



Building a better
working world

Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad
Tel: +1 868 628 1105
Fax: +1 868 622 1153
www.ey.com

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 statements of financial position as at 31 December 2024, the separate and consolidated statements of income, separate and consolidated statements of comprehensive income, separate and consolidated statement of changes in equity and separate and consolidated statements of cash flows for the year ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Trinidad and Tobago Insurance Limited (the "Parent") and its subsidiaries (the "Group") for the year ended 31 December 2024.

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 IFRS Accounting Standards. 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 audit opinion on the audited separate and consolidated financial statements in our report dated 11 March 2025.

Responsibilities of Management and Audit and Risk Committee 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 Summary 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:
11 March 2025

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.

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.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

	Parent		Group	
	2023	2024	2024	2023
Assets				
Cash and short-term funds	51,132	75,549	197,100	163,369
Fixed deposits	7,964	7,678	53,523	53,438
Investment securities	235,833	193,249	2,741,287	2,731,924
Interest receivable	1,317	1,243	21,700	16,437
Loans and advances	—	—	179,215	187,808
Other receivables and prepayments	13,621	8,360	20,293	23,764
Taxation recoverable	6,915	6,501	10,922	11,097
Reinsurance contract assets	190,718	151,216	330,564	252,072
Insurance contract assets	8,169	7,602	12,076	10,761
Investment properties	125,205	125,626	161,128	159,783
Right-of-use assets	7,043	7,752	19,403	17,705
Investments in subsidiaries	386,851	386,851	—	—
Property and equipment	50,317	47,447	117,449	113,400
Intangible assets	71,308	78,338	314,919	304,736
Deferred tax asset	9,941	4,112	10,600	13,485
Employee benefit asset	74,692	71,304	160,498	163,045
Total assets	1,241,026	1,172,828	4,350,677	4,222,824
Liabilities				
Other payables	36,289	44,247	113,343	102,451
Taxation payable	—	—	1,021	3,564
Lease liabilities	6,762	9,011	21,268	17,774
Deferred tax liability	40,732	33,319	74,603	98,093
Employee benefit obligation	3,953	4,957	8,741	6,878
Investment contract liabilities	—	—	295,658	289,010
Insurance contract liabilities	361,754	317,209	2,163,837	2,047,093
Total liabilities	449,490	408,743	2,678,471	2,564,863
Equity				
Stated capital	30,000	30,000	30,000	30,000
Catastrophe reserve	15,944	15,944	49,435	49,435
Fair value reserve	(6,710)	(20,581)	(110,028)	(42,462)
Retained earnings	752,302	738,722	1,702,431	1,620,604
Equity attributable to the equity holders of the Parent	791,536	764,085	1,671,838	1,657,577
Non-controlling interest	—	—	368	384
Total equity	—	—	1,672,206	1,657,961
Total liabilities and equity	1,241,026	1,172,828	4,350,677	4,222,824

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 11 March, 2025 and signed on its behalf by:

Chairman *Raghuveer* Managing Director *Immanuel*

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent		Group	
2023	2024	2024	2023
747,002	772,561	1,149,592	1,060,662
(329,695)	(316,699)	(570,840)	(596,616)
417,307	455,862	578,752	464,046
(404,686)	(415,252)	(471,309)	(400,411)
12,621	40,610	107,443	63,635
317,468	12,334	167,679	172,884
(1,454)	(68)	(56,807)	(61,588)
570	36	715	19
(884)	(32)	(56,092)	(61,569)
20,939	24,797	41,770	31,347
(41,794)	(53,841)	(121,583)	(108,526)
308,350	23,868	139,217	97,771
(6,372)	514	(14,993)	(34,490)
301,978	24,382	124,224	63,281
301,978	24,382	124,202	63,235
—	—	22	46
301,978	24,382	124,224	63,281

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 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent		Group	
2023	2024	2024	2023
301,978	24,382	124,224	63,281
(9,585)	(10,344)	(81,522)	(61,070)
—	685	1,934	—
2,875	(4,212)	19,670	18,608
(2,324)	(7,945)	(13,854)	(15,302)
2,040	2,483	3,942	5,699
—	—	(7,648)	—
294,984	5,049	46,746	11,216
294,984	5,049	46,762	11,208
—	—	(16)	8
294,984	5,049	46,746	11,216

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 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent	Stated capital	Catastrophe reserve	Fair value reserve	Retained earnings	Total
Balance as at 1 January 2023	19,070	15,944	—	494,038	529,052
Total comprehensive (loss)/income	—	—	(6,710)	301,694	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	(6,710)	752,302	791,536
Total comprehensive (loss)/income	—	—	(13,871)	18,920	5,049
Dividends 2024	—	—	—	(32,500)	(32,500)
Balance as at 31 December 2024	30,000	15,944	(20,581)	738,722	764,085

Group	Stated capital	Catastrophe reserve	Fair value reserve	Retained earnings	Total equity attributable to equityholders of the Parent	Non-controlling interest	Total
Balance as at 1 January 2023	19,070	15,944	—	1,643,855	1,678,869	661	1,679,530
Total comprehensive (loss)/income	—	—	(42,462)	53,670	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	(42,462)	1,620,604	1,657,577	384	1,657,961
Total comprehensive (loss)/income	—	—	(67,566)	114,328	46,762	(16)	46,746
Dividends 2024	—	—	—	(32,500)	(32,500)	—	(32,500)
Balance as at 31 December 2024	30,000	49,435	(110,028)	1,702,432	1,671,839	368	1,672,207

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 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent	Group
2023 2024	2024 2023
Cash flows from operating activities	Cash flows from operating activities
Net profit before taxation	Net profit before taxation
308,350 23,868	139,217 97,771
Adjustments to reconcile net profit to net cash generated from operating activities:	Adjustments to reconcile net profit to net cash generated from operating activities:
(4,021) (2,221)	Gain on employee benefits (6,436) (5,491)
8,492 8,970	Depreciation and amortisation 29,365 24,130
(13,394) 274	Net (gain)/loss on revaluation of investments (31,505) (61,055)
(1,259) (1,983)	Realised gain on sale of equities (16,278) (15,659)
— —	Gain on revaluation of investment property (901) —
— —	Gain on disposal of property and equipment (118) (3)
175 175	Amortisation of premiums on investment securities 863 175
(4,283) (4,743)	Impairment write-back (6,312) (5,927)
(3,577) (1,099)	Gain on foreign exchange (5,344) (293)
290,483 23,241	Operating profit before working capital changes 102,551 33,648
4,487 5,335	Decrease in receivables 8,303 599
15,939 10,207	Increase/(decrease) in payables 6,882 (18,515)
19,563 (4,476)	Increase/(decrease) in insurance contracts 43,585 95,377
330,472 34,307	Cash generated from operations 161,321 111,109
(2,942) (2,161)	Taxes paid (13,482) (39,383)
327,530 32,146	Cash generated from operating activities 147,839 71,726
Cash flows from investing activities	Cash flows from investing activities
(30,849) (13,873)	Additions to property and equipment (39,709) (53,156)
135,853 116,442	Proceeds from sale/maturity of investments and fixed deposits 1,088,956 1,433,597
(88,406) (77,799)	Purchase of investments and fixed deposits (1,131,018) (1,757,648)
(320,061) —	Purchase of investment in subsidiary — —
— —	Net increase in loans and advances 162 1,323
(303,463) 24,770	Cash (used in)/generated from investing activities (81,609) (375,884)
Cash flows from financing activities	Cash flows from financing activities
(32,500) (32,500)	Dividends paid to shareholders (32,500) (32,707)
(32,500) (32,500)	Cash used in financing activities (32,500) (32,707)
(8,433) 24,416	Net (decrease)/increase in cash and cash equivalents 33,730 (336,865)
- -	Acquisition of company - 34,697
59,565 51,132	Cash and cash equivalents at the beginning of the year 163,369 465,537
51,132 75,548	Cash and cash equivalents at the end of the year 197,099 163,369
Represented by:	Represented by:
48,993 74,163	Cash on hand and at bank 162,332 141,721
2,139 1,386	Short-term deposits 34,768 21,648
51,132 75,549	197,100 163,369
Supplemental information:	Supplemental information:
310,642 8,534	Interest and dividends received 125,477 100,941

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 2024 (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. Accounting policies

i. Basis of preparation

These abridged separate and consolidated financial statements of the Group have been derived from the audited separate and consolidated financial statements of the Group. The audited separate and consolidated financial statements were prepared in accordance with IFRS Accounting Standards. All of the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged financial statements. The full audited separate and consolidated financial statements can be accessed at each of the Parent'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 separate and consolidated 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 separate and consolidated financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Group 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 separate and consolidated financial statements continue to be prepared on the going concern basis.

ii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these separate and consolidated financial statements are consistent with those followed in the preparation of the Group's annual separate and consolidated financial statements for the year ended 31 December 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.

**NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago dollars)

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	
2023	2024		2024	2023
		Assets		
1,652	869	ANSA Merchant Bank Limited	869	1,652
		Trinidad and Tobago		
2,068	2,938	Insurance Limited - subsidiaries	—	—
<u>10,591</u>	<u>6,582</u>	ANSA McAL Limited Group	<u>52,427</u>	<u>56,177</u>
<u>14,311</u>	<u>10,389</u>		<u>53,296</u>	<u>57,829</u>
		Liabilities		
3,434	3,331	ANSA Merchant Bank Limited	3,337	3,434
		Trinidad and Tobago		
4,632	392	Insurance Limited - subsidiaries	—	—
<u>1,668</u>	<u>22,678</u>	ANSA McAL Limited Group	<u>24,596</u>	<u>4,278</u>
<u>9,734</u>	<u>26,401</u>		<u>27,933</u>	<u>7,712</u>
		Income		
10,364	1,042	ANSA Merchant Bank Limited	1,042	10,364
		Trinidad and Tobago		
309,822	6,053	Insurance Limited - subsidiaries	—	—
<u>45,674</u>	<u>62,094</u>	ANSA McAL Limited Group	<u>62,813</u>	<u>46,432</u>
<u>2,092</u>	<u>2,825</u>	Other related parties	<u>2,825</u>	<u>2,092</u>
<u>367,952</u>	<u>72,014</u>		<u>66,680</u>	<u>58,888</u>
		Expenses		
1,505	296	ANSA Merchant Bank Limited	296	1,505
		Trinidad and Tobago		
40,558	36,603	Insurance Limited - subsidiaries	—	—
<u>9,762</u>	<u>17,415</u>	ANSA McAL Limited Group	<u>18,082</u>	<u>10,429</u>
<u>1,136</u>	<u>1,139</u>	Directors fees	<u>3,189</u>	<u>3,103</u>
<u>52,961</u>	<u>55,453</u>		<u>21,567</u>	<u>15,037</u>

4. Subsequent Events

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.