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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TRINIDAD & TOBAGO INSURANCE LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statement of financial position as at 31 December 2023, and the separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Trinidad and Tobago Insurance Limited (the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2 (i).

Summary Separate and Consolidated Financial Statements

The summary separate and consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary separate and consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's report thereon.

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited separate and consolidated financial statements in our audit report dated 25 March 2024.

Management's Responsibility for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2 (i).

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

EY

Port of Spain,
TRINIDAD:
25 March 2024

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group		
Restated 2021	Restated 2022	2023	Assets	Restated 2021	Restated 2022
68,568	59,565	51,132	Cash and short-term funds	163,369	465,537
8,015	7,994	7,964	Fixed deposits	53,438	53,187
353,381	282,376	235,833	Investment securities	2,731,924	2,481,335
1,534	1,194	1,317	Interest receivable	16,437	9,129
—	—	—	Loans and advances	187,808	193,506
14,781	18,231	13,621	Other receivables	23,764	22,699
3,563	6,707	6,915	and prepayments	11,097	7,785
99,969	138,945	190,718	Taxation recoverable	252,072	167,570
5,901	—	8,169	Reinsurance contract assets	10,761	1,321
101,297	124,208	125,205	Insurance contract assets	159,783	156,616
2,355	2,417	7,043	Investment properties	17,705	6,003
66,790	66,790	386,851	Right-of-use assets	—	—
62,009	50,436	50,317	Investments in subsidiaries	113,400	72,454
30,490	43,288	71,308	Property and equipment	304,736	68,032
4,395	4,467	9,941	Intangible assets	13,485	6,505
77,055	73,371	74,692	Deferred tax asset	163,045	137,804
900,103	879,989	1,241,026	Employee benefit asset	4,222,824	3,849,483
			Total assets		
			Liabilities		
28,330	24,816	36,289	Other payables	102,451	97,201
—	—	—	Taxation payable	3,568	10
2,383	2,296	6,762	Lease liabilities	17,774	6,344
36,291	37,594	40,732	Deferred tax liability	98,089	92,455
3,551	3,982	3,953	Employee benefit obligation	6,878	6,899
—	—	—	Investment contract liabilities	289,010	272,774
250,178	282,219	361,754	Insurance contract liabilities	2,047,093	1,694,240
25	30	—	Reinsurance contract liabilities	—	30
320,758	350,937	449,490	Total liabilities	2,564,863	2,169,953
			Equity		
19,070	19,070	30,000	Stated capital	30,000	19,070
15,944	15,944	15,944	Catastrophe reserve	49,435	15,944
544,331	494,038	745,592	Retained earnings	1,578,142	1,643,855
			Equity attributable to the equity holders of the Parent	1,657,577	1,678,869
579,345	529,052	791,536	Non-controlling interest	384	661
—	—	—	Total equity	1,657,961	1,679,530
—	—	—	Total liabilities and equity	4,222,824	3,849,483
900,103	879,989	1,241,026			

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

These separate and consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 March, 2024 and signed on its behalf by:

Ray A. Sumairsingh
Chairman

M. Musa Ibrahim
Managing Director

TATIL Board of Directors

Ray A. Sumairsingh (Chairman)
M. Musa Ibrahim (Managing Director)
Dr. Maryam Abdool-Richards
Michal Andrews
Dr. Marlene Attzs
Gregory Hill
Larry Howai
Charles Mouttet
Franklyn Parsotan
Nigel Smith

Vaneeta Bissoondatt - Corporate Secretary,
Insurance Sector

TATIL Senior Management Team

M. Musa Ibrahim
Alex Malins-Smith
Rhonda Doopan
Owen Field
Gamal Hallim
Sarita Parsad
Salisha Rajnarinesingh
Vijay Seudath
Nicholas Sonnylal
Ricardo St. Cyr
Reissa Kidney-Ramdass
David Alleyne
Managing Director
Chief Financial Officer
Manager, Accident and Health
Executive, Information Technology and Digital Transformation
Manager, Claims
Head of Legal and Compliance
Senior Manager, Underwriting
Technical Manager
Manager, Agencies and Direct Business
Manager, Broker Services
HR Manager - Insurance
General Manager - Tridents Insurance

The full Audited Financial Statements can be accessed at each of the company's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the IA.

TRINIDAD AND TOBAGO INSURANCE LIMITED

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME

For the Year ended 31 December 2023 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
Restated 2022	2023		2023	Restated 2022
661,431	747,002	Insurance revenue	1,060,662	730,669
(291,940)	(329,695)	Insurance service expense	(596,616)	(377,262)
		Insurance service result before reinsurance contracts held	464,046	353,407
369,491	417,307	Net expense from reinsurance contracts held	(400,411)	(343,939)
(365,324)	(404,686)	Insurance service result	63,635	9,468
4,167	12,621	Investment income/(loss)	172,884	(35,861)
9,987	317,468	Insurance finance expenses for insurance contracts issued	(61,588)	(40,158)
(1,104)	(1,454)	Reinsurance finance income for reinsurance contracts held	19	710
323	570	Net insurance financial result	(61,569)	(39,448)
(781)	(884)	Other income	31,347	28,357
18,526	20,939	Other expenses	(108,526)	(69,783)
(39,875)	(41,794)	Net (loss)/profit before taxation	97,771	(107,267)
(7,976)	308,350	Taxation expense	(34,490)	5,767
(4,852)	(6,372)	Net (loss)/profit after taxation	63,281	(101,500)
(12,828)	301,978	(Loss)/Profit attributable to:		
		Equity holders of the Parent	63,235	(101,427)
(12,828)	301,978	Non-controlling interest	46	(73)
			63,281	(101,500)

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31 December 2023 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
Restated 2022	2023		2023	Restated 2022
(12,828)	301,978	Net (loss)/profit after taxation	63,281	(101,500)
		Other comprehensive gain/(loss)		
		Other comprehensive gain/(loss) not to be reclassified to separate and consolidated statement of income or loss in subsequent periods:		
-	(9,585)	Unrealised loss on investments	(61,070)	-
-	2,875	Income tax effect	18,608	-
(6,877)	(2,324)	"Re-measurement loss on defined benefit plans"	(15,302)	(10,418)
1,912	2,040	Income tax effect	5,699	2,797
		Total comprehensive (loss)/income for the year, net of tax	11,216	(109,121)
(17,793)	294,984	Attributable to:		
(17,793)	294,984	Equity holders of the Parent	11,208	(109,042)
-	-	Non-controlling interest	8	(79)
(17,793)	294,984		11,216	(109,121)

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 December 2023 • Expressed in thousands of Trinidad and Tobago Dollars

Parent	Stated capital	Catastrophe reserve	Retained earnings	Total
Balance at 31 December 2021, as previously reported	19,070	15,944	541,397	576,411
Impact of initial application of IFRS 17	-	-	2,934	2,934
Restated Balance at 1 January 2022	19,070	15,944	544,331	579,345
Total comprehensive loss	-	-	(17,793)	(17,793)
Dividends 2022	-	-	(32,500)	(32,500)
Restated Balance as at 31 December 2022	19,070	15,944	494,038	529,052
Total comprehensive income	-	-	294,984	294,984
Increase in share capital	10,930	-	(10,930)	-
Dividends 2023	-	-	(32,500)	(32,500)
Balance as at 31 December 2023	30,000	15,944	745,592	791,536

Group	Stated capital	Catastrophe reserve	Retained earnings	Total equity attributable to equityholders of the Parent	Non-controlling interest	Total
Balance at 31 December 2021, as previously reported	19,070	15,944	1,780,770	1,815,784	744	1,816,528
Impact of initial application of IFRS 17	-	-	(3,181)	(3,181)	(4)	(3,185)
Restated Balance at 1 January 2022	19,070	15,944	1,777,589	1,812,603	740	1,813,343
Total comprehensive loss	-	-	(109,042)	(109,042)	(79)	(109,121)
Other life insurance reserve movements	-	-	7,808	7,808	-	7,808
Dividends 2022	-	-	(32,500)	(32,500)	-	(32,500)
Restated Balance as at 31 December 2022	19,070	15,944	1,643,855	1,678,869	661	1,679,530
Total comprehensive income	-	-	11,208	11,208	8	11,216
Increase in share capital	10,930	-	(10,930)	-	-	-
Reclass to Catastrophe Reserve	-	33,491	(33,491)	-	-	-
Dividends 2023	-	-	(32,500)	(32,500)	(285)	(32,785)
Balance as at 31 December 2023	30,000	49,435	1,578,142	1,657,577	384	1,657,961

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT CASH FLOWS

For the Year ended 31 December 2023 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
Restated 2022	2023		2023	Restated 2022
		Cash flows from operating activities		
(7,976)	308,350	Net (loss)/profit before taxation	97,771	(107,267)
		Adjustments to reconcile net profit to net cash generated from operating activities:		
(1,931)	(4,021)	Gain on employee benefits	(5,491)	(3,249)
6,901	8,492	Depreciation and amortisation	24,130	11,866
12,174	(13,394)	Net (gain)/loss on revaluation of investments	(61,055)	119,892
(3,926)	(1,259)	Realised (gain)/loss on sale of equities	(15,659)	(3,926)
		Loss/(gain) on revaluation of investment property	–	6,188
(6,810)	–	Loss on disposal of property and equipment	(3)	1
–	–	Amortisation of premiums on investment securities	175	220
220	175	Impairment expense/(write-back)	(5,927)	(96)
(282)	(4,283)	(Gain)/loss on foreign exchange	(293)	2,736
(1,566)	(3,577)			
		Operating profit before working capital changes	33,648	26,365
(3,196)	290,483	(Increase)/decrease in receivables	599	(28,857)
(37,013)	4,487	Increase/(decrease) in payables	(18,515)	(10,595)
(12,711)	15,939	Increase/(decrease) in insurance contracts	95,377	67,381
41,985	19,563			
(10,935)	330,472	Cash generated from operations	111,109	54,294
(4,810)	(2,942)	Taxes paid	(39,383)	(8,762)
		Cash generated from / (used in) operating activities	71,726	45,532
(15,745)	327,530			
		Cash flows from investing activities		
		Additions to property and equipment, intangible assets, leased assets	(53,156)	(35,061)
(24,289)	(30,849)	Proceeds from sale/maturity of investments and fixed deposits	1,433,597	503,244
98,824	135,853	Purchase of investments and fixed deposits	(1,757,648)	(438,929)
(35,293)	(88,406)	Purchase of investment in subsidiary	–	–
–	(320,061)	Net increase in loans and advances	1,323	4,014
–	–			
39,242	(303,463)	Cash (used in)/generated from investing activities	(375,884)	33,267
		Cash flows from financing activities		
(32,500)	(32,500)	Dividends paid to shareholders	(32,707)	(32,500)
(32,500)	(32,500)	Cash used in financing activities	(32,707)	(32,500)
		Net (decrease)/increase in cash and cash equivalents	(336,865)	46,299
(9,003)	(8,433)	Acquisition of company	34,697	–
–	–	Cash and cash equivalents at the beginning of the year	465,537	419,238
68,568	59,565	Cash and cash equivalents at the end of the year	163,369	465,537
59,565	51,132			
		Represented by:		
38,865	48,993	Cash on hand and at bank	141,721	431,362
20,700	2,139	Short-term deposits	21,648	34,175
59,565	51,132		163,369	465,537
		Supplemental information:		
11,973	310,642	Interest and dividends received	100,941	97,826

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

1. Incorporation and business activities of the Group

Trinidad and Tobago Insurance Limited ("the Parent") is incorporated and domiciled in the Republic of Trinidad and Tobago and is a wholly owned subsidiary of ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAL Limited. The Trinidad and Tobago Insurance Limited Group ("the Group") comprising of the Parent and three subsidiaries, Tatil Life Assurance Limited, Tatil Re Limited and Colonial Fire and General Insurance Company Limited, carries on the underwriting of all classes of long-term and short-term insurance business and the rental of properties. The Parent was continued under the provisions of the Companies Act, 1995 on 6 October 1999. Its registered office and principal place of business is located at 11 Maraval Road, Port of Spain.

2. Significant accounting policies

i. Basis of preparation

These abridged financial statements of the Group have been derived from the audited financial statements of the Tatil Group. The audited financial statements of the Tatil Group were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). All of the notes necessary for a fair presentation in accordance with IFRS have not been included in these abridged financial statements. The full audited financial statements can be accessed at each of the Company's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the IA.

Disclosures in the notes to these abridged financial statements are limited to those matters considered to be material and necessary to present a true and fair view of the Group's performance.

These abridged financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period, and that all new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Group have been adopted.

The abridged financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Parent and all values are rounded to the nearest thousand, except where otherwise indicated.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

ii. Change in accounting policies and disclosures

IFRS 17 Insurance contracts

In these financial statements, the Group has applied IFRS 17 Insurance Contracts for the first time. IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods beginning on or after 1 January 2023.

iii. Contingent liabilities

In the ordinary course of business the Group is involved in various legal claims and proceedings. Provisions have been established, where necessary, based on the professional advice received. While it is not practical to forecast the precise outcome of pending or threatened legal proceedings, management is of the view that final determination of such proceedings will not have a material impact on the financial results and financial position of the Group.

3. Related party transactions and balances

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The Parent is owned by ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAL Limited. A number of transactions are entered into with related parties in the normal course of business. These include insurance coverage and property rental and were carried out at commercial terms and at market rates.

The related assets, liabilities, income and expenses from these transactions are as follows:

Parent			Group	
2022	2023		2023	2022
		Assets		
6,837	1,652	ANSA Merchant Bank Limited	1,652	6,837
		Trinidad and Tobago		
4,931	2,068	Insurance Limited - subsidiaries	–	–
14,011	10,591	ANSA McAL Limited Group	56,177	59,299
25,779	14,311		57,829	66,136
		Liabilities		
3,012	3,434	ANSA Merchant Bank Limited	3,434	3,012
		Trinidad and Tobago		
428	4,632	Insurance Limited - subsidiaries	–	–
1,310	1,668	ANSA McAL Limited Group	4,278	2,272
4,750	9,734		7,712	5,284
		Income		
11,982	10,364	ANSA Merchant Bank Limited	10,364	11,982
		Trinidad and Tobago		
8,387	309,822	Insurance Limited - subsidiaries	–	–
35,416	45,674	ANSA McAL Limited Group	46,432	36,124
1,887	2,092	Other related parties	2,092	1,887
57,672	367,952		58,888	49,993
		Expenses		
1,602	1,505	ANSA Merchant Bank Limited	1,505	1,602
		Trinidad and Tobago		
35,816	40,558	Insurance Limited - subsidiaries	–	–
6,111	9,762	ANSA McAL Limited Group	10,429	6,561
1,041	1,136	Directors fees	3,103	2,226
44,570	52,961		15,037	10,389