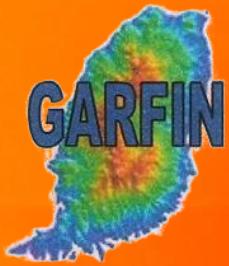


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**REPORT
OF THE SUPERVISOR OF INSURANCE
FOR THE YEAR ENDED
DECEMBER 31, 2024**

This Report is made in pursuance of Section 8 of the Insurance Act
Cap 150 of the 2010 Continuous Revised Edition of the Laws of Grenada



Grenada Authority for the Regulation of Financial Institutions

REPORT

of the Supervisor of Insurance

for the year ended

December 31, 2024

**This Report is made in pursuance of Section 8 of the Insurance Act
Cap 150 of the 2010 Continuous Revised Edition of the Laws of Grenada**

GARFIN
NOVEMBER 2025

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Letter of Transmittal

November 14, 2025

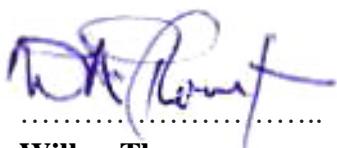
Hon. Dennis Cornwall
Minister for Finance
Ministry of Finance
Galleria Mall
Grand Anse
St. George

Dear Minister Cornwall

We have the honour to submit to you for presentation to Parliament, the Annual Report of the Supervisor of Insurance on the administration of the Insurance Act, Cap 150 of the 2010 Continuous Revised Edition of the Laws of Grenada for the year ended December 31, 2024.

This report is submitted in accordance with Section 8 of the Insurance Act and presents data from the insurance industry for the year 2024.

Yours truly



Willan Thompson
Chairman
GARFIN



Denis Felix
Executive Director
GARFIN

1.0 OFFICE OF THE SUPERVISOR OF INSURANCE

The Insurance Act, Cap 150 of the 2010 Continuous Revised Edition of the Laws of Grenada (the Act or the Insurance Act), makes provision for “*regulating the carrying on of insurance business and regulating the operation of pension fund plans and related matters*” in Grenada. Responsibility for the general administration of the Act is vested under section 5 of the Act, in the Supervisor of Insurance. The Grenada Authority for the Regulation of Financial Institutions (GARFIN or the Authority) is defined, under section 2 of the Act, as the Supervisor of Insurance. GARFIN is a body corporate having perpetual succession and created by an Act of Parliament, Cap 125A of the 2010 Continuous Revised Edition of the Laws of Grenada.

The Supervisor may be assisted by any relevant, competent person for the purpose of carrying out any of the functions under the Act and shall comply with any special directions given to the Supervisor in writing by the Minister for Finance. Under section 8 of the Act, the Supervisor must submit an annual report to the Minister on the administration of the Act during the previous year and the Minister shall cause a copy of this report to be laid before Parliament.

Apart from the Insurance Act, GARFIN is also responsible for administering several other enactments including the Cooperative Societies Act (as it relates to credit unions), the Money Services Business Act, the Building Societies and Friendly Societies Acts as well as the Grenada Development Bank Act.

GARFIN is managed by a non-executive board of directors which comprised the following persons: -

Mr. Willan Thompson	-	Chairman
Mrs. Chevanne Britton-Telesford	-	Deputy Chairman
Mrs. Laurel Seraphin-Bedford	-	Director
Mr. Allan Bierzynski	-	Director
Mr. Valentine Fraser	-	Director
Ms. Kimberly Andrews	-	Director

Day-to-day operations of GARFIN was headed by the Executive Director, Mr. Denis Felix, who, along with support staff including the Deputy Executive Director, Mr. Kelon Fletcher, carried out the functions of the Supervisor of Insurance.

BOARD OF DIRECTORS



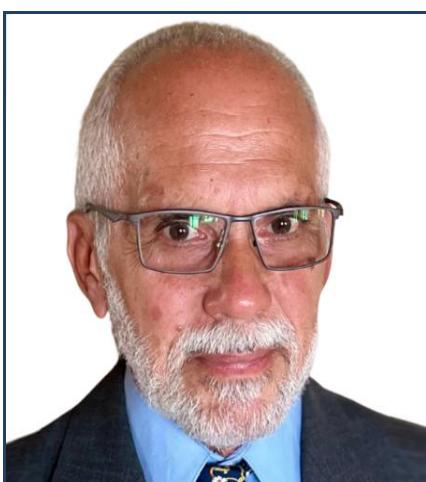
Mr. Willan Thompson
Chairman



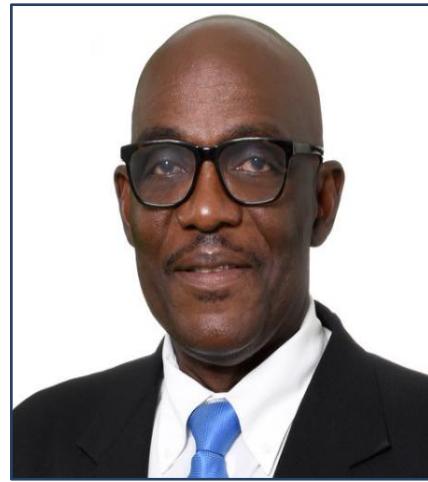
Mrs. Chevonne Britton/Vgnguhqt
Deputy Chairman



Mrs. Laurel Seraphin-Bedford
Director



Mr. Allan Bierzynski
Director



Mr. Valentine Fraser
Director

INSURANCE SUPERVISION STAFF



Mr. Denis Felix
Executive Director



Mr. Kelon Fletcher
Deputy Executive Director



Mrs. Elaine Julien-Victor
*Manager – Insurance & Pension
Supervision Department*



Left – Right
John Martin, Cherrelle Simon, Nacaya Forte, Carey Jeffrey

2.0 OVERVIEW OF THE INSURANCE AND PENSION INDUSTRY

The insurance and pension industry in Grenada continues to play a very important role in the national economy. The contribution made by the industry is manifested in several areas including employment, investments in various instruments such as government securities, settling of claims made by policyholders and revenue generation through corporate taxes and annual licensing fees.

As of December 31, 2024, there were 23 insurance companies of which one was a composite company conducting both long-term and general insurance business, thus bringing the total number of actual companies to 24. In addition, two companies – Clico and Baico - have been prohibited from conducting insurance business and remained under judicial management. Total assets of the insurance sector amounted to \$564.2 million based on audited financial statements* for 2024. This reflected an increase of \$22.9 million or 4.2% compared to 2023 when total assets for the sector stood at \$541.3 million.

For the same period, total assets identified and pledged to the Supervisor as insurance funds to cover total insurance liabilities amounted to \$230.8 million with twenty (20) companies exceeding the standard of a minimum of 100% of total insurance liabilities and four (4) companies falling below the standard. Appropriate steps have been taken to ensure full compliance in this area within a fixed timeline usually not exceeding 3 months.

There were 50 registered pension plans as at December 2024 with total assets amounting to approximately \$296 million. GARFIN's risk-based supervisory framework consisting of an enhanced off-site monitoring and analysis program as well as rigorous on-site examinations of the insurance and pension industry formed an integral part of its supervisory process during 2024.

* Companies have varying auditing periods – therefore, reference to consolidated industry data as at December 31, 2024 has been derived from management (unaudited) accounts while data from audited financial statements are used in certain specified cases.

2.1 Industry Ratios

2.1.1 Concentration Ratio - This ratio is the sum of the market share percentage held by the three (3) largest General Insurance Companies in the Industry or the two (2) largest Life Insurance Companies relative to the whole market size in terms of assets. As at December 2024, the concentration ratios for the sector stood as follows –

- The Concentration Ratio for the three (3) largest General Insurance Companies amounted to 56% compared to 52% in 2023.
- The Concentration Ratio for the two (2) largest Life Insurance Companies amounted to 68% compared to 73% in 2023.

2.1.2 Penetration Ratio – This ratio indicates the level of development of the insurance sector in a country and is measured as the ratio of premiums underwritten in a particular year relative to the Gross Domestic Product (GDP). As at December 2024, the penetration ratio for the sector stood as follows -

- The Penetration ratio for General Insurance Companies stood at 3.6% compared to 3.4% in 2023 while the ratio for the Life Insurance Companies stood at 1.8% compared to 1.5% in 2023.

2.1.3 Density Ratio – This ratio measures gross insurance premium to the total population. It gives an indication of how much each person in a country spends on insurance in terms of premiums. As at December 2024, the density ratio for the sector stood as follows -

- The Density ratio for General Insurance Companies stood at \$1,216.18 while for Life Insurance Companies it stood at \$597.36.

3.0 LEGISLATION

3.1 Insurance Act

Insurance business and pension plans in Grenada are regulated under the Insurance Act No. 5 of 2010 as amended. There were no amendments made to the Act in 2024 and generally, there was good compliance with the key provisions of the Act.

3.2 Draft ECCU Uniform Insurance and Pension Bill

Developmental work on the draft uniform Bill was placed on hold when the initiative to promote a Single Insurance Regulator in the ECCU was discontinued. Currently, commensurate with the alternative decision to develop the Eastern Caribbean Financial Standards Board (ECFSB), plans commenced to resume work on the Bill.

The draft Bill is intended to address the existing deficiencies of the current legislation and will provide among other things, for –

- Capitalisation requirements
- Market conduct and dispute resolution
- Strengthening of Pension Plans supervision
- Establishment of Risk Based Supervision

All of which are deemed necessary for a modern, well-functioning insurance system as well as enhanced regulation and supervision.

3.3 Anti-Money Laundering Legislation

All insurance companies are subject to the Proceeds of Crime Act (POCA) and the related anti-money laundering and terrorist financing Regulations and Guidelines by virtue of the fact that they conduct “relevant business”. Section 2 of the Proceeds of Crime (Anti- Money Laundering and Terrorist Financing) Regulations SRO No. 5 of 2012 defines “relevant business” as *“insurance business within the meaning of the Insurance Act.”*

During 2024, the Anti-Money Laundering (AML) Commission, as the body charged with the responsibility to supervise all Non-Bank financial institutions under the various AML legislation, continued registration and oversight of all insurance companies, brokers and agents in accordance with the requirements of the Proceeds of Crime Act to which all insurance companies and insurance intermediaries are subject. GARFIN ensures that these entities which it regulates, adhere to this requirement.

Appendix I lists the relevant anti-money laundering legislation, as at December 31, 2024 to which all insurance companies and insurance intermediaries are subjected.

4.0 KEY ACTIVITIES OF THE SUPERVISOR OF INSURANCE

4.1 Supervision

GARFIN's mandate is to promote and maintain public confidence in, and the integrity of, the financial system in Grenada through the effective regulation and supervision of the non-bank financial sector. This entails maintaining the safety and soundness of the institutions supervised, ensuring an appropriate degree of protection of financial consumers and stability in the sector. This is achieved through a risk-based supervisory framework which focuses on both off-site and on-site surveillance of the entities supervised.

During 2024, three (3) insurance companies were subjected to targeted on-site examinations, while five (5) insurance intermediaries (agents and brokers) and ten (10) pension plans were subjected to full on-site examinations by GARFIN in keeping with its risk-based supervisory framework. In addition, all insurance intermediaries, except one which discontinued business, submitted management reports for the year. Based on GARFIN's off-site reviews and analyses, there was generally a satisfactory level of compliance with the Insurance Act and accepted best practices.

The IFRS17 standard was implemented with effect from January 1, 2024. All the insurance companies have adopted this standard, however, some companies were faced with challenges and requested further forbearance from GARFIN of up to two months which was granted.

GARFIN continued close monitoring of the key prudential ratios including capital, solvency, and insurance fund positions. The insurance fund comprises of assets, as prescribed in the Insurance Act, which are to be maintained by every insurance company equivalent to its total insurance liabilities. These liabilities comprise mainly of unearned premiums, unpaid claims, and policyholders' liabilities. As at December 2024, total insurance liabilities stood at \$202 million while acceptable assets are pledged to GARFIN amounting to \$230.8 million or 114.5% as coverage. It should be noted that 20 companies held assets in excess of the fund requirement while four (4) companies had shortfalls. GARFIN usually works along with companies holding shortfalls to ensure full compliance is attained within a maximum period of three months.

Good market conduct by all insurance companies is essential to maintaining public confidence in the industry. In this regard, several complaints received from aggrieved policyholders who were discontented with the quality of service provided by insurers in settling claims were investigated and resolved.

4.2 Supervisory Responses to the Impact of Hurricane Beryl

Hurricane Beryl impacted Grenada, Carriacou and Petite Martinique on July 1, 2024, with Carriacou, Petite Martinique and the parish of St Patrick experiencing the brunt of the destruction.

As a consequence, GARFIN convened a meeting with all general insurance companies on July 11, 2024 in order to gather first hand information of the extent of claims being submitted from affected policyholders as well as assessing the companies' early responses to address these claims. In addition, the companies were advised of GARFIN's initiative to monitor the whole situation including measures to expedite the registration of foreign loss adjusters coming to work in the country and the need for submission of progress reports periodically regarding claims settlement.

Overall, while the companies faced a number of challenges in responding effectively to the situation, related claims were generally settled efficiently demonstrating strong capacity from the industry. However, the problem of "underinsurance" emerged as a matter for urgent attention both on the part of insurers and the Supervisor.

4.3 Pensions

In keeping with the 2010 Insurance Act, all pension fund plans operating in the State are required to register with the Supervisor of Insurance (GARFIN). In 2024, GARFIN as the Regulator of all pension plans, continued its risk-based supervision of the sub-sector. Ten (10) on-site examinations were conducted of these plans bringing the total on-site examinations of pension plans to forty-five (45) to complete the first cycle of examinations. There has been a general improvement with the submission of audited and annual management accounts and Trustees are becoming more aware and acquainted with their roles and responsibilities towards the plans. One plan was wound-up during the period while no new plan was registered within the period.

As of December 31, 2024, the status of registered pension plans is as follows:

TABLE I: STATUS OF REGISTERED PLANS BY BENEFIT TYPE

Benefit Type	Number of Plans			
	Registered	Cancelled	Inactive	Active
Defined Contribution (DC)	42	1	4	37
Defined Benefit (DB)	6	-	-	6
Hybrid (DC/DB)	2	-	-	2
Total Plans	50	1	4	45

As of December 31, 2024, the composition of active plans by benefit type were as follows:

TABLE II - COMPOSITION OF ACTIVE PLANS BY BENEFIT TYPE

	Dec. 31, 2024	Dec. 31, 2023
	Number of Plans	
Defined Contribution	37	38
Defined Benefit	6	6
Hybrid	2	2
Total Active Plans	45	46
	Membership	
Defined Contribution	4,264	4,062
Defined Benefit	229	226
Hybrid	244	397
Total Membership	4,737	4,685
	Asset Values	
Defined Contribution (\$' Millions)	223	209
Defined Benefit (\$' Millions)	18	17
Hybrid (\$' Millions)	55	62
Total Asset Values (\$' Millions)	296	288

Table II above shows as at December 31, 2024, pension assets stood at \$295.7 million which is an increase of \$7.9 million or 2.75% when compared to 2023 (\$287.8 million). Total active plans decreased compared to the previous year, with one plan initiating winding-up proceedings, while Membership showed slight growth of 1.1%. DC plans continue to account for most active pension plans (82.2%), membership (90%) and portion of assets (75.3%). DB plans had an increase in membership (1.33%) and asset value (5.88%). Hybrid plans had relative decline in membership (-38.5%) and asset value (-11.3%). It should be noted that the assets of twenty-nine (29) of the active pension fund plans were held by Investment Managers while sixteen (16) were self-managed.

CHART I – ALLOCATION OF TOTAL GROUP PENSION ASSETS

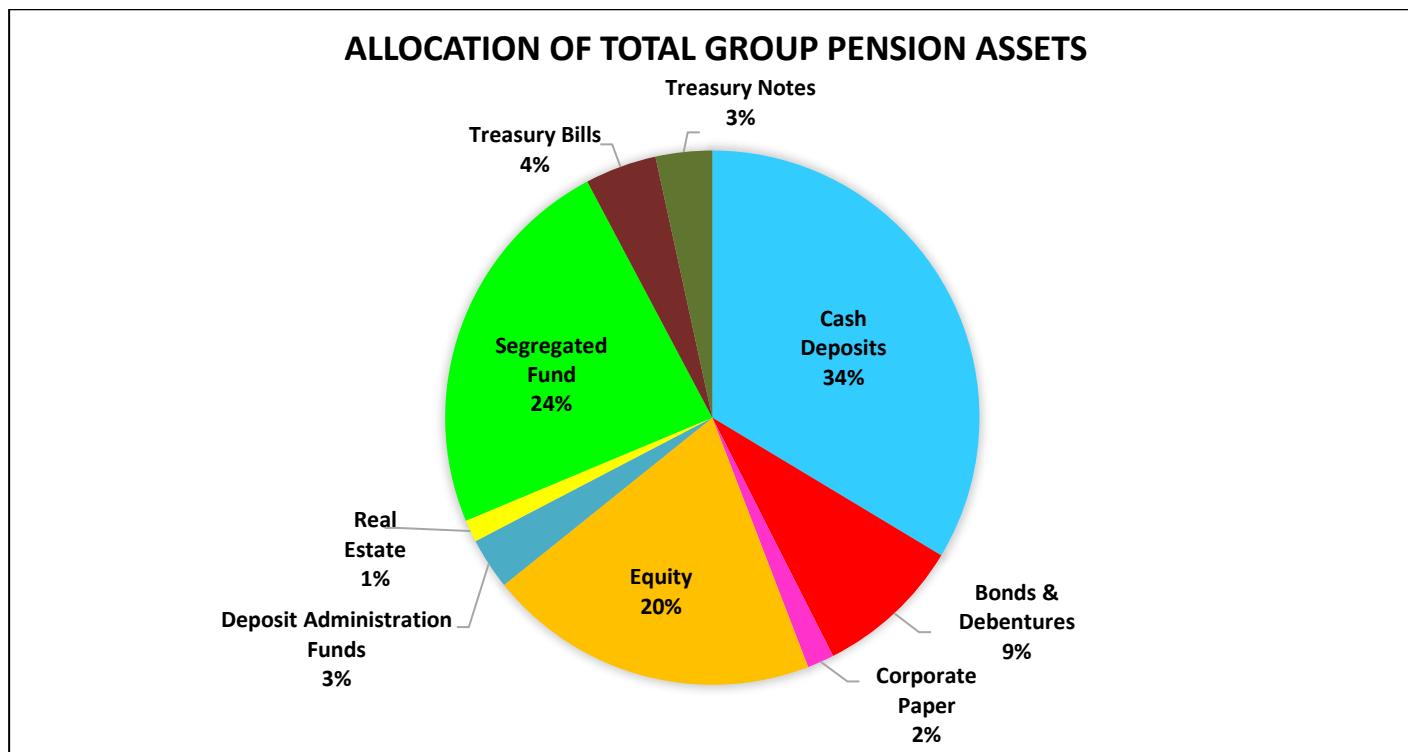
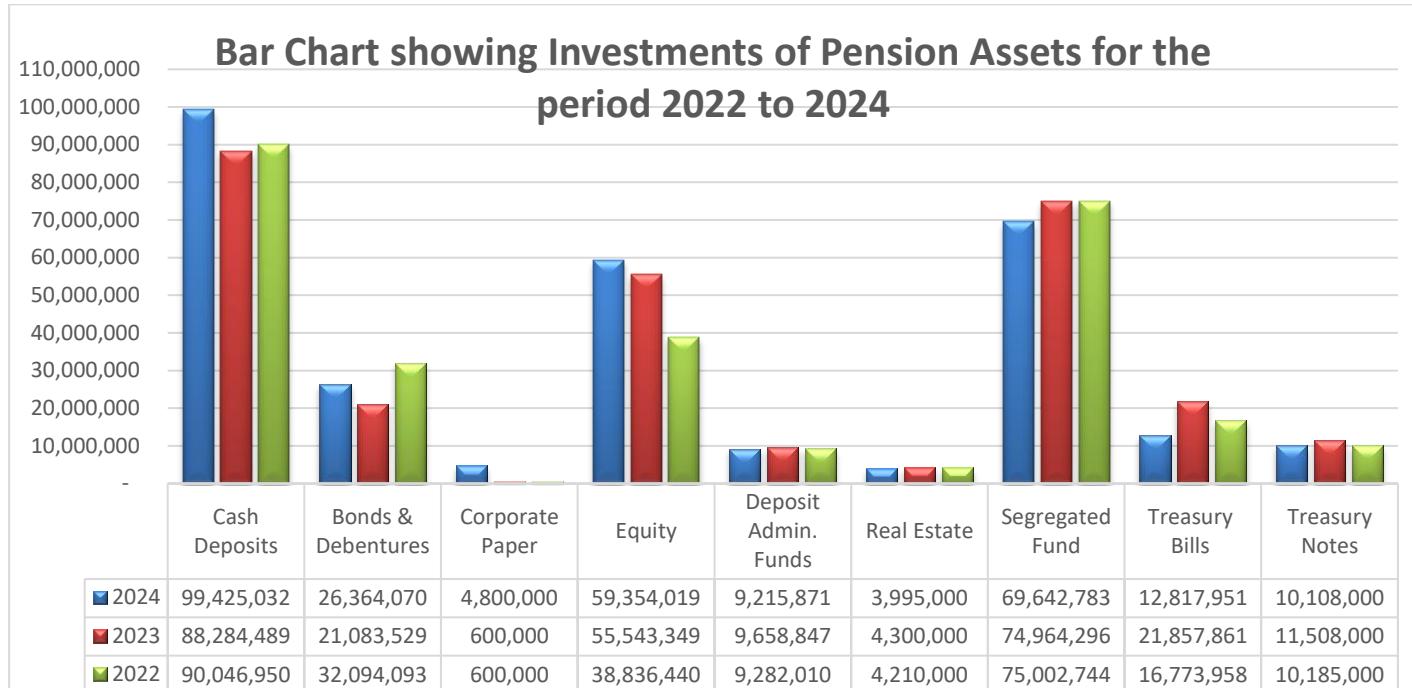


Chart I above indicates that three asset classes account for seventy-eight percent (78%) of the aggregate investment mix: Cash Deposits held with banks & credit unions (\$99.4 million or 34%); Segregated fund (\$69.6 million or 24%); and Equity shares (\$59.3 million or 20%).

CHART II – INVESTMENTS OF PENSION ASSETS FOR THE PERIOD 2022 – 2024



Key changes over the review period:



Total Investments in Treasury Bills: -41.36%

2024: \$12.8M; 2023: \$21.8M



Total Investments in Cash & Deposits: 12.62%

2024: \$99.4M; 2023: \$88.2M



Total Investments in Bonds & Debentures: 25.05%

2024: \$26.3M; 2023: \$21.0M



Total Investments in Corporate Paper: 700%

2024: \$4.8M; 2023: \$0.6M

4.4 British American Insurance Company / CLICO International Life Insurance Limited

British American Insurance Company (BAICO) and CLICO International Life Insurance

Limited (CLICO) remained under judicial management for another year in 2024. No new payments were made to BAICO policyholders during the year leaving the total amount of funds paid out since 2020 to annuity policyholders at 14% of outstanding investments. The Judicial Manager failed to provide updated reports as required and did not fulfil promises made to distribute a third tranche of funds from the assets held to policyholders.

GARFIN has resorted to legal action to demand greater accountability from the Judicial Manager.

As regards CLICO, the Judicial Manager has commenced plans to distribute an initial amount of approximately \$9.7 million to outstanding policyholders in keeping with a distribution plan approved by the Grenada Court.

4.5 Regional Activities

Staff of GARFIN participated in several key regional meetings and workshops in 2024 including the Caribbean Association of Insurance Regulators (CAIR) annual meeting in Bermuda. The Caribbean Association of Pension Supervisors (CAPS) annual conference was held in Trinidad. There were periodic discussions at meetings of the ECCU Regulatory Oversight Committee (ROC) involving the ECCB and ECCU Regulators pertaining to the performance of the industry in the respective Jurisdictions.

4.6 Regulatory Action

During the year, renewal licences were issued to twenty-four insurance companies. In addition, licences were also issued to seven (7) insurance adjusters, fifteen (15) insurance agents, seventeen (17) insurance brokers and eighty-nine (89) sales representatives (See Table XVII).

Companies which fail to submit their audited financial statements within the statutory deadline are subject to penalties as prescribed in the Act. Four (4) companies were penalized for the late submission of annual audited statements for 2024 in accordance with section 38 (11) of the Insurance Act.

GARFIN consistently monitored all licensees for compliance with key requirements of the Insurance Act. Regulatory and follow-up actions were taken as necessary when companies failed to comply as prescribed.

4.7 Industry Meetings

A meeting was conducted with the insurance sector on July 11, 2024 to discuss matters pertinent to advancing its development. Prudential meetings were held with six (6) insurance companies where issues were discussed pertaining to insurance fund shortfall, late submission of statutory filings, solvency, governance and high claims provision. In addition, ongoing discussions were held with various insurers on the implementation of IFRS 17 Reporting Standards.

4.8 New Reporting Requirements

Insurance companies began reporting in accordance with the new IFRS 17 Reporting Standards for 2024. It should be noted that two (2) companies were not required to report under this standard due to the respective companies' financial year end. The regional working group of twelve countries (8 ECCU Jurisdictions, Barbados, Belize, Guyana & Suriname) chaired by GARFIN, continues to make updates to the forms and assesses the financial impact of the reporting standard.

5.0 STATISTICAL ANALYSIS

5.1 Gross Premium Income

Gross premium income for the insurance industry based on audited financial statements for 2024 amounted to \$198.2 million as compared to \$176 million for 2023, an increase of \$22.2 million or 12.6%. Gross premium for general companies reflected an increase of 9% while long-term companies experienced an increase of 20.7% for the same period. Due to the rebound in economic activity in 2024 following the severe impact of Hurricane Beryl, most insurance businesses reflected improved performance when compared to the previous years.

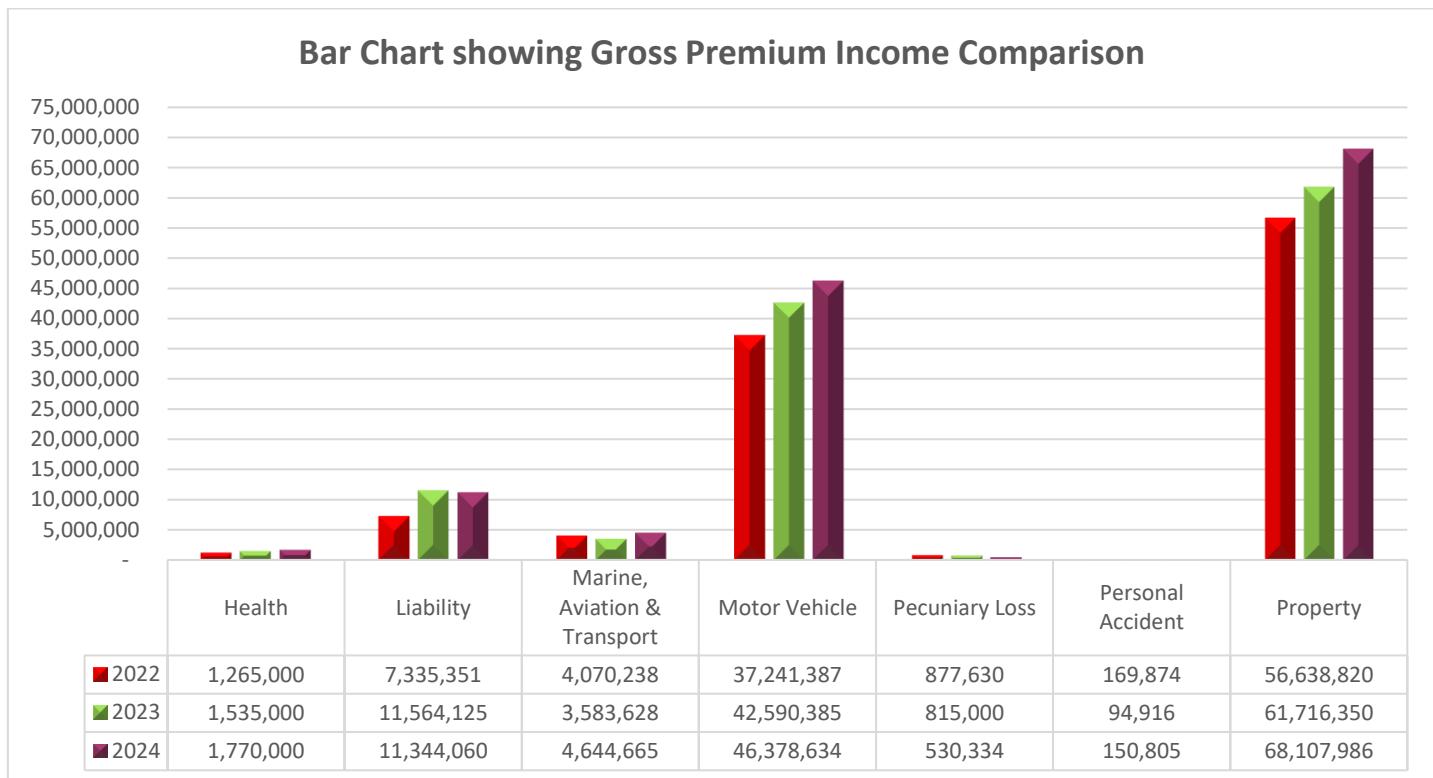
Table III shows gross premium income from 2022 to 2024.

TABLE III - GROSS PREMIUM INCOME

	2024	2023	2022
Gross Premium Income	EC\$	EC\$	EC\$
General Companies	132,926,484	121,899,404	107,598,300
Life Companies	65,289,915	54,099,429	51,533,980
Total	198,216,399	175,998,833	159,132,280

Chart III below illustrates gross premium income generated by type of insurance for the periods of 202 to 2024 by the general insurance sector.

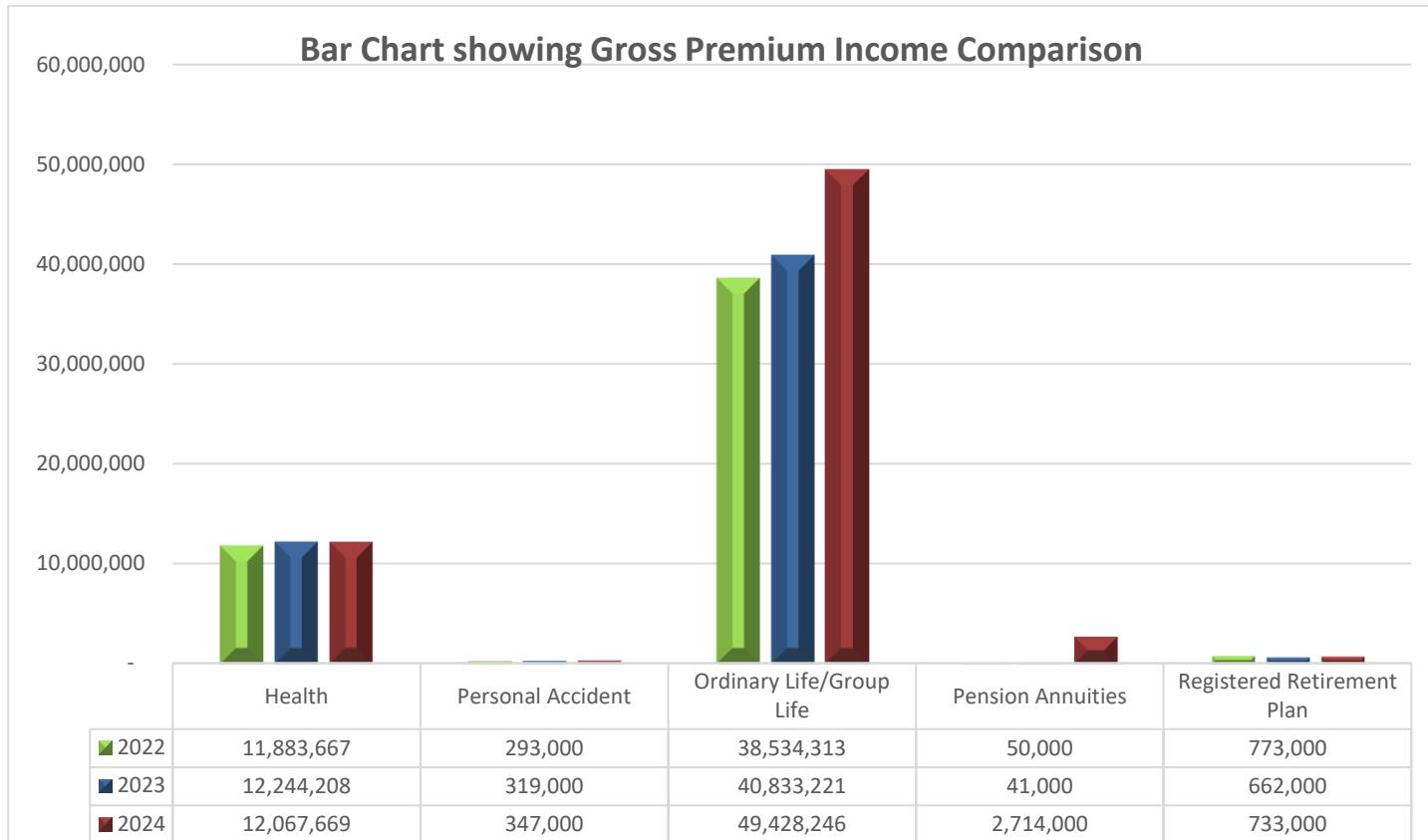
CHART III - GROSS PREMIUM INCOME (GENERAL INSURANCE)



Between the most recent audited periods of 2023 and 2024, there were fluctuations across the different types of general insurance products sold. Notable increases were recorded in personal accidents (58.9%), marine, aviation & transport (29.6%), health (15.3%), motor vehicle (8.9%), and property (10.4%). Pecuniary Loss was the only type of general insurance which appeared to have a decrease of 34.9% over the review period.

Chart IV below illustrates gross premium income generated by type of insurance for the periods of 2022 to 2024 by the long-term insurance sector.

CHART IV - GROSS PREMIUM INCOME (LONG-TERM INSURANCE)



The Chart shows that between the most recent audited periods of 2023 and 2024, there were fluctuations across the different types of life insurance products sold. Increases were noted in personal accidents (8.8%), the ordinary/group life business (21%) and registered retirement plan (10.7%). The most significant increase of 6,519.5% was noted in pension annuities. Health insurance declined by 1.4%.

5.2 Claims Settled

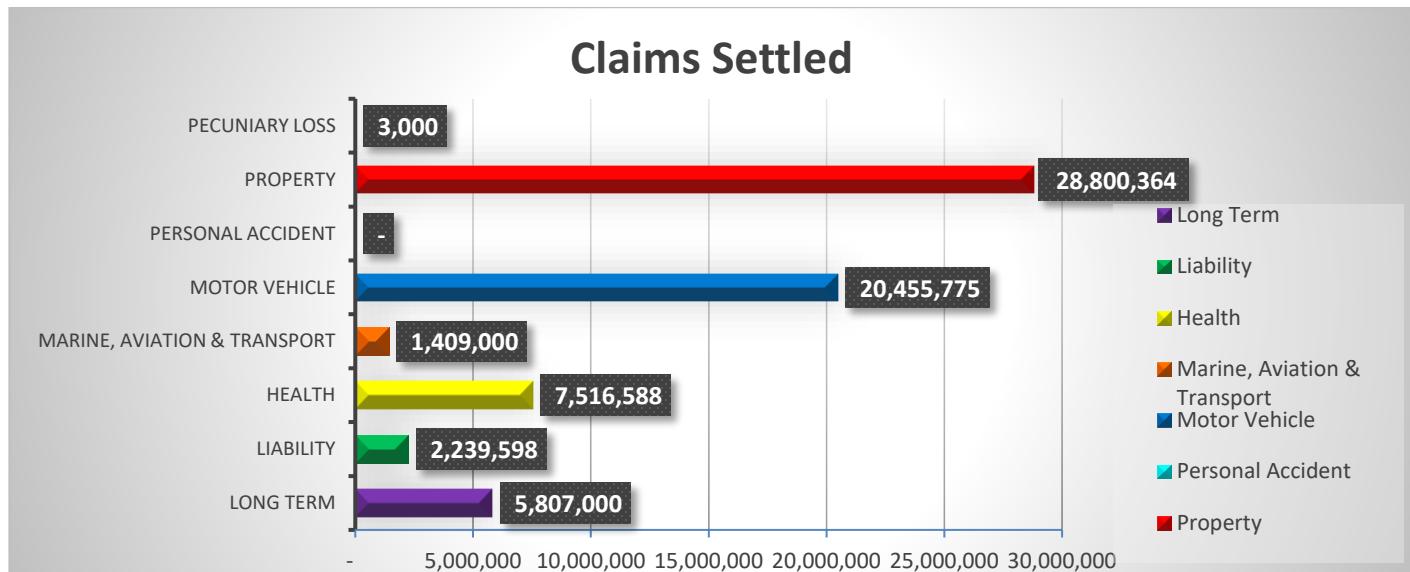
Insurance companies are obligated to compensate for outstanding claims to policyholders once the necessary documentation, verification and approvals have been obtained. In 2024, based on data from the various audited financial statements, claims settled amounted to \$66.2 million as compared to \$36.9 million in 2023; an increase of \$29.3 million or 79.3%. Table IV shows claims settled from 2022 to 2024.

TABLE IV – CLAIMS SETTLED

Claims Settled	2024	2023	2022
	EC\$	EC\$	EC\$
General Companies	55,414,738	21,807,468	16,868,172
Life Companies	10,816,588	15,121,294	12,534,720
Total	66,231,326	36,928,762	29,402,892

According to the 2024 audited financial statements for the various insurance companies, it was noted that the largest component of total claims settled was related to property claims, which represented 43%. This component was mainly attributed to Hurricane Beryl claims. This was followed by Motor vehicle claims, which included 31% and Health claims, which were 11%. Chart V below illustrates claims settled by type of insurance for the industry for the audited period of 2024.

CHART V – CLAIMS SETTLED



5.3 Claims Outstanding

Outstanding Claims represent all unpaid claims, provision for claims incurred but not reported and other claims related estimates made by insurance companies. In 2024, based on data from the various audited financial statements, claims outstanding amounted to \$58.1 million as compared to \$30.5 million in 2023; an increase of \$27.6 million or 90.6%. Table V shows claims outstanding between 2022 and 2024. Claims outstanding are monitored closely in keeping with one of the key objects of the Supervisor – the securing of an appropriate degree

of protection for financial consumers.

TABLE V – CLAIMS OUTSTANDING

	2024	2023	2022
Claims Outstanding	EC\$	EC\$	EC\$
General Companies	49,488,134	27,144,859	20,912,608
Life Companies	8,670,211	3,370,211	4,294,802
Total	58,158,345	30,515,070	25,207,410

5.4 Policy Analysis - Long Term

For the 2024 period, 3,259 new policies were issued by long-term insurance companies as compared to 2,457 in 2023, an increase of 802 policies or 32.6%. In addition, 32,197 policies were in force at the end of 2024 as compared to 29,448 in 2023 with the total sum assured for 2024 amounting to \$4.4 billion. It should be noted that a total of 2,219 policies with total sums assured of \$461.8 million were terminated or discontinued in 2024 due to death, maturity, surrender, lapses, forfeiture & redemption, cancellation & decreases, conversions, and transfers. Table VI shows data on new business and policies in force.

TABLE VI - NEW BUSINESS/POLICIES IN FORCE - LONG TERM

New Business	2024	2023	2022
No. of New Policies	3,259	2,457	2,381
Sums Assured	\$863,829,000	\$846,167,000	\$491,871,819

Policies in Force	2024	2023	2022
No. of Policies in Force	32,197	29,448	28,322
Sums Assured	\$4,409,505,000	\$4,299,384,000	\$3,509,701,750

Terminated Policies	2024	2023	2022
No. of Policies	2,219	1,227	2,038
Sums Assured	\$461,764,000	\$225,167,000	\$252,049,925

6.0 DETAILS ON FINANCIAL INVESTMENTS

The total sum of financial investments by insurance companies in Grenada for 2024 was \$323.9 million. The general insurance sector accounted for \$88.3 million while the long-term insurance sector accounted for \$235.6 million. Details are outlined below in Table VII:

TABLE VII – INVESTMENTS

TYPE OF INVESTMENTS	EC\$	Percentage (%)
Government Securities	149,945,341	46.3
Company Bonds & Debentures	25,220,000	7.8
Secured Loans	938,000	0.3
Investment in Real Estate	12,179,000	3.7
Company Shares	69,010,375	21.3
Unit Trusts & Mutual Funds	5,198,000	1.6
Investment in Related Parties	4,443,282	1.4
Policy Loans	23,912,921	7.4
Statutory Cash Deposit/Fund in Trust	33,094,982	10.2
TOTAL	323,941,901	100.0

Financial investments are significant business activities for insurance companies. Concentration of these investments in a single industry, economic sector, counterparty and geographical area are generally risky. Based on Table VII above, it was noted that Government securities amounted to \$149.9 million or 46.3% of the portfolio. Nevertheless, these investments were placed in various Government securities as reflected in Table VIII below, which is the largest source of investment made by insurance companies. Overall, the investments reflected a slight increased concentration level in securities placed with the Government of St. Lucia from 38.6% in 2023 to 38.7% in 2024.

TABLE VIII – GOVERNMENT SECURITIES

GOVERNMENT SECURITIES		
Counter Party	EC\$	Percentage (%)
Government of St. Lucia	58,097,125	38.7
Government of Barbados	35,838,000	23.9
Government of Grenada	18,000,000	12.0
Government of Trinidad & Tobago	9,988,416	6.7
Government of Antigua & Barbuda	6,444,000	4.3
Government of St. Vincent & the Grenadines	4,436,800	3.0
Government of Bermuda	6,508,000	4.3
Government of Aruba	4,325,000	2.9
Government of Dominica	1,954,000	1.3
Government of St. Kitts	152,000	0.1
Other	4,202,000	2.8
TOTAL	149,945,341	100.0

7.0 REINSURANCE

Based on the financial statements audited for the 2024 period for General Insurance Companies, an average of 39.9% of gross premium income was retained by these companies. This revealed that general insurers held less risk for the 2024 period compared to 2023 when the risk retained stood at 41.1%. The following Tables show premium retention ratios based on 2023 financial statements as reported.

TABLE IX - PREMIUM RETENTION RATIOS (General Insurance Companies)

No.	Company	Gross Premium Income	Net Premium Income	Retention Ratio
		EC\$	EC\$	%
1	Antillean General Insurance Co. Ltd.	7,362,358	3,373,813	45.8
2	Beacon Insurance	13,532,000	4,682,000	34.6
3	Caribbean Alliance Insurance	9,462,186	4,164,938	44.0
4	CGI Consumer Guarantee Insurance	5,988,000	714,000	11.9
5	CG United Insurance Limited	20,345,000	1,329,000	6.5
6	Eastern Caribbean Insurance	1,630,000	1,503,000	92.2
7	Grenadian General Insurance	11,807,000	5,085,000	43.1
8	Guardian General Insurance (OECS) Ltd	20,404,000	5,809,000	28.5
9	Gulf Insurance	248,000	8,000	3.2
10	Guyana & Trinidad Mutual Fire	8,982,000	6,739,000	75.0
11	Island Heritage Insurance	507,000	55,000	10.8
12	NAGICO Insurance (Grenada) Ltd	7,858,000	4,502,000	57.3
13	Netherlands Insurance	18,495,000	12,517,000	67.7
Total		126,620,544	50,481,751	39.9
14	Lloyd's Underwriters*	6,305,940		

* Lloyds Underwriters is excluded from the data.

TABLE X - PREMIUM RETENTION RATIOS (Long-Term & General Insurance Companies)

Description	2024	2023	2022
General Insurance Sector	39.9%	41.1%	41.9%
Long-Term Insurance Sector	90.7%	92.5%	94.3%
Total Insurance Sector	57.2%	57.6%	59.5%

* Lloyds Underwriters is excluded from the data.

8.0 PRUDENTIAL REQUIREMENTS

8.1 Share Capital and Deposit Requirements

Section 12 of the Insurance Act provides that a person shall not be registered or continue to be registered under this Act, to carry on insurance business unless in the case of a local insurance company, it has share capital, fully paid up in cash of not less than two million dollars; in the case of a foreign insurance company, it has world-wide share capital, fully paid up in cash of not less than five million dollars or such other figure as may be prescribed; and in the case of a mutual company, it has uncommitted reserves of not less than five million dollars. All deposits must be made as required under section 22 while for an association of underwriters, deposits must be made as required under section 81. In 2024, all insurance companies were meeting the share capital and deposit requirements as required by the Insurance Act.

8.2 Solvency

Section 53 of the Act requires Life Insurance Companies to hold Assets to cover 105% of total liabilities. In addition, General Insurance Companies are required to hold assets to cover total liabilities plus the greater of \$500,000 or 20% of net premium income of the previous year. As at December 31, 2024, all Long-term and General Insurance Company met the statutory requirements for solvency.

TABLE XI – SOLVENCY POSITION

No.	Insurance Companies	Admissible Assets	Required Assets	Solvency Ratio	Excess/ (Shortfall)
1	Antillean General	12,119,442	8,111,336	149%	4,008,105
2	Antillean Life	11,365,666	6,679,404	170%	4,686,262
3	Beacon	33,837,631	24,397,528	139%	9,440,103
4	British American	N/A	N/A	N/A	N/A
5	Caribbean Alliance	10,413,120	10,066,847	103%	346,273
6	CGI Consumer Guarantee Insurance	9,418,700	5,131,000	184%	4,287,700
7	CG United Insurance Limited	21,818,434	19,379,611	113%	2,438,823
8	Clico International Life	N/A	N/A	N/A	N/A
9	Corp-EFF Insurance	3,598,000	1,957,200	184%	1,640,800
10	Cuna Caribbean Insurance	2,158,000	1,909,950	113%	248,050
11	Demerara Mutual	101,077,300	49,920,150	202%	51,157,150
12	Eastern Caribbean	1,871,450	1,488,000	126%	383,450
13	GK Life Insurance Eastern C'bean	1,310,300	145,950	898%	1,164,350
14	Grenadian General	50,970,270	17,685,830	288%	33,284,440
15	GTM Fire	15,915,100	9,902,600	161%	6,012,500
16	GTM Life	30,269,300	24,482,850	124%	5,786,450
17	Guardian General (OECS)	38,880,200	23,895,600	163%	14,984,600
18	Guardian Life (OECS)	7,476,800	1,917,300	390%	5,559,500
19	Gulf Insurance	785,000	703,000	112%	82,000
20	Island Heritage	1,827,000	1,127,000	162%	700,000
21	Lloyd's Underwriters	N/A	N/A	N/A	N/A
22	NAGICO General	11,208,800	10,162,800	110%	1,046,000
23	Netherlands Insurance	13,005,450	10,373,800	125%	2,631,650
24	Pan-American Life	31,542,000	15,254,400	207%	16,287,600
25	Sagicor Life (Eastern)	111,596,600	94,983,000	117%	16,613,600

8.3 Insurance Funds

Under section 28 of the Insurance Act CAP 150, all insurance companies are required to establish a fund consisting of assets equal in value to their insurance liabilities and contingency reserves less amounts held on deposit with the Supervisor of Insurance. This fund, which is pledged to the Supervisor of Insurance, provides a level of protection for policyholders in the event of the demise of a company. As at December 31, 2024, total insurance liabilities and contingencies of all insurance companies (excluding those under Judicial Management and in the process of deregistration) amounted to approximately \$202 million. Total assets pledged

by all companies for inclusion in their respective insurance fund amounted to \$230.8 million.

GARFIN monitors the insurance fund balances of insurers on a quarterly basis from quarterly statutory filings submitted. Companies with fund shortfalls are granted a period of not more than three (3) months to pledge acceptable assets to cover these inadequacies. All insurance companies are encouraged to comply fully with this section of the Insurance Act so as to ensure that their insurance fund liabilities are fully covered with acceptable assets and pledged to GARFIN within the permitted timeline.

Table XII below shows the insurance fund position for all companies as at December 31, 2024.

TABLE XII – INSURANCE FUND POSITION

	Insurance Companies	Insurance Liabilities	Required Obligation	Assets Held/Pledged	Excess/ (Shortfall)
1	Antillean General	2,879,055	2,879,055	2,883,629	4,574
2	Antillean Life	2,084,819	2,084,819	2,202,207	117,388
3	Beacon	10,437,874	10,437,874	8,447,400	(1,990,474)
4	British American	N/A	N/A	N/A	N/A
5	Caribbean Alliance	3,963,100	3,963,100	3,882,853	(80,247)
6	CGI Consumer Guarantee Insurance	931,000	931,000	1,216,940	285,940
7	CG United Insurance Limited	6,072,092	6,072,092	7,752,343	1,680,251
8	Clico International Life	N/A	N/A	N/A	N/A
9	Corp-EFF Insurance	588,000	588,000	831,559	243,559
10	Cuna Caribbean Insurance	657,000	657,000	1,000,000	343,000
11	Demerara Mutual	40,067,000	40,067,000	48,835,188	8,768,188
12	Eastern Caribbean	963,000	963,000	1,139,392	176,392
13	GK Life Insurance Eastern C'bean	124,000	150,000	965,964	815,964
14	Grenadian General	3,853,033	3,853,033	7,033,750	3,180,717
15	GTM Fire	4,836,000	4,836,000	5,564,674	728,674
16	GTM Life	19,406,000	19,406,000	21,214,923	1,808,923
17	Guardian General (OECS)	8,632,000	8,632,000	8,474,578	(157,422)
18	Guardian Life (OECS)	460,000	460,000	824,104	364,104
19	Gulf Insurance	45,000	150,000	342,210	192,210
20	Island Heritage	60,000	150,000	1,505,707	1,355,707
21	Lloyd's Underwriters	2,000,000	2,000,000	4,287,144	2,287,144
22	NAGICO General	3,065,000	3,065,000	4,886,718	1,821,718
23	Netherlands Insurance	7,185,000	7,185,000	6,905,000	(280,000)
24	Pan-American Life	10,360,000	10,360,000	11,577,431	1,217,431
25	Sagicor Life (Eastern Caribbean) Inc	72,891,000	72,891,000	79,057,753	6,166,753
	Total	201,559,973	202,030,973	230,831,467	

9.0 STRUCTURE OF THE INDUSTRY

As at December 31, 2024, there were 23 functional companies registered to conduct insurance business in Grenada. One company was a composite company conducting both long-term and general insurance businesses, thus making a total of 24 licences.

The following Table summarizes the composition of the sector as at December 31, 2024.

TABLE XIII – COMPOSITION OF THE INSURANCE SECTOR

Companies	2024	2023
General Companies	14	14
Life Companies <i>(N.B. Two companies are under judicial management and not writing new business)</i>	10	10
Composite Companies <i>(included above)</i>	1	1
Association of Underwriters <i>(included above)</i>	1	1
New Registration	0	0
Company Exiting Market	0	0
Intermediaries		
Insurance Brokers	17	18
Insurance Agents	15	14
Insurance Salespersons	89	82
Insurance Adjusters	7	1

Of the 24 actual companies operating in Grenada, 20 are incorporated as “foreign insurance companies” and the association of underwriters; and 4 as “local insurance companies.”

10.0 INSURANCE COMPANIES REGISTERED AS AT DECEMBER 31, 2024

10.1 General Insurance Companies (Short Term)

1. Antillean General Insurance Company Limited
2. Caribbean Alliance Insurance Company Limited
3. CGI Consumers' Guarantee Insurance Company Limited
4. CG United Insurance Limited
5. Eastern Caribbean Insurance Limited
6. Grenadian General Insurance Company Limited
7. Guardian General Insurance (OECS) Limited
8. Gulf Insurance Limited
9. Island Heritage Insurance Company Limited
10. Lloyd's Underwriters
11. Netherlands Insurance Company (WI) Limited
12. NAGICO Insurance (Grenada) Limited
13. The Beacon Insurance Company Limited (*Composite Company*)
14. The Guyana & Trinidad Mutual Fire Insurance Company Limited

10.2 Life Insurance Companies (Long Term)

1. Antillean Life Insurance Company Limited
2. *British American Insurance Company Limited (Under Judicial management)*
3. *CLICO International Life Insurance Limited (Under Judicial Management)*
4. Corp-EFF Insurance Company Limited
5. CUNA Caribbean Insurance OECS Limited
6. Demerara Mutual Life Assurance Society Limited
7. GK Life Insurance Eastern Caribbean Limited
8. Guardian Life (OECS) Limited
9. Pan-American Life Insurance Company of the Eastern Caribbean Limited
10. Sagicor Life (Eastern Caribbean) Inc.
11. The Beacon Insurance Company Limited (*Composite Company*)
12. The Guyana & Trinidad Mutual Life Insurance Company Limited

11.0 TYPES OF BUSINESS WRITTEN

Table XIV indicates the types of business written by the various licensed General Insurance companies operating in Grenada in 2024.

TABLE XIV – TYPES OF BUSINESS WRITTEN - GENERAL INSURANCE COMPANIES

	COMPANY	PROPERTY	MOTOR	MARINE AVIATION TRANSPORT	ACCIDENT SICKNESS	OTHER
1	Antillean General Insurance Company Limited	✓	✓	✓	✓	✓
2	Caribbean Alliance Insurance Company Limited	✓	✓	✓	✓	✓
3	CGI Consumers' Guarantee Insurance Company Limited	✓	✓	✓	-	✓
4	CG United Insurance Limited	✓	✓	✓	-	✓
5	Eastern Caribbean Insurance Limited	✓	✓	-	-	-
6	Grenadian General Insurance Company Limited	✓	✓	✓	✓	✓
7	Guardian General Insurance (OECS) Ltd	✓	✓	✓	✓	✓
8	GULF Insurance Limited	✓	✓	-	✓	✓
9	Island Heritage Insurance Company Limited	✓	-	-	-	-
10	Lloyd's Underwriters	✓	✓	✓	✓	✓
11	NAGICO Insurance (Grenada) Limited	✓	✓	✓	✓	✓
12	Netherlands Insurance Company (WI) Ltd	✓	✓	✓	✓	✓
13	The Beacon Insurance Company Limited	✓	✓	✓	✓	✓
14	The Guyana & Trinidad Mutual Fire Insurance Company Limited	✓	✓	-	-	✓

Table XV indicates the types of business written by the various licensed Long Term Insurance companies operating in Grenada in 2024.

TABLE XV - TYPES OF BUSINESS WRITTEN – LONG TERM INSURANCE COMPANIES

	COMPANY	ORDINARY LIFE	HEALTH	GROUP LIFE	GROUP PENSION	PENSION ANNUITY	OTHER
1	Antillean Life Insurance Company Limited	✓	✓	✓	✓	✓	-
2	<i>British American Insurance Company Limited (*)</i>						
3	<i>CLICO International Life Insurance Limited (*)</i>						
4	Corp-EFF Insurance Company Limited	-	-	-	-	-	✓
5	CUNA Caribbean Insurance OECS Limited	-	-	-	-	-	✓
6	Demerara Mutual Life Assurance Society Limited	✓	-	✓	✓	✓	-
7	GK Life Insurance Eastern Caribbean Limited	✓	✓	-	-	-	-
8	Guardian Life (OECS) Ltd.	✓	✓	✓	✓	✓	-
9	Pan-American Life Insurance Company of the Eastern Caribbean Limited	✓	✓	✓	✓	✓	-
10	Sagicor Life (Eastern Caribbean) Inc.	✓	✓	✓	✓	✓	-
11	The Beacon Insurance Company Limited	-	✓	-	-	✓	-
12	The Guyana & Trinidad Mutual Life Insurance Company Limited	✓	✓	✓	✓	✓	-

(*) Companies not authorized to write new insurance business

12.0 PRINCIPAL REPRESENTATIVES

Table XVI shows the Principal Representatives appointed for each company as required by the Act as of December 31, 2024.

TABLE XVI - PRINCIPAL REPRESENTATIVES

No.	Company	Principal Representative
1.	Antillean General Insurance Company Limited	Mr. Kennie John
2.	Antillean Life Insurance Company Limited	Mr. Kennie John
3.	<i>British American Insurance Company Limited (Life)</i>	<i>Under Judicial Management</i>
4.	Caribbean Alliance Insurance Company Limited	Mr. Richard Mc Intyre
5.	CGI Consumers' Guarantee Insurance Company Limited	Mr. Donald Garraway
6.	CG United Insurance Limited	Ms. Tricia Martin
7.	<i>Clico International Life Insurance Limited</i>	<i>Under Judicial Management</i>
8.	Corp-EFF Insurance Company Limited	Grenada Cooperative League Limited
9.	CUNA Caribbean Insurance OECS Ltd.	Ms. Sheila Harris
10.	Eastern Caribbean Insurance Limited	Mr. Benedict Braveboy
11.	GK Life Insurance Eastern Caribbean Limited	Mr. James Bristol
12.	Grenadian General Insurance Company Limited	Mr. Kevon La Barrie
13.	Guardian General Insurance (OECS) Ltd	Mr. Nigel Adams
14.	Guardian Life (OECS) Ltd	Mr. Nigel Adams
15.	GULF Insurance Limited	Mrs. Afi Ventour de Vega
16.	Island Heritage Insurance Company Limited	Ms. Kim George
17.	Lloyd's Underwriters	Jonas Browne & Hubbards (G'da) Ltd.
18.	Netherlands Insurance Company (WI) Limited	Mr. Richard Strachan
19.	NAGICO Insurance (Grenada) Limited	Ms. Chantelle Bristol
20.	Pan American Life Insurance Company of the Eastern Caribbean Ltd	Mrs. Pearly Charles
21.	Sagicor Life (Eastern Caribbean) Inc	Ms. Cherryl Ann Boca
22.	The Beacon Insurance Company Limited (General)	Ms. Molly Roberts
23.	The Beacon Insurance Company Limited (Life)	Ms. Molly Roberts
24.	The Demerara Mutual Life Assurance Society Limited	Ms. Nerisa Andrews
25.	The Guyana & Trinidad Mutual Fire Insurance Company	Lady Avril Anande Trotman-Joseph
26.	The Guyana & Trinidad Mutual Life Insurance Company	Lady Avril Anande Trotman-Joseph

13.0 INSURANCE INTERMEDIARIES

The following Table shows the insurance intermediaries (adjusters, agents, brokers and sales representatives) licenced for 2024.

TABLE XVII – ADJUSTERS, AGENTS, BROKERS, AND SALES REPRESENTATIVES

13.1 Insurance Adjusters

	Name	Company
1	Mr. Brent Phillip	Global Consultants
2	Mr. Martin Goddard	Martin Goddard Adjusting & Surveying Ltd
3	Mr. Andrew Brown	Caribbean Loss Adjusters
4	Mr. Neil Batcheler	Mango Projects Ltd
5	Mr. David Hobson	McLarens
6	Mr. Dwayne Nurse	MRG Inc
7	Mr. Theophilus Francis	Pioneer Insurance Claims Services

13.2 Insurance Agents

	Name	Company Representing
1	Benedict Braveboy	Eastern Caribbean Insurance Limited
2	Bryden & Minors	Guardian General Insurance (OECS) Limited
3	Chester John Agencies	Antillean General Insurance Company Limited
4	Chester John Agencies	Antillean Life Insurance Company Limited
5	Demerara Mutual Life Assurance Society Ltd	Guardian General Insurance (OECS) Limited
6	First Caribbean International Bank	CG United Insurance Limited
7	Grenada Co-operative League Limited	Corp-EFF Insurance Company Limited
8	Grenada Co-operative League Limited	CUNA Caribbean OECS Insurance Limited
9	Grensure Fire & General Insurance Agents Ltd	Lloyd's Underwriters
10	Grensure Fire & General Insurance Agents Ltd	NAGICO Insurance (Grenada) Limited
11	Pivott's Agency Limited	Guardian General Insurance (OECS) Limited
12	Republic Bank (Grenada) Limited	Island Heritage Insurance Company Limited
13	Republic Bank (Grenada) Limited	GK Life Insurance Eastern Caribbean Limited
14	Richard Mc Intyre (Insurance Agents) Ltd	Caribbean Alliance Insurance Company Limited
15	United Insurance (Grenada Agents) Ltd	CG United Insurance Limited

13.3 Insurance Brokers

1	21st Century Insurance & Reinsurance Brokers Ltd	6	Deborah Roberts-Salfarlie
2	A. A. Viehweg Insurance Brokerage	7	Gallagher Insurance Brokers (Barbados) Ltd.
3	Aban's Insurance Brokerage Service	8	Gus Insurance Brokerage & Services
4	Agostini Insurance Broker (G'da) Ltd	9	Easy Brokerage Services
5	Benjamin's Insurance Brokerage	10	Insurance Consultants of Grenada Ltd

Insurance Brokers (Cont'd)

11	Insurance House ABC	15	Platinum Consultancy
12	Kathray Incorporated	16	Reliable Insurance Brokerage Services
13	Options Express Insurance Brokers Inc	17	Zepherine Grant
14	Otway's Insurance Brokerage		

13.4 Sales Representatives

Antillean Life Insurance Company Limited

1. Gregory Dabreo

CGI Consumers' Guarantee Insurance Company Limited

1. Anthony Parke	6. Lydia Griffith
2. Clement Charles	7. Maurice V. DuBois
3. Coillard Anthony John	8. Paul R. A. Jeremiah
4. Denise Perrotte	9. Winston Garraway
5. Kendall Du Bois	10. Yvette Cenac

CG United Insurance Limited

1. Fred L. Belfon
2. Shadel Nyack-Compton

Demerara Mutual Life Assurance Society Limited

1. Arleen Redhead	9. Paul R. A. Jeremiah
2. Dayliyah M. Henry-Da Breo	10. Preston Andrew
3. Jan Medford	11. Ricky Phillip
4. Leslie-Anne Byer	12. Shorna James-St. John
5. Linton Pierre	13. Stephanie Phillip
6. Louis Williams	14. Tillisha Roberts
7. Lydia Bubb-Frame	15. Vernica Pierre
8. Nathalie Gibbs	16. Wilcox Roberts

Grenadian General Insurance Company Ltd.

1. Brand Etang Ltd

Guardian Life (OECS) Ltd.

1. Calvin Mendez

Netherlands Insurance Company (WI) Ltd.

1. Carolyn J. Alexander

Pan-American Life Insurance Company of the Eastern Caribbean Ltd

1. Betty Passee	11. Lorna Renwick-Henry
2. Caren Bishop	12. Mesha Paul
3. Carine Emmanuel	13. Rachel Faray
4. Catherine Anne Samuel	14. Ryan Creedland
5. Delma Calliste	15. Samantha Wellington
6. Godwill Peters	16. Sandra Baptiste
7. Janet Lambert	17. Sherlock Edwards
8. Jason Thomas	18. Stephanie Peters
9. Leah-Ann Baptiste	19. Susan Hagley-Stewart
10. Lorina Andrews	20. Yolande Danielle Sylvester

Sagicor Life (Eastern Caribbean) Inc

1. Aliah Aaron-Le Gendre	11. Lauriston Simon Joseph
2. Andres Simon	12. Lisa Grappy-James
3. Ann Marie Charles-Roberts	13. Markise Joseph
4. Berry James	14. Robert Whyte
5. Coryse Donovan	15. Romania Bruce
6. Dawn Peters	16. Sandra Cadore-Connaught
7. Dorret Alexander	17. Shaneal Gibbs
8. Glendon Roberts	18. Sonika McKie
9. Joel Greenidge	19. Thieria Livingston
10. Keston Calliste	20. Tricia Mc Gillivary-Charles

The Beacon Insurance Company Limited

1. Robert Whyte

The Guyana & Trinidad Mutual Fire Insurance Company

1. Alan Alexis	5. Jevon Andrews
2. Ann Maria Edwards	6. June Lyons
3. Cyril Phillip	7. Timothy Redhead
4. Delon Felix	8. Valentine Pascal

The Guyana & Trinidad Mutual Life Insurance Company

1. Alan Alexis	5. Jevon Andrews
2. Ann Maria Edwards	6. June Lyons
3. Cyril Phillip	7. Timothy Redhead
4. Delon Felix	8. Valentine Pascal

14.0 FINANCIAL STATEMENTS

14.1 Consolidated Financial Statements as at December 31, 2024 - Unaudited

The Authority received unaudited financial statements from all insurance companies on a quarterly basis. These statements were carefully analysed, consolidated and circulated to the insurance industry, the Ministry of Finance and the ECCB on a quarterly basis to assist in monitoring financial stability and assessing contribution to the national economy. The following Table highlights extracts from the 2024 consolidated financial statements.

TABLE XVIII – CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

General Insurance Companies			
EC\$ Millions	2024	2023	2022
Total Assets	\$251.1	\$231.4	\$210.5
Total Liabilities	\$130.2	\$110.1	\$ 95.0
Total Capital & Reserves	\$120.9	\$121.3	\$115.5
Long Term Insurance Companies			
Total Assets	\$336.8	\$318.1	\$305.5
Total Liabilities	\$187.9	\$183.3	\$184.5
Total Capital & Reserves	\$148.9	\$134.8	\$121.0

14.2 Audited Financial Statements

Audited financial statements are received annually in accordance with the Insurance Act. It should be noted that companies have varying Financial Year ends as reflected in the spreadsheets presented here under which show a summary of the audited financial statements submitted for 2024. **These statements relate to Grenada operations only.** Eight companies reflected operating deficits in 2024 while four companies reflected a deficit in the key prudential and statutory requirements for the insurance fund adequacy. All companies satisfied the statutory requirement for solvency. Generally, operating deficits identified are brought to the attention of the respective companies during prudential meetings while deficits in the insurance fund are addressed fully within a period of three (3) months. Seventeen (17) companies completed audited financial statements based on the new IFRS17 standard. However, four (4) companies failed to complete audits in accordance with the required standard while two companies were not eligible to report in line with the standard due to the timing of the respective financial year end.

IFRS17 - Revenue Accounts of Life Insurance Companies – 2024

	Particulars	Corp-EFF Insurance	CUNA Caribbean	Demerara Mutual	GK Life Insurance	GTM Life Insurance	GuardianLife	Pan-American	Sagitar Life (EC)
	Year Ended	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited
1	Revenue from PAA Contracts	3,413,000	564,000	-	853,000	1,293,000	1,596,000	2,608,000	5,031,000
2	Revenue from GMM Contracts	-	-	5,111,000	-	1,821,000	-	2,683,000	9,786,000
3	Revenue from VFA Contracts	-	-	-	-	-	-	-	-
4	Total Insurance Revenue	3,413,000	564,000	5,111,000	853,000	3,114,000	1,596,000	5,291,000	14,817,000
5	Incurred Claims and Other Insurance Service Expenses	(1,951,000)	(170,000)	(4,001,000)	(753,000)	(1,682,000)	(2,017,000)	(3,731,000)	(6,539,000)
6	Amortization of Insurance Acquisition Cash Flows	-	(153,000)	-	-	(136,000)	(268,000)	(100,000)	(2,436,000)
7	Losses and Reversal of Losses on Onerous Contracts	-	-	173,000	-	(7,000)	-	-	(82,000)
8	Adjustments to Liabilities for Incurred Claims	-	-	(240,000)	-	(178,000)	56,000	-	-
9	Insurance service expenses	(1,951,000)	(323,000)	(4,068,000)	(753,000)	(2,003,000)	(2,229,000)	(3,831,000)	(9,057,000)
10	Net expenses from reinsurance contracts held	-	(11,000)	(1,389,000)	-	(65,000)	88,000	(124,000)	(250,000)
11	Insurance Service Result	1,462,000	230,000	(346,000)	100,000	1,046,000	(545,000)	1,336,000	5,510,000
12	Net Investment Result	42,000	31,000	(1,099,000)	3,000	93,000	41,000	841,000	7,387,000
13	Other Income and Expenses	(766,000)	(52,000)	(1,148,000)	(21,000)	(259,000)	(21,000)	(658,000)	(4,837,000)
14	Profit (Loss) Before Taxes	738,000	209,000	(2,593,000)	82,000	880,000	(525,000)	1,519,000	8,060,000

IFRS4 - Revenue Accounts of Life Insurance Companies – 2024

	Particulars	Antillean Life	Beacon Insurance
	Year Ended	31/12/24 Mgmt.	30/06/24 Audited
1	Net Premiums Written	1,073,557	4,282,000
2	Other Income	859,040	75,000
3	Total Income	1,932,597	4,357,000
4	Total Policyholders' Benefits	(217,017)	(2,430,000)
5	Management Expenses	(1,553,261)	(1,077,000)
6	Commissions Paid	(13,710)	(332,000)
7	Other Expenses	(134,377)	-
8	Total Expenses	(1,918,365)	(3,839,000)
9	Net Income Before Tax	14,232	518,000

Balance Sheets of Life Insurance Companies – 2024

Note: The composite company (Beacon) submitted one balance sheet for its total operations.

Particulars	Antillean Life 31/12/24 Mgmt.	Corp-EFF Insurance 31/12/24 Audited	CUNA Caribbean 31/12/24 Audited	Demerara Mutual 31/12/24 Audited	GK Life Insurance 31/12/24 Audited	GTM Life Insurance 31/12/24 Audited	Guardian Life 31/12/24 Audited	Pan-American 31/12/24 Audited	Sagicor Life (EC) 31/12/24 Audited
1	Fixed Assets	198,258	-	12,392,000	-	1,996,000	17,000	49,000	3,544,000
2	Investments	9,504,546	1,300,000	1,106,000	85,626,000	-	9,554,000	801,000	22,224,000
3	Current Assets	4,784,294	2,300,000	920,000	26,563,000	2,324,000	21,477,000	6,291,000	7,204,000
4	Total Assets	14,487,098	3,600,000	2,026,000	124,581,000	2,324,000	33,027,000	7,109,000	29,477,000
5	Share Capital	5,625,900	-	255,000	-	-	-	-	-
6	Retained Earnings	1,665,716	952,000	84,000	2,879,000	1,915,000	9,142,000	437,349	11,069,000
7	Reserves	834,145	784,000	-	66,641,000	270,000	8,686,000	5,062,651	614,000
8	Total Equity (Capital +Reserves)	8,125,761	1,736,000	339,000	69,520,000	2,185,000	17,828,000	5,500,000	11,683,000
9	Total Liabilities	6,361,337	1,864,000	1,687,000	55,061,000	139,000	15,199,000	1,609,000	17,794,000
10	Total Liabilities Capital & Reserves	14,487,098	3,600,000	2,026,000	124,581,000	2,324,000	33,027,000	7,109,000	29,477,000
									105,188,000

IFRS17 - Revenue Accounts of General Insurance Companies – 2024

Particulars	Caribbean Alliance 31/12/24 Audited	CGI Consumers' Guarantee Insurance 31/12/24 Audited	CG United Insurance Limited 31/12/24 Audited	Grenadian General 30/09/24 Audited	GTM Fire 31/12/24 Audited	Guardian General (OECS) 31/12/24 Audited	Gulf Insurance 31/12/24 Audited
1 Revenue from PAA Contracts	9,007,227	5,515,000	19,533,000	-	8,795,000	17,560,000	134,000
2 Revenue from GMM Contracts	-	-	-	11,371,000	-	-	-
3 Revenue from VFA Contracts	-	-	-	-	-	-	-
4 Total Insurance Revenue	9,007,227	5,515,000	19,533,000	11,371,000	8,795,000	17,560,000	134,000
5 Claims and Other Insurance Service Expenses	(13,730,026)	(3,159,000)	(9,548,000)	(9,758,000)	(5,329,000)	(10,159,000)	(99,000)
6 Amortization of Insurance Acquisition Cash Flows	(1,493,011)	(800,000)	(2,884,000)	-	-	(1,053,000)	-
7 Losses and Reversal of Losses on Onerous Contracts	-	-	-	-	-	-	-
8 Adjustments to Liabilities for Incurred Claims	-	-	2,842,000	-	87,000	868,000	-
9 Insurance service expenses	(15,223,037)	(3,959,000)	(9,590,000)	(9,758,000)	(5,242,000)	(10,344,000)	(99,000)
10 Net expenses from reinsurance contracts held	6,041,938	(1,695,000)	(13,393,000)	39,000	(2,259,000)	(5,807,000)	(131,000)
11 Insurance Service Result	(173,872)	(139,000)	(3,450,000)	1,652,000	1,294,000	1,409,000	(96,000)
12 Net Investment Result	106,502	32,000	207,000	1,340,000	430,000	936,000	(10,000)
13 Other Income and Expenses	(813,311)	(251,000)	424,000	(258,000)	(607,000)	(1,703,000)	(32,000)
14 Profit (Loss) Before Taxes	(880,681)	(358,000)	(2,819,000)	2,734,000	1,117,000	642,000	(138,000)

IFRS17 - Revenue Accounts of General Insurance Companies – 2024 (Cont'd)

Particulars	Island Heritage	NAGICO
Year Ended	31/12/24 Audited	31/12/24 Audited
1 Revenue from PAA Contracts	528,000	7,906,000
Revenue from GMM Contracts	-	-
3 Revenue from VFA Contracts	-	-
4 Total Insurance Revenue	528,000	7,906,000
Claims and Other Insurance Service Expenses	(42,000)	(5,376,000)
Amortization of Insurance Acquisition Cash Flows	(82,000)	(702,000)
Losses and Reversal of Losses on Onerous Contracts	-	-
Adjustments to Liabilities for Incurred Claims	1,000	(33,000)
9 Insurance service expenses	(123,000)	(6,111,000)
10 Net expenses from reinsurance contracts held	(370,000)	(2,464,000)
11 Insurance Service Result	35,000	(669,000)
12 Net Investment Result	81,000	344,000
13 Other Income and Expenses	(15,000)	(1,139,000)
14 Profit (Loss) Before Taxes	101,000	(1,464,000)

IFRS4 - Revenue Accounts of General Insurance Companies – 2024 (Cont'd)

	Particulars	Antillean General 31/12/24 Mgmt	Beacon Insurance 30/06/24 Audited	Eastern Caribbean 30/04/24 Audited	Netherlands 31/12/24 Mgmt
1	Net Premiums Written	3,895,373	4,682,000	1,503,000	12,517,000
2	Change in Unexpired Risk Provision	(95,777)	72,000	(49,000)	(561,000)
3	Net Premiums Earned	3,799,596	4,754,000	1,454,000	11,956,000
4	Net Claims Expense	(1,240,053)	(1,592,000)	(941,000)	(10,239,000)
5	Commissions Paid	(429,378)	(868,000)	(318,000)	(114,000)
6	Reinsurance Commissions Rec'd	644,428	2,198,000	-	1,143,000
7	Management Expense	(2,458,921)	(1,177,000)	(180,000)	(4,342,000)
8	Total Underwriting Expense	(3,483,924)	(1,439,000)	(1,439,000)	(13,552,000)
9	Underwriting Income	315,672	3,315,000	15,000	(1,596,000)
10	Investment Income	145,154	202,000	2,000	43,000
11	Other Revenue	32,856	-	-	-
12	Other Expenses	(58,202)	-	-	-
13	Income from Life Operations	-	518,000	-	-
14	Net Income/(Loss) before tax	435,480	4,035,000	17,000	(1,553,000)

Balance Sheets of General Insurance Companies – 2024

Particulars	Antillean General	Beacon Insurance	Caribbean Alliance	CGI Consumers' Guarantee Insurance	CG United Insurance Limited	Eastern Caribbean	Grenadian General	GTM Fire
Year Ended	31/12/24 Mgmt	30/06/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	30/04/24 Audited	30/09/24 Audited	31/12/24 Audited
1 Fixed Assets	2,873,182	2,524,000	-	129,000	-	5,000	127,000	-
2 Investments	3,993,373	8,900,000	3,957,309	1,346,000	5,858,000	798,000	20,108,000	5,609,000
3 Current Assets	7,766,886	20,310,000	7,184,488	9,077,000	8,360,000	1,440,000	48,885,000	15,070,000
4 Total Assets	14,633,441	31,734,000	11,141,797	10,552,000	14,218,000	2,243,000	69,120,000	20,679,000
5 Share Capital	4,000,000	-	-	-	-	-	7,500,000	-
6 Retained Earnings	1,964,361	31,204,000	-	389,978	-	1,357,000	27,003,000	11,716,000
7 Reserves	1,279,938	(17,787,000)	2,102,535	7,096,022	2,585,000	-	4,000,000	10,000
8 Total Equity (Capital + Reserves)	7,244,299	13,417,000	2,102,535	7,486,000	2,585,000	1,357,000	38,503,000	11,726,000
9 Total Liabilities	7,389,142	18,317,000	9,039,262	3,066,000	11,633,000	886,000	30,617,000	8,953,000
10 Total Liabilities Capital & Reserves	14,633,441	31,734,000	11,141,797	10,552,000	14,218,000	2,243,000	69,120,000	20,679,000

Balance Sheets of General Insurance Companies – 2024 (Cont'd)

Particulars	Guardian General (OECS)	Gulf	Island Heritage	NAGICO	Netherlands
Year Ended	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Audited	31/12/24 Mgmt
1 Fixed Assets	790,000	-	-	289,000	2,796,000
2 Investments	19,897,000	1,021,000	-	4,866,000	10,339,000
3 Current Assets	14,302,000	387,000	1,632,000	8,541,000	3,190,000
4 Total Assets	34,989,000	1,408,000	1,632,000	13,696,000	16,325,000
5 Share Capital	5,042,000	-	-	7,535,000	5,250,000
6 Retained Earnings	15,355,000	599,000	214,000	(2,083,000)	962,000
7 Reserves	-	(51,000)	1,293,000	8,000	1,704,000
8 Total Equity (Capital + Reserves)	20,397,000	548,000	1,507,000	5,460,000	7,916,000
9 Total Liabilities	14,592,000	860,000	125,000	8,236,000	8,409,000
10 Total Liabilities Capital & Reserves	34,989,000	1,408,000	1,632,000	13,696,000	16,325,000

Anti-Money Laundering and Terrorist Financing Legislation as at December 31, 2024

Proceeds of Crime Act

1. Proceeds of Crime Act No. 6 of 2012 (**Principal Act**)
2. Proceeds of Crime (Amendment) Act No. 10 of 2013
3. Proceeds of Crime (Amendment) (No. 2) Act No. 33 of 2013
4. Proceeds of Crime (Amendment) Act No. 11 of 2014
5. Proceeds of Crime (Amendment) (No. 2) Act No. 35 of 2014
6. Proceeds of Crime (Amendment) No. 2 Act (Commencement) Notice SRO No. 3 of 2015
7. Proceeds of Crime (Amendment) Act No. 4 of 2015
8. Proceeds of Crime (Amendment) Act No. 19 of 2017
9. Proceeds of Crime (Amendment) Act 7 of 2018
10. Terrorism (Amendment) Act 17 of 2024
11. Proceeds of Crime (Amendment) Act 18 of 2024

Proceeds of Crime Regulations

1. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) Regulations SRO No. 5 of 2012
2. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulations SRO No. 25 of 2013
3. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulations SRO No. 50 of 2014
4. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulations SRO. No. 1 of 2018
5. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulation SRO 11 of 2024

Proceeds of Crime Guidelines

1. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) Guidelines SRO No. 6 of 2012
2. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment)

Guidelines SRO No. 24 of 2013

3. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment)
Guidelines SRO No. 58 of 2014

4. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment)
Guideline SRO No. 3 of 2015

5. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment)
Guideline SRO No. 2 of 2018

6. Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment)
Guideline SRO No. 26 of 2018

7. Proceeds of Crime (Anti Money Laundering and Terrorist Financing) (Amendment)
Guidelines SRO 37 of 2024

Insurance companies should also be familiar with the Terrorism Act No. 16 of 2012 as amended as well as the Financial Intelligence Unit Act No. 14 of 2012 as amended.

The above listing is not intended to serve as legal advice. Users should seek independent advice from their Legal Counsel, the Anti-Money Laundering Commission, or the Financial Intelligence Unit.

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