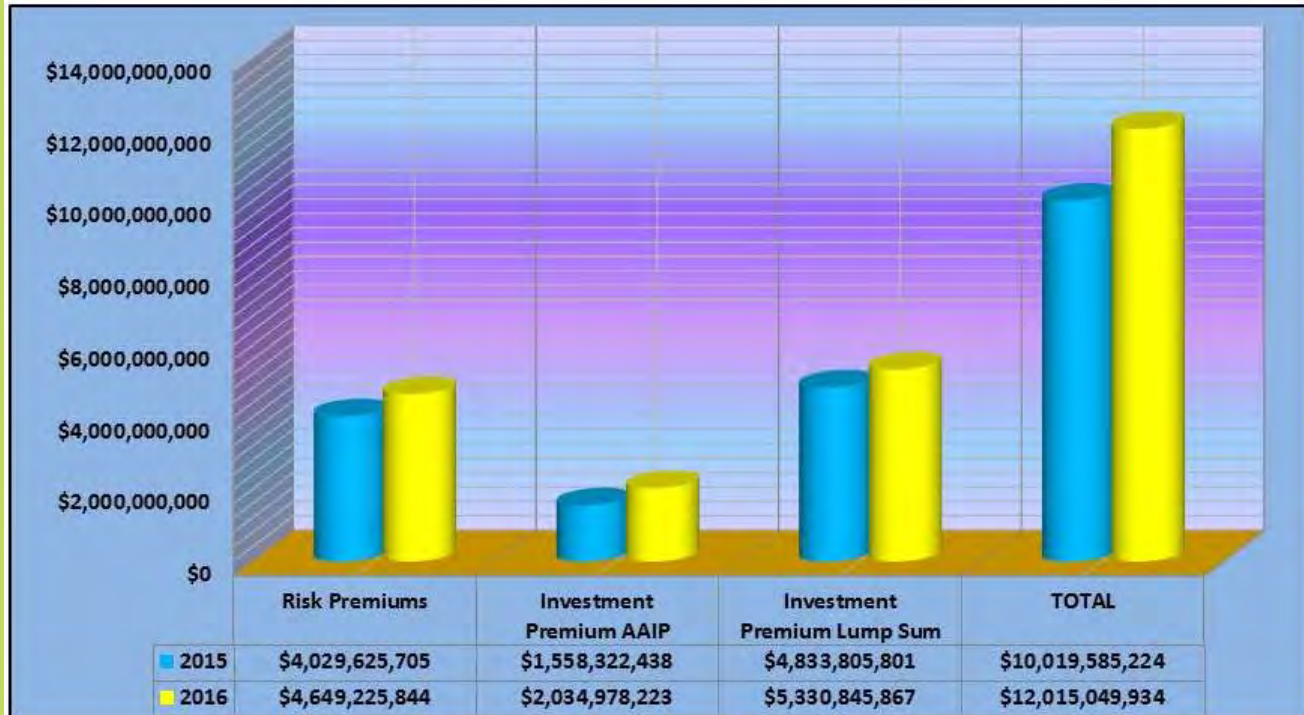
## Annualized Premium Income 2016/2015



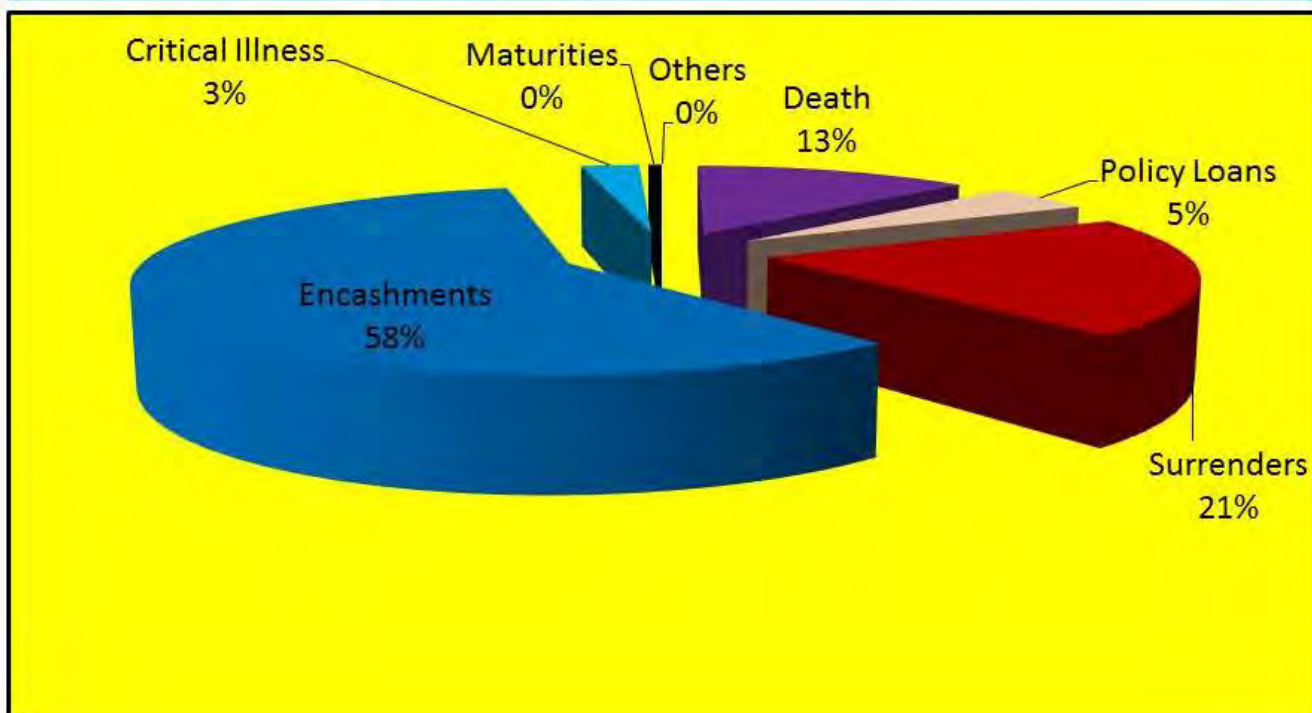
## Annualized Premium Income by Category 2016/2015



## Risk, AAIP & Lump Sum Premium Summary 2016/ 2015



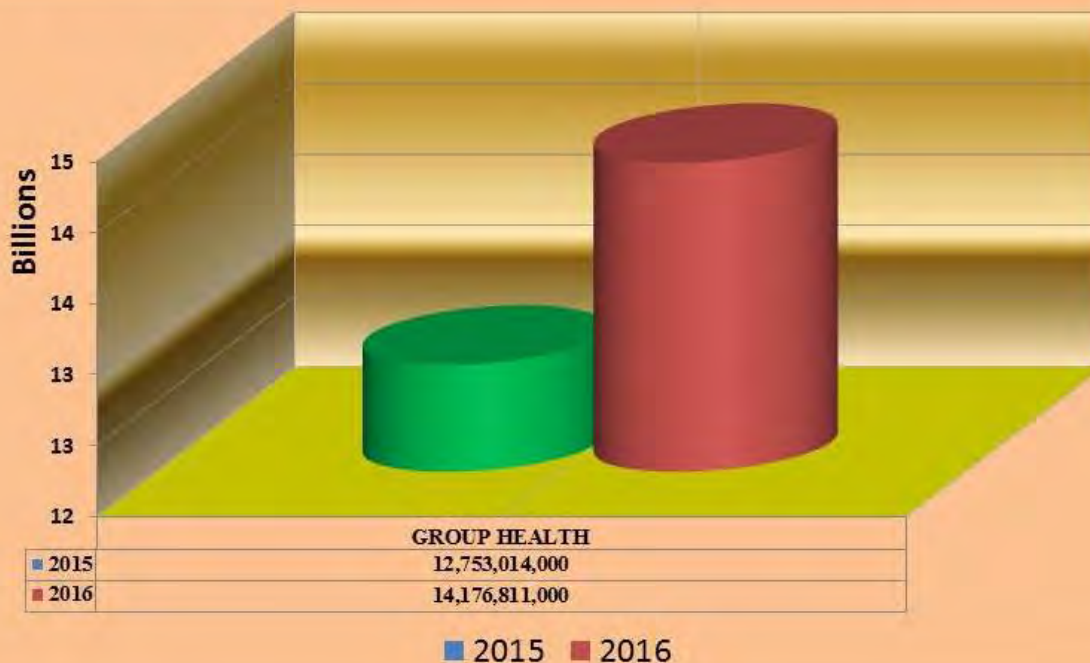
## Life Insurance Cash Disbursements 2016



## Life Insurance Cash Disbursements 2016/2015

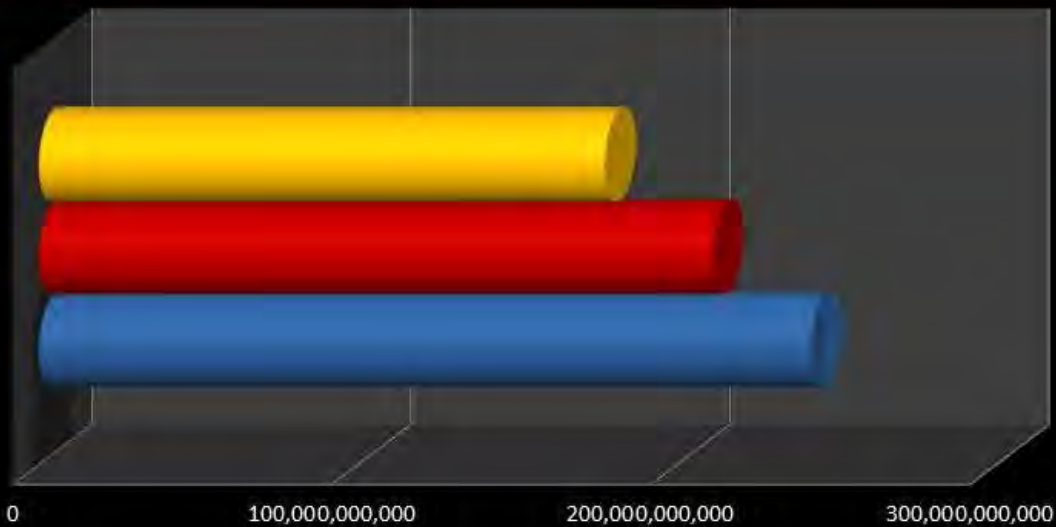


## Group Health Insurance Premium Income 2016/2015



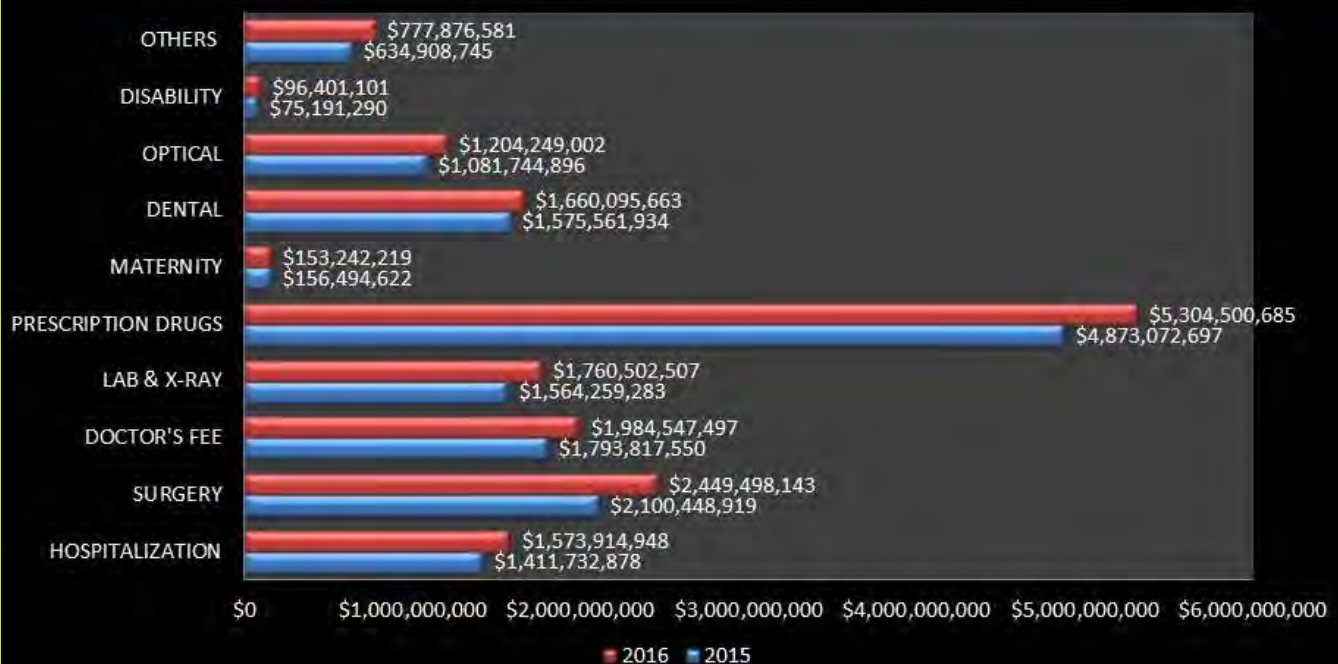


## Group Pension – Funds under Management 2016/2015/2014



	Pension Funds Under Management
2014	\$178,055,232,000
2015	\$211,768,525,000
2016	242,752,595,000

## Health Benefits Paid Out 2016/2015



# General Insurance Statistical Report 2016/2015

## General Insurance Statistical Overview

**T**he General Insurance Sector experienced marginal growth in 2016 with respect to premium income. Claims incurred jumped significantly due to a few large commercial claims, while net claims increased modestly, when reinsurance is taken into consideration. The country was spared major weather-related claims once more as a result of a benign hurricane season. Sums Assured on property climbed as persons took advantage of historically low property rates.

### Gross Premiums

Gross Premiums for the year amounted to \$38.05 billion inching up 1.01% over the \$37.5 billion recorded in the previous year. Of this total Motor insurance contributed \$16.7 billion while insurance on commercial properties was \$12.4 billion amounting to 77%. The other lines of business, residential property, Employers Liability, Public & Other Liability, All Others represented contributed 23%.

### Total Underwriting Income

Total Underwriting Income amounted to \$20.5 billion surpassing the 2015 total of \$19.7 billion by 3.3%.

## Gross Claims

Due to the fact that there were no major disasters during the year, Gross Claims which was \$19.7 billion in 2016 up from the \$14.73 Billion registered in 2015. However net claims over the same period climbed 12% reflecting the impact of reinsurance payments.

### Total Underwriting Expenses

Total Underwriting Expenses climbed to \$19.59 billion 5.8% over the \$18.5 billion experienced in 2015.

### Policy Count

There was also an appreciable increase in policy count for 2016 of 424,798 representing 29,892 policies over the 394,906 on record for 2015.

### Risk Count

Risk count at 604,150 for 2016 was 87,884, 1.7% over the 516,266 recorded for 2015.

### Claims Count

Claims count moved to 50,389, 0.1% over the total of 48,132 recorded for 2015.

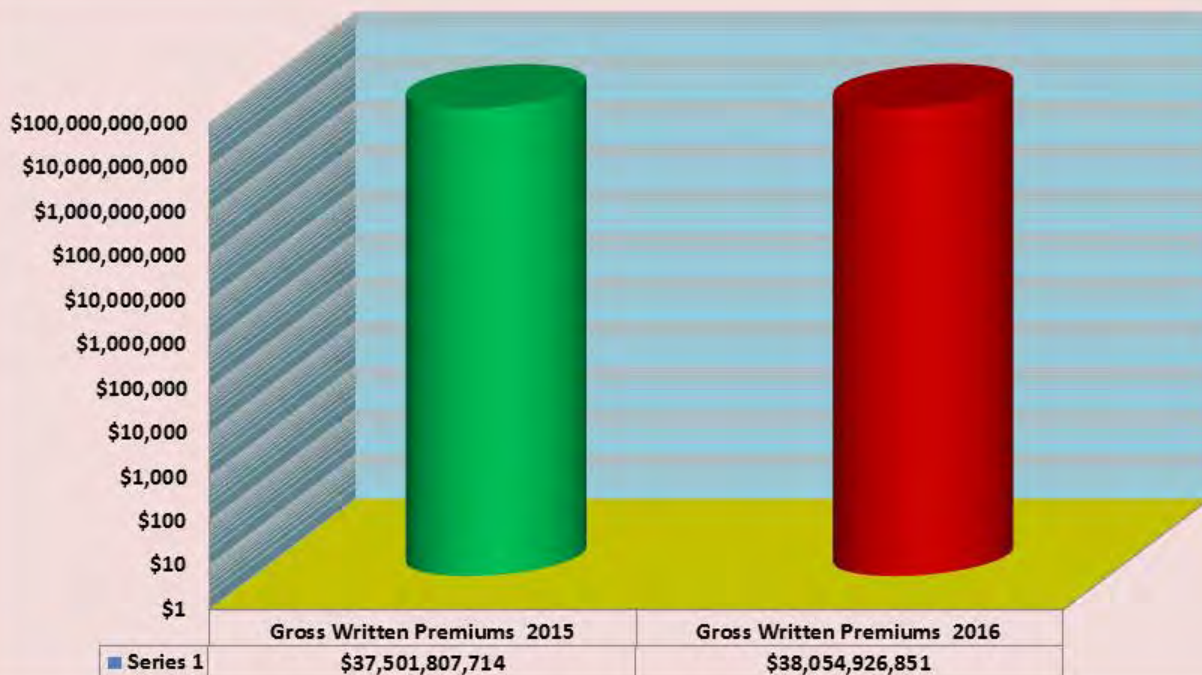


## General Insurance

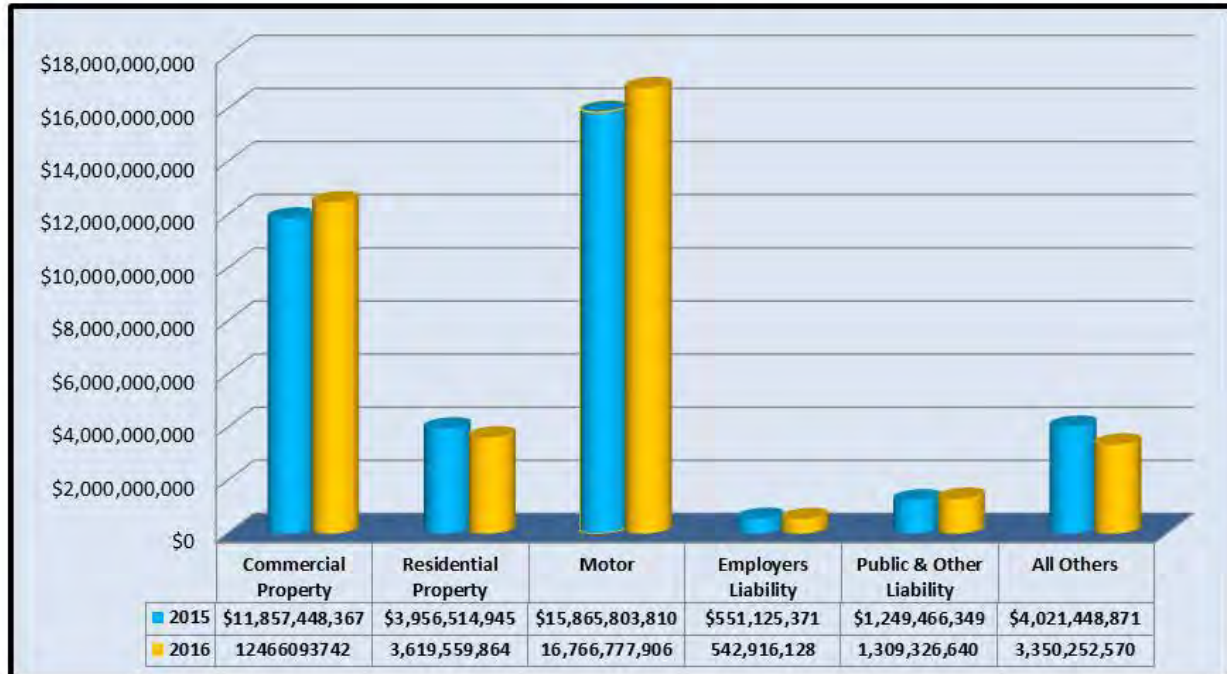
### General Insurance Market Statistics January – December 2016

COMPANY	PROPERTY		MOTOR	LIABILITY		ALL OTHERS	TOTAL AS AT DEC 31, 2016
	Commercial	Residential		Employers	Public & Other		
MARKET STATISTICS FOR JANUARY 1 - DECEMBER 31, 2016							
Gross Written Premiums	12,466,093,742	3,619,559,864	16,766,777,906	542,916,128	1,309,326,640	3,350,252,570	38,054,926,851
Proportional Reinsurance	(11,825,039,456)	(3,304,996,753)	(1,681,054,856)	(116,770,547)	(600,235,655)	(2,849,437,170)	(20,377,534,436)
Net Written Premiums	641,054,286	314,563,111	15,085,723,050	426,145,581	709,090,986	500,815,401	17,677,392,414
Excess Of Loss	(302,074,685)	(163,599,041)	(289,080,593)	(6,317,714)	(12,877,500)	(12,954,977)	(788,904,511)
Unearned Premium Adj.	1,307,118	499,780	(452,687,360)	21,813,180	(37,555,628)	(22,163,398)	(488,786,309)
Net Earned Premiums	340,286,719	149,463,850	14,343,955,096	441,641,047	658,657,857	465,697,025	16,399,701,594
Commission Earned	1,466,691,002	795,890,956	915,448,682	9,977,628	55,481,898	416,317,048	3,659,807,215
TOTAL UW INCOME	1,806,977,721	945,354,806	15,259,403,779	451,618,675	714,139,755	882,014,074	20,059,508,809
Gross Claims Incurred	(3,420,615,326)	(242,388,882)	(9,494,450,071)	(449,707,831)	(683,360,733)	(445,781,721)	(14,736,304,564)
Less: Reins On Claims	3,349,167,854	152,488,173	947,796,409	35,218,858	568,246,246	345,383,339	5,398,300,878
Net Claims Incurred	(71,447,472)	(89,900,710)	(8,546,653,662)	(414,488,974)	(115,114,487)	(100,398,382)	(9,338,003,686)
Commission Outward	(809,306,232)	(249,742,303)	(1,002,563,414)	(45,857,534)	(91,358,786)	(191,543,100)	(2,390,371,369)
All Operating Expenses	(1,150,485,777)	(564,792,342)	(5,308,614,166)	(193,838,416)	(293,907,602)	(352,642,569)	(7,864,280,872)
TOTAL UW EXPENSES	(2,031,239,481)	(904,435,354)	(14,857,831,242)	(654,184,924)	(500,380,876)	(644,584,051)	(19,592,635,927)
NET UW RESULTS	(224,261,760)	40,919,451	401,572,537	(202,566,249)	213,758,880	237,430,022	466,852,882
Sums Insured	3,380,359,618,316	395,894,406,829	307,784,329,127	15,679,529,525	68,441,309,532	255,646,979,849	8,284,180,037,381
Policy Count	21,216	24,408	295,269	2,352	4,549	24,479	424,798
Risk Count	54,420	27,226	338,251	5,905	5,229	80,339	604,150
Claim Count	482	200	32,398	4,355	3,347	1,223	50,389
Average SI (Policy)	159,330,676	16,219,863	1,042,386	6,666,467	15,045,333	10,443,481	19,501,457
Average Premium (Policy)	587,590	148,294	56,785	230,832	287,827	136,862	89,584
Average per Claim Cost	148,231	449,504	263,902	95,175	34,393	82,092	185,318
Claim Frequency (Policy)	2.3%	0.8%	11.0%	185.2%	73.6%	5.0%	11.9%

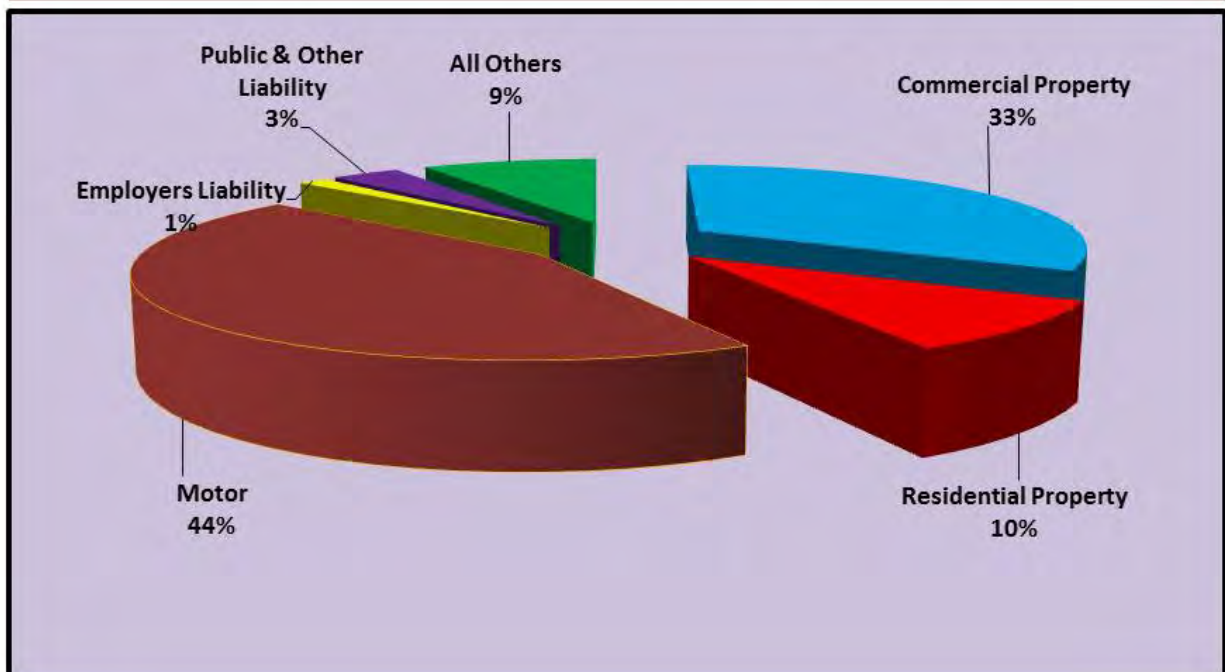
### Gross Written Premiums 2016/2015



## Gross Written Premiums by Line of Business 2016/2015

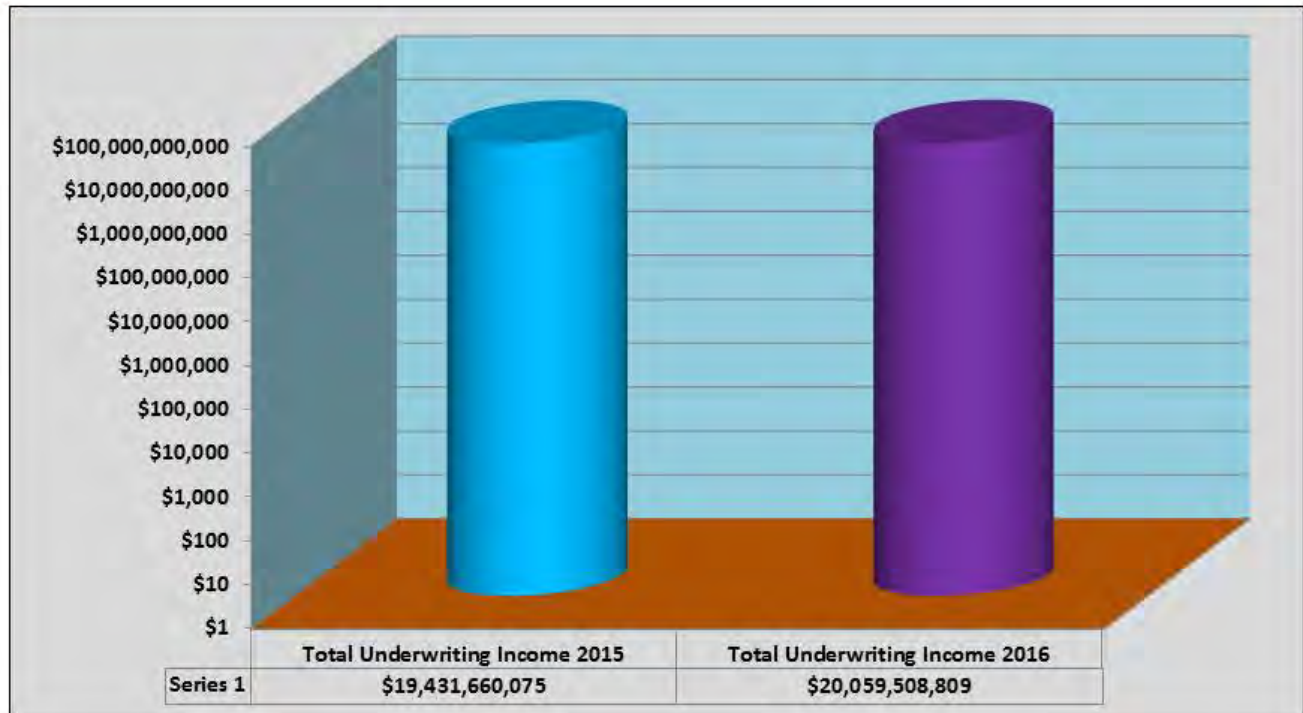


## Gross Written Premiums by Line of Business 2016

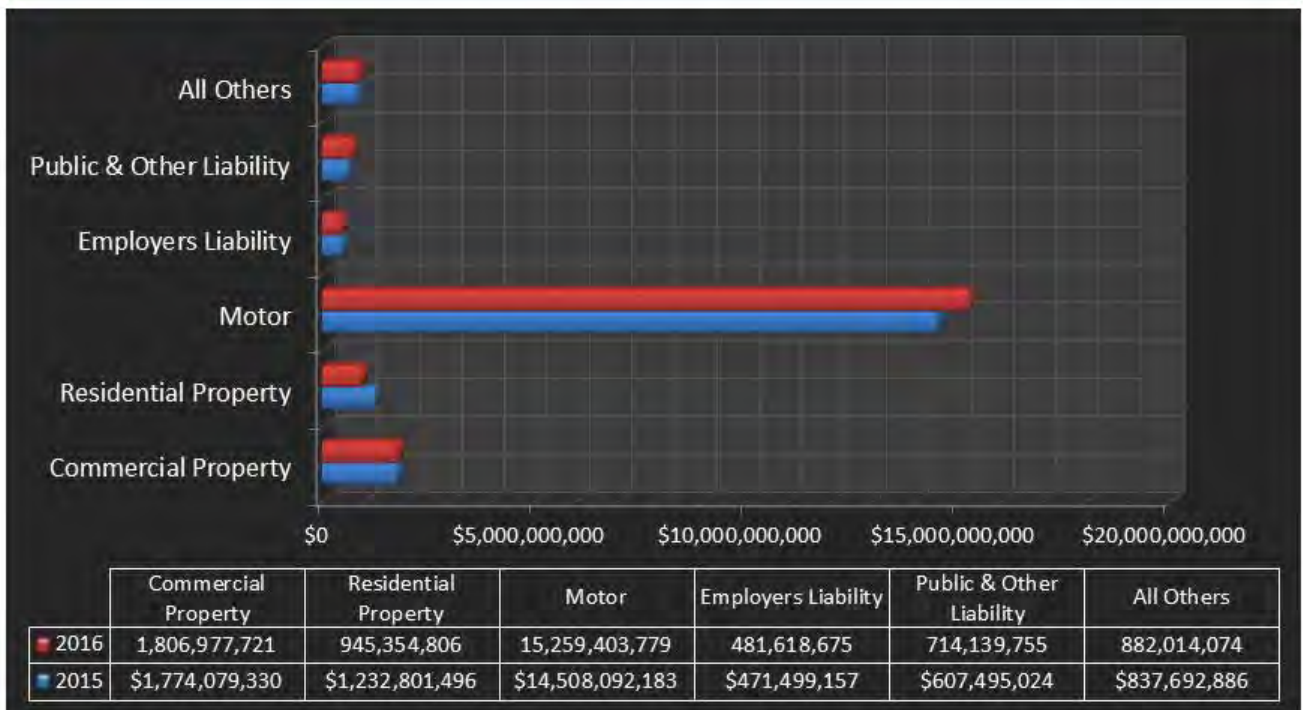




## Total Underwriting Income 2016/2015

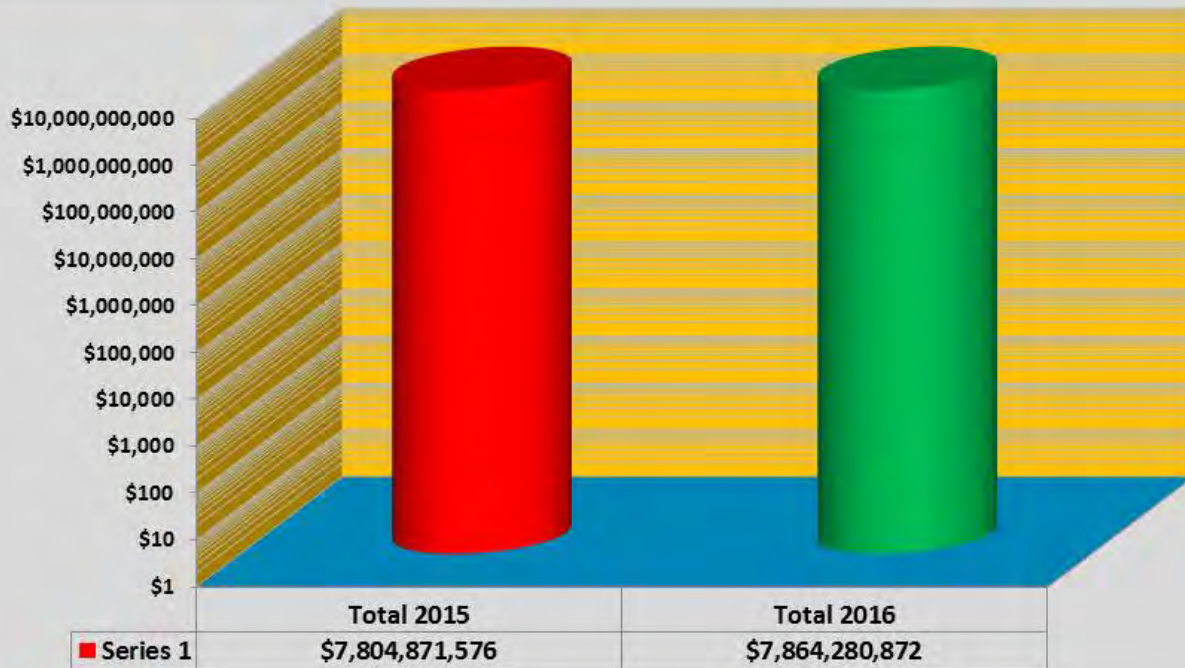


## Underwriting Income by Line of Business 2016/2015

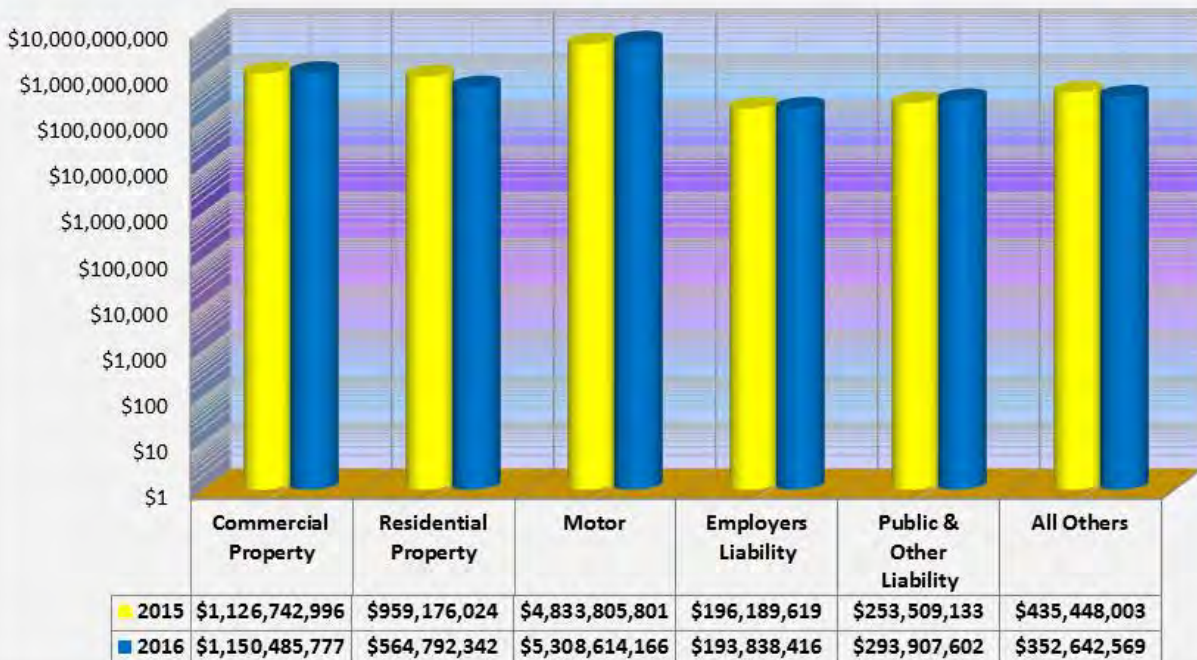




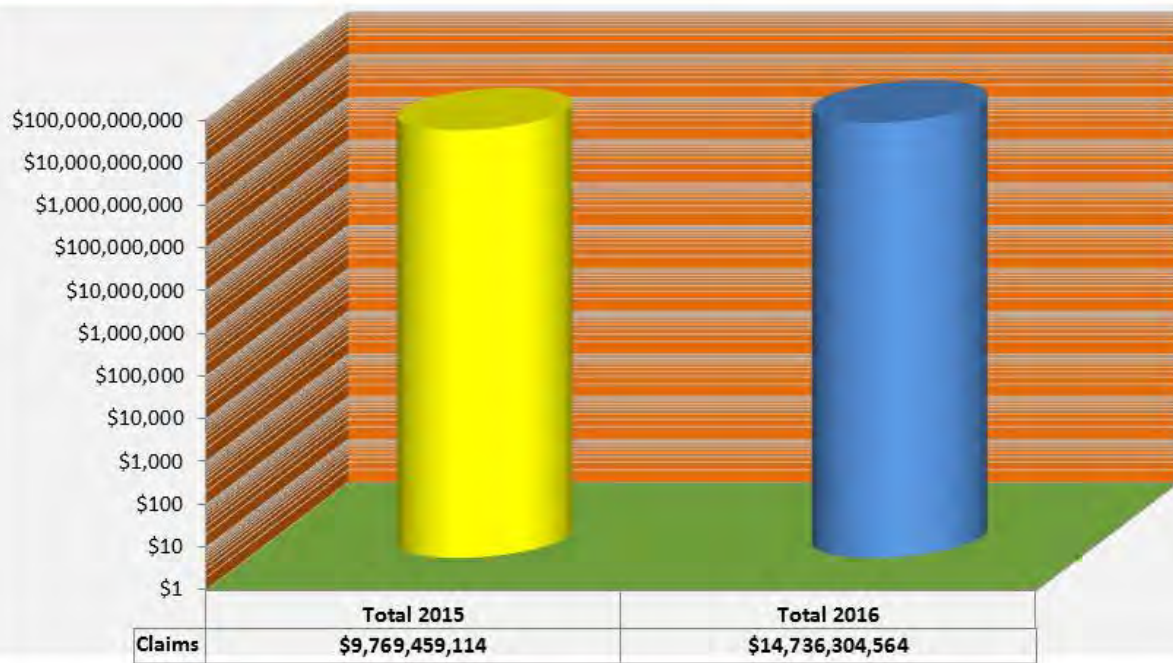
## Total Operating Expenses



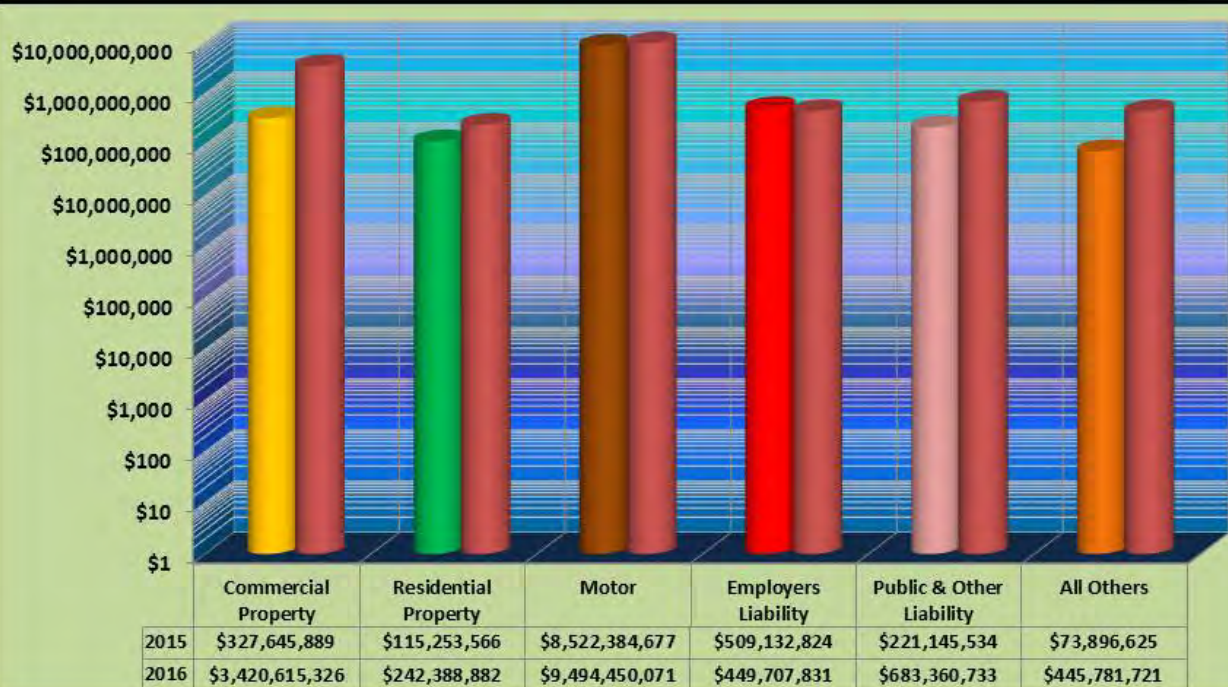
## All Operating Expenses by Line of Business 2016/2015



## Gross Claims Incurred 2016/2015



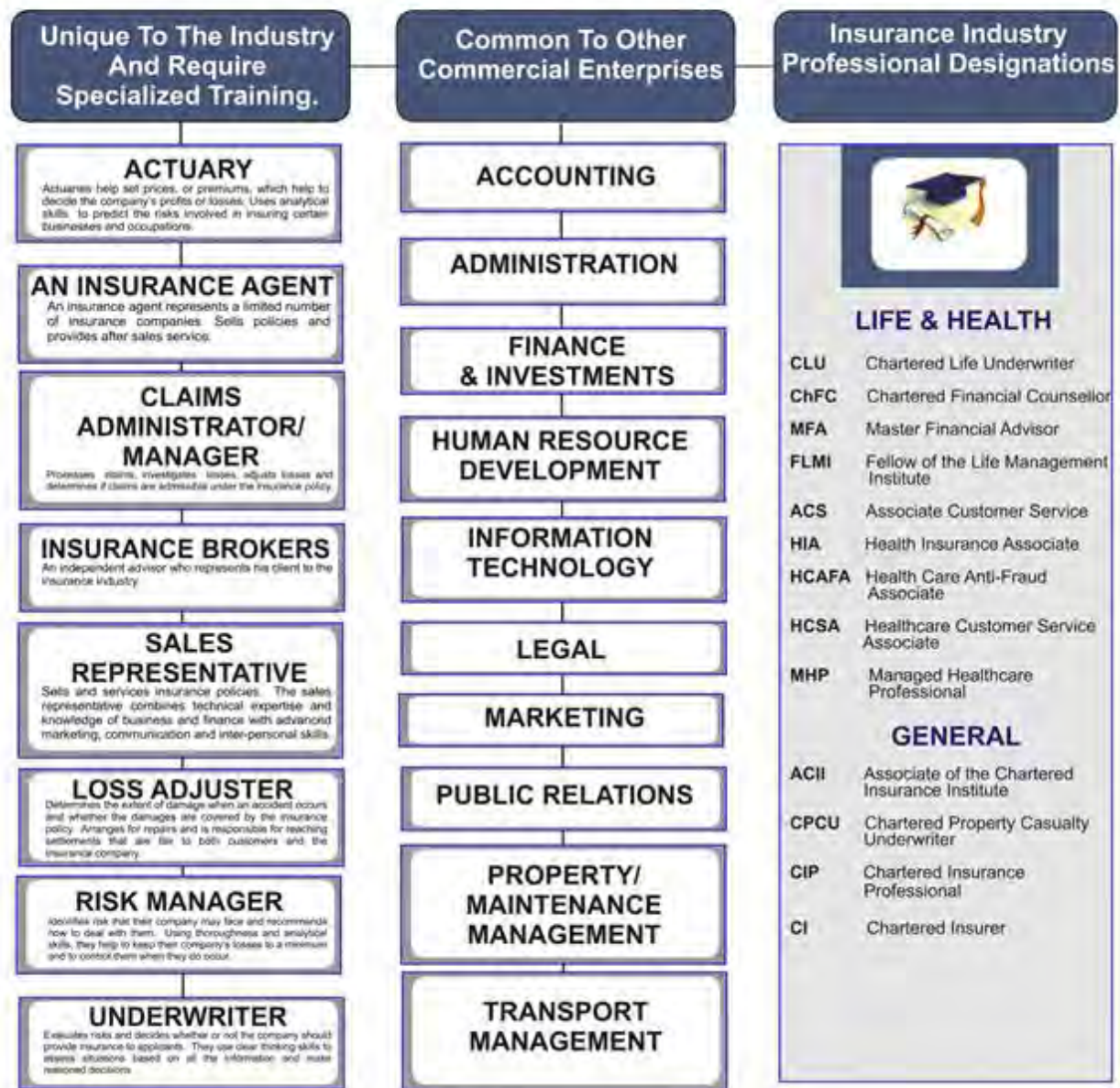
## Gross Claims Incurred by Line of Business 2016/2015





# Careers in the Insurance Industry

The insurance industry makes a significant contribution to the country's economic development and provides excellent opportunities for personal development. The industry offers a number of stimulating and rewarding job opportunities and provides employment for many occupational groups.







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