ABSTRACT

What benefit is derived from the existing financial structure of the ECCU? How much growth does the existing financial structure generate and what are the future prospects? Four important policy-related issues are reviewed: first the existing financial structure of the ECCU; second, the contribution of the financial sector to economic growth; third, the factors that are likely to determine the future structure of the financial system and the likely future structure; and fourth, the key policy issues that the policy authorities would need to address.
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THE FINANCIAL STRUCTURE IN THE ECCU: RETROSPECT AND PROSPECTS

1.0 Introduction and overview

The financial structure of the Eastern Caribbean Currency Union (ECCU), the relative mix of financial institutions, instruments, and markets, has been influenced by both history and the small sizes of the economies. The islands of the ECCU were once organised as two administrative units - a Leeward Island Unit and a Windward Island Unit - under British colonial rule. Since political independence the countries of the ECCU, except in respect of the monetary and commercial banking systems, have become a set of disparate units. This truncation of the potential market size in the ECCU has hampered the evolution of the financial structure, by limiting potential economies of scale and scope. Notwithstanding the challenges surrounding financial structure, regional output (measured in current prices) increased more than two fold between 1996 and 2008, outpacing population growth. This outturn was associated with rapid growth in the financial sector, favourable conditions for the region’s exports in international markets and high and sustained public investment in education, health and other social infrastructure.

Since the mid-1990s however, the rate of growth of GDP has been trending downwards, on account of a deterioration of the terms of trade; as exports of banana and tourism services, the bases of the region’s growth, have come under severe stress, made worse by declining productivity and high cost of production. Associated with the secular growth decline has been the surge in public debt. The generalised downward trend in the ECCU’s growth was interrupted briefly by a sharp growth spurt between 2005 and 2007 on account of the preparations for the Cricket World Cup 2007 (CWC 2007), but growth has since resumed its presumed long-run path. These events have served to highlight some of the structural weaknesses of the ECCU economies, notwithstanding the favourable record of achievements.

The regional policy authorities have long recognised that an imperative for the future development of the countries of the ECCU/OECS is the integration of these economies. Two
important ways in which this vision has been expressed are the ECCB (1983) agreement and the OECS (1981) Treaty of Basseterre. In 2007 the OECS member states initialed an OECS Economic Union Treaty which would advance the integration of the OECS countries. The further development and transformation of the region’s financial system through the creation of a single financial space is viewed as a strategy for the integration of the ECCU economies and the realisation of the OECS Economic Union. Notwithstanding the progress made thus far in the establishment of regional institutions and markets, the momentum towards a single financial space has slowed.

Financial developments over the 1996 to 2008 period were characterised by an intensification of efforts to build and consolidate money and capital markets, pursuant to the fourth purpose of the ECCB, as enshrined in Article 4 of the ECCB Agreement Act. To this end, the Eastern Caribbean Securities Exchange (ECSE) was established in 2001 and the Regional Government Securities Market (RGSM) in 2002, following the establishment of the Eastern Caribbean Home Mortgage Bank (ECHMB) in 1994. In addition, there were also efforts to expand the tools of monetary policy and also experiment with active monetary policy. Market developments saw the merger of two major players in the commercial banking sector (CIBC and Barclays) and the introduction of one new commercial banking entity (RBTT).

Going forward, two overarching factors likely to significantly influence the configuration and orientation of the ECCU’s financial structure are the plan to create an OECS Economic Union by December 2009 and the unfolding global economic and financial crisis. These two forces are likely to effect major changes to the region’s financial structure, with or without deliberate policy action. An appropriate policy response would likely accelerate the achievement of the OECS Economic Union, through the realization of the single economic and financial space.

The rest of this chapter is outlined as follows: section two and three outlines the existing financial structure and its contribution to economic growth; section four explores the forces which are likely to shape the future structure of the financial system. Concluding comments are provided in section five.
2.0 The existing financial structure of the ECCU

2.1. Stylised Facts on the Financial System

A key characteristic of the financial system in the ECCU is the fact that the currency union is a collection of six (6) independent countries¹ and two (2) British overseas territories², with separate regulatory framework for the non-bank component of the financial system. In general the ECCU’s financial system is composed of both domestic institutions and offshore financial institutions. Within the domestic category, there are approximately 166 institutions of various types. There are two basic types of financial institutions within the domestic financial system: banks and non-banks.

Commercial Banking Sector
In respect of the banks, there are 40 in total throughout the ECCU. Antigua and Barbuda has the largest number of banks (8), while Montserrat has the smallest number of banks (2). The banking sector can further be subdivided into foreign branch banks (26) and indigenous banks (14). The indigenous banks are unit banks concentrated within their country of origination. The commercial banking sector is the largest sub-component of the financial system with over EC$24.0 billion in assets at the end of 2008, up from $6.7 billion at the end of 1996. In respect of the distribution of those assets, the foreign banks held approximately EC$13.2 billion (55.0 per cent), while the indigenous commercial banks held approximately EC$10.8 billion (45 per cent). This represents a slight structural shift from the outturn at the end of 1996 when foreign branch banks controlled 64.0 per cent of commercial bank assets, and indigenous banks, 36 per cent. Moreover, the ownership structure of the indigenous commercial banks, with some minor exceptions is largely concentrated within their country of origin. Commercial banks are regulated by the ECCB as prescribed by the uniform Banking Act (1983).

¹ Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines.
² Anguilla and Montserrat
The commercial banking system provides the traditional financial instruments of loans and deposits and other financial payment services and instruments, such as credit cards, debit cards (domestic and international), to agents in the economy. Some commercial banks also offer broker-dealer services for economic agents to participate on the Regional Government Securities Market (RGSM) and the Eastern Caribbean Securities Exchange (ECSE).

The non-banks financial sector
In respect of the non-bank sector, there are approximately 127 units in total. The non-bank sector is composed of the following: finance mortgage companies; development banks; credit unions; building societies; insurance companies/agencies and money services businesses. There is no single regulatory framework or supervisory structure for the non-bank financial institutions across the ECCU; regulation/supervision is driven by domestic institutions such as Ministries of Finance and Departments of Co-Operatives. Precisely because of the relatively weak regulatory framework the data on the operations of these institutions are sparse.

Finance/mortgage companies
There are 16 finance/mortgage companies operating within the ECCU. The largest number of these companies (7) is registered in St. Lucia. These institutions essentially offer mortgages for economic agents to purchase homes. In some cases they also accept deposits, which essentially go towards the funding mortgages.

Development Finance Institutions/Development Banks
There are 6 development finance institutions within the ECCU. Montserrat never had a development bank in the traditional sense. The development finance function is performed by the St Patrick’s Co-Operative Credit Union. The St. Lucia Development Bank was merged with the National Commercial Bank of Saint Lucia in July of 2001 to create the Bank of St. Lucia. In 2009, the government of Saint Lucia opened a new development bank. These institutions are regulated under statutes of parliament – reports on their operations are laid annually in parliament. The financial instruments offered by these institutions are restricted to loans to individuals and institutions for
investment purposes in policy prescribed priority sectors. These include education, agriculture and manufacturing.

**Cooperatives/Credit Unions**
There are approximately 72 credit unions operating in the ECCU. The majority of these credit unions are located in Dominica (16), Grenada (18) and Saint Lucia (16). These institutions are regulated at the local country level, under the auspices of Ministries of Finance, Departments of Co-Operatives, or, in the case of Grenada, by GARFIN. The financial instruments provided by credit unions to economic agents are deposits, loans and shares – the traditional instruments. These instruments are geared towards both consumption and investment. In recent times, some of the larger credit unions have offered their membership chequing instruments, which are cleared through the credit union account at a commercial bank.

**Insurance Companies/Agencies**
The insurance sector in the ECCU comprises of agencies of insurance companies registered in Trinidad and Tobago, Barbados and the Bahamas. There are 133 insurance agencies operating within the ECCU jurisdiction. Except for the case of Montserrat there are over 10 insurance agencies operating in each country in the ECCU. The regulatory framework is country focused and as a result varies from country to country within the ECCU. Importantly also the regulatory rules in some cases are out dated as they have not kept up with developments in the insurance sector. The financial instruments offered by the insurance companies include the traditional instruments of life and general insurance policies, along with annuities. In recent times some insurance companies have offered economic agents high yielding investment financial products. Some insurance companies have also offered mortgage loans to economic agents to purchase homes.
Building Societies

There are four building societies operating within the ECCU, one each in Dominica, Grenada, Montserrat and St Vincent and the Grenadines. These are all regulated at the local level by offices of the registrars. The building societies offer shares, deposits and loans to their membership as their key financial instruments.

Money Services

In recent times there has been an explosion of money services institutions within the ECCU. These institutions essentially facilitate the rapid transfer of financial resources from one geographical location to the next. There are, however, some institutions that provide payday advances to economic agents. In such cases the financial instrument is essentially short-term loans/credit.

2.2 Money and Capital Market Development

ECSE/ECSM

In recognition of the limitations of the bank-centric financial system, particularly in financing risky developmental activities and designing financial products for emerging sectors, the ECCB accelerated efforts to establish a stock exchange. These efforts came to fruition in 2001 with the establishment of the Eastern Caribbean Securities Market (ECSM). The ECSM represented a significant augmentation of market infrastructure and presented an opportunity for improving the human resource capacity of the ECCU, with the attendant emphasis on financial literacy. Further, the ECSM was a major technological advancement, being a fully electronic market with a virtual registry and depository, facilitating trading and transfers across the eight member states and beyond. In that regard, the ECSM was a critical node for the full integration of the ECCU into the global capital market.

By design, the ECSM was to be an alternative to commercial banks and other traditional suppliers of credit for businesses, existing and prospective, to raise capital within the regional financial system. It was also to deepen the regional financial system through the establishment
of a secondary market on which the purchasers in the primary market could trade to fulfill their liquidity and other portfolio needs. It was envisaged that the efficiency of financial intermediation would improve as depositors would now have increased options for savings and businesses, cheaper sources of funding, thus improving economic outcomes.

At the end of 2001, there were two (2) companies listed on the ECSE and total market capitalization was $111.4m. By the end of 2008, the number of listed companies had increased to 14 and total market capitalization to $3.9b. Companies were able to expand funding sources, reduce their weighted average cost of capital through higher equity investments and lower debt levels, while options for the saving and investing public increased. The continued development of the stock market promises even greater economic returns in the future.

_RGSM_

The Regional Government Securities Market (RGSM), which came into existence in 2002, was designed to do for the public sector what the ECSM was to for the private sector. Essentially, it was to diversify sources of funding (for governments) and investing (for depositors) as well as facilitate efficiency gains in both the allocation of resources and government financing activities, in furtherance of developmental objectives. It was to strengthen and expand existing primary markets, increasing the domain from the domestic to the regional and international, as well as create a secondary market for liquidity and portfolio management. The ECSM and RGSM together were significant steps towards the realization of the single financial space in the ECCU.

At the end of 2002, only the Government of St. Kitts and Nevis had issued securities on the RGSM, with a $75.0m, 10 year bond issued in November. Market participation increased steadily thereafter and by the end of 2008, only three members, Anguilla, Dominica and Montserrat, had not issued securities on the market. The RGSM contributed to a reduction in debt servicing costs as average interest rates were lower than the weighted average cost of capital of member governments. Additionally, cross-border participation improved
dramatically, suggesting a deeper level of financial integration. The improved allocation of resources can also be discerned from the fact that there was no noticeable decline in the level of savings or the rate of accumulation in the commercial banking sector.

3.0 Relative Importance of the Financial Sector

In 1996, the financial (services) sector was the fourth largest sector in the ECCU, contributing 9.6 per cent to real GDP. Activity in the sector expanded at an average annual rate of 6.5 per cent over the period 1996 to 2008. As a result, the contribution of financial services to GDP rose by 5.4 percentage points and by the end of 2008, financial services was the second largest contributor to GDP, behind government services. Growth in the general economy is also highly positively correlated with growth in the financial sector. So for example, when there is overall expansion in financial services, GDP is normally expected to grow, and when there is a deceleration in GDP growth, financial services is also expected to decelerate (Figure 1).

**Figure 1: Financial Services and GDP**

![Graph showing growth in Financial Services value added and GDP](image)

**Source:** ECCB
Monetary Policy

Within the context of the ECCU, the fixed exchange rate provides a nominal anchor for monetary policy. As a result, the primary objective of monetary policy is the maintenance of the exchange rate and the preservation of the exchange arrangement. At a minimum, this requires adherence to the 60.0 per cent statutory ratio of foreign reserves to demand liabilities of the Central Bank. The rule effectively constrains the monetary expansion, thus contributing to stability in prices and expectations, particularly in view of the fact that the parity has been maintained at EC$2.7:US$1.0 from inception. As a secondary objective, monetary policy also seeks to engender monetary and credit conditions conducive to the balanced growth and development of member states. Broadly speaking, this can be interpreted as ensuring that the financial system is adequately liquid, that financial intermediation is efficient and effective, and that the financial system is fulfilling its economic functions. Generally, the conduct of monetary policy reflects developments in these spheres of activity.

From its inception, the ECCB has primarily relied on three (3) main tools of monetary policy: the reserve requirement, the discount rate and the minimum savings rate. The required reserve ratio, at 6.0 per cent of deposits averaged, has not been altered since its introduction in 1984. However, administrative arrangements in respect of the reserve requirement were altered in 1994 when the reserve period was increased to four (4) weeks as opposed to the previous one (1) week. This regime remains in effect today. Similarly, the discount rate, which was lowered from 10.0 per cent to 9.0 per cent in 1993, was not altered during the review period.

Economic contraction in 2001, along with reduced future prospects led to a search for policy tools to stimulate economic activity. The Monetary Council of the ECCB decided that effective 01 September 2002, the minimum savings rate which had been set at 4.0 per cent from 1985, would be lowered to 3.0 per cent. The anticipation was that the reduced cost of funding to commercial banks would have resulted in a concomitant reduction in lending rates, thus increasing the flow of credit and stimulating economic activity. However, impact was
limited as only a handful of banks actually reduced their lending rates in response to the
decline in the minimum savings rate.

4.0 Perspectives on the future financial structure of the ECCU

The future structure of the ECCU’s financial system is likely to be influenced greatly by two
developments: OECS economic union and the region’s responses to the global financial crisis.

4.1. The OECS Economic Union

The OECS Treaty (1981) and the ECCB Agreement (1983) provide the basis for the financial
and economic development of the region as an integration arrangement. An economic union
comprises four components: a single currency; a single financial space, the free movement of
the factors of production and a common external trade policy. In the current formulation, the
gaps towards an economic union relate to the creation of a single financial space and the
freedom of movement of the factors of production. The ECCB is charged with the
responsibility of building a single financial space. Some progress has been made in this regard
through the creation of regional institutions such as the ECHMB and the ECSE and also
through market integration as delivered by the RGSM and the inter-bank money market.

The process of building a single financial space is to be accelerated to deliver the OECS
economic union by December 2009. The important prospective directions would be the further
development of the regional economies, in ways that increases the scale and scope of
institutions through the integration of the disparate financial sectors and economies of the
ECCU. This would be achieved both through the creation of regional institutions and regional
regulatory frameworks for the financial institutions.

In this conceptualisation, upon completion the single financial space would fundamentally
change the operational framework of the financial sector. For example, it is envisaged that
once the single financial space is created commercial banks, for example, would require only
one banking license to operate through out the ECCU and not eight as currently obtains.
Therefore, once it is registered say in Antigua and Barbuda, it is registered to operate anywhere in the ECCU. It is also envisaged that the non-bank financial institutions would also have uniform regulatory frameworks coordinated from the centre.

The creation of a single financial space is also likely to result in the rationalization of many financial institutions, either through mergers or acquisitions. So for example, it is likely that the indigenous commercial banks would amalgamate into a union wide commercial bank, with headquarters and branches throughout the OECS. A similar path is expected for most of the other financial institutions.

4.2. The global financial crisis

The global financial crisis provides the opportunity for the regional policy authorities to speedily advance the implementation of the single financial space programme and through this, the creation of the OECS economic union.

Two important and early spill overs from the global financial crisis were the collapse of the CLICO/BAICO insurance companies and the deposit run on Bank of Antigua. These events laid bare the inadequacies of the regulatory, supervisory and coordinatory frameworks within the ECCU. Responses to these two events hold the potential to rapidly advance the creation of the OECS economic union, or delay its achievement indefinitely.

The regional policy authorities have chosen a path that would use these two events to fast track the creation of the OECS economic union. In the first case, this would involve the creation of public-private partnership flagship insurance company for the OECS economy. This company would involve the regional government along with the private sector – domestic and foreign. It is envisaged that this new entity would take over the assets and business - on a going concern basis - of the existing insurance companies which were under distress.
In respect of the indigenous banks, the focus is on their amalgamation. The Bank of Antigua was purchased by a consortium of indigenous banks and the Government of Antigua and Barbuda and renamed the Eastern Caribbean Amalgamated Bank Ltd (ECAB). This development created a vehicle through which consolidation of indigenous commercial banks within the ECCU can be achieved.

As a consequence of these two events the regional policy authorities have focused on the gaps that currently exist in the regulatory, supervisory framework and more broadly the institutional gaps in the ECCU. These responses build on the existing regional governance framework of the ECCB’s Monetary Council and the OECS Authority. In particular much energy is now placed on the implementation of long discussed regulations for sub-sectors of the non-banks and supervisory frameworks such as the single regulatory units within the individual countries of the ECCU.

4.3. Unresolved Issues

One of the significant unresolved issues is the sufficiency of existing regulatory resources and proposals for the management of externalities in the financial sector of the ECCU. In particular the global crisis has laid bare the previous notions of insufficient regulation and supervision. Going forward, the matter of whether the interest of the public, in the context of the single financial space/economic union, is best served by disparate regulatory units with the attendant transactions and coordination costs constraints, or by a single regulatory agency for the entire union, will have to be addressed. What type of regulatory structures would be most effective in dealing with the information asymmetries and incentives problems in the financial system? Regulators must resist the temptation for forbearance and always act in the best interest of the public. Regulators must act resolutely and without delay once problems have been identified at financial institutions. This is one of the key lessons of the current global crisis.

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Both types of regulatory models now in existence – the single regulatory agency – FSA in England for example – and those which combine monetary policy and regulatory functions – the FED for example - did not fare well in the current crisis.
financial and economic crisis. In this sense, there is a strong case for a uniform regulatory regime for the financial sector across the ECCU.

A second unresolved issue is the optimal balance of entry and exit, in the context of a small open economy, to be permitted in the financial system. In other words what level of competition will lead to the emergence of flagship financial institutions with the requisite governance capacity and capital to contribute to the future sustainable development of the OECS economy?

The third unresolved issue is the mechanism for the efficient resolution of financial sector instability. Financial institution failure or system instability within an economic union requires a prearranged coordinated fiscal plan. Failure to agree to such a burden sharing mechanism before an adverse event risks major confusion and large output losses.

The fourth unresolved issue is the management of the ‘too big to fail’ perception that large institutions within small economies facilitates.

The fifth issue is the need for the regulators in the region to keep the financial system focused on risk management and efficient allocation of capital. To do this effectively they must prevent the same type of information and incentive problems as obtained in the US financial system from surfacing in the financial system in the region. Institutions must be discouraged from adopting financial products without fully understanding them and how they transform risk.

The final issue is the funding for the proposed restructuring of the ECCU’s financial system.

5.0 Concluding comments

This chapter provided several insights. First it identified the structure of the ECCU’s financial structure since it was last documented in 1996. Second, it identified the relative importance of
the financial sector in respect of its contribution to GDP. Third, the forces that are likely to determine the future structure of the financial system were identified. Finally, a number of unresolved issues consequent on the futuristic structure of the ECCU’s financial structure were identified.

There are three direct policy implications of the research. First, the need for the regional policy authorities to re-examine the regulatory structures, incentives and effectiveness, in the context of an economic union; second, the need for the fiscal authorities to design burden sharing arrangements to manage adverse financial shocks and improve policy responses; and third, the optimal balance between the desire to build an indigenous financial system capable of contributing to the economic transformation of the region’s economy and the need to maintain financial sector stability.

The research can be extended in at least two directions. First to an investigation of the optimal financial structure for the economic development of the ECCU, universal banks or market based system. Second the optimal transition path to the ideal financial structure for the ECCU, and the cost thereof.
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