

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 2025, and the separate and consolidated statement of income, separate and consolidated statement of comprehensive income, separate and consolidated statement of changes in equity and separate and consolidated statement of 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 "Parent") and its subsidiaries (the "Group") for the year ended 31 December 2025.

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 9 March 2026.

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 Responsibility 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:
9 March 2026

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 INCOME

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
772,561	847,559	Insurance revenue	1,261,093	1,149,592
(316,699)	(802,791)	Insurance service expense	(1,064,338)	(570,840)
		Insurance service result before reinsurance contracts held	196,755	578,752
455,862	44,768	Net expense from reinsurance contracts held	(84,076)	(471,309)
(415,252)	(19,086)	Insurance service result	112,679	107,443
40,610	25,682	Investment income	231,887	167,679
12,334	29,066	Insurance finance expenses for insurance contracts issued	(45,601)	(56,807)
(68)	(60)	Reinsurance finance income for reinsurance contracts held	883	715
36	32	Net insurance financial result	(44,718)	(56,092)
(32)	(28)	Other income	40,546	41,770
24,797	23,467	Other expenses	(135,105)	(121,583)
(53,841)	(50,160)	Net profit before taxation	205,289	139,217
23,868	28,027	Taxation income/(expense)	(28,367)	(14,993)
514	(3,391)	Net profit after taxation	176,922	124,224
24,382	24,636	Profit attributable to:		
		Equity holders of the Parent	176,868	124,202
24,382	24,636	Non-controlling interest	54	22
			176,922	124,224

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
75,549	33,769	Assets		
7,678	7,705	Cash and short-term funds	184,265	197,100
193,249	201,927	Fixed deposits	55,207	53,523
1,243	1,475	Investment securities	2,846,859	2,741,287
—	—	Interest receivable	22,642	21,700
8,360	36,541	Loans and advances	162,899	179,215
6,501	6,520	Other assets	86,476	20,294
151,216	215,989	Taxation recoverable	10,930	10,922
7,602	7,737	Reinsurance contract assets	362,112	330,564
125,626	142,370	Insurance contract assets	14,355	12,076
7,752	5,873	Investment properties	173,189	161,128
386,851	386,851	Right-of-use assets	14,332	19,403
47,447	44,068	Investments in subsidiaries	—	—
78,338	44,385	Property and equipment	122,128	117,449
4,112	4,172	Intangible assets	283,674	314,919
71,304	72,302	Deferred taxation asset	27,441	22,677
1,172,828	1,211,684	Employee benefit asset	139,910	160,498
		Total assets	4,506,419	4,362,755
44,247	47,406	Liabilities		
—	—	Other payables	120,048	113,343
9,011	6,663	Taxation payable	1,617	1,021
33,319	33,426	Lease liabilities	15,487	21,268
4,957	6,426	Deferred taxation liability	90,639	86,680
—	—	Employee benefit obligation	10,290	8,741
317,209	369,065	Investment contract liabilities	278,696	295,658
408,743	462,986	Insurance contract liabilities	2,224,623	2,163,837
		Total liabilities	2,741,400	2,690,548
30,000	30,000	Equity		
15,944	15,944	Stated capital	30,000	30,000
(20,581)	(20,004)	Catastrophe reserve	49,435	49,435
—	—	Fair value reserve	(133,284)	(110,028)
738,722	722,758	Revaluation reserve	1,470	—
		Retained earnings	1,816,996	1,702,432
764,085	748,698	Equity attributable to the equity holders of the Parent	1,764,617	1,671,839
—	—	Non-controlling interest	402	368
—	—	Total equity	1,765,019	1,672,207
1,172,828	1,211,684	Total liabilities and equity	4,506,419	4,362,755

These separate and consolidated summary financial statements were approved by the Board of Directors and authorised for issue on 3 March 2026 and signed on its behalf by:

Chairman: *Ray A. Sumairsingh*

Managing Director: *M. Musa Ibrahim*

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
24,382	24,636	Net profit after taxation	176,922	124,224
		Other comprehensive income/(loss)		
		Other comprehensive income/(loss) not to be reclassified to separate and consolidated statement of income in subsequent periods:		
(10,344)	(4,408)	Unrealised loss on investments	(45,419)	(81,522)
685	11	Realised gain on investments	11	1,934
(4,212)	608	Income tax effect	4,397	19,670
		Re-measurement loss on defined benefit plans	(31,994)	(13,854)
(7,945)	(4,093)	Income tax effect	8,699	3,942
2,483	359	Revaluation surplus	1,470	—
—	—	Other comprehensive income/(loss) may be reclassified to separate and consolidated statement of income in subsequent periods:		
—	—	Unrealised gain/(loss) on investments	12,631	(7,648)
—	—	Income tax effect	(1,405)	—
5,049	17,113	Total comprehensive income for the year, net of taxation	125,312	46,746
		Attributable to:		
5,049	17,113	Equity holders of the Parent	125,278	46,762
—	—	Non-controlling interest	34	(16)
5,049	17,113		125,312	46,746



For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Group	Stated capital	Catastrophe reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total equity attributable to equityholders of the Parent	Non-controlling interest	Total
Balance as at 1 January 2024	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
Total comprehensive (loss)/income	—	—	(29,785)	1,470	153,593	125,278	34	125,312
Transfer from fair value reserve	—	—	6,529	—	(6,529)	—	—	—
Dividends 2025	—	—	—	—	(32,500)	(32,500)	—	(32,500)
Balance as at 31 December 2025	30,000	49,435	(133,284)	1,470	1,816,996	1,764,617	402	1,765,019

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

NOTES TO THE SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 December 2025 • 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 summary 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 summary 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 Financial Institutions Act (FIA) and section 152 (2) of the Insurance Act (IA).

Disclosures in the notes to these summary 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 summary 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 summary 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 summary 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 2025.

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 SUMMARY SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended 31 December 2025 • 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	
2024	2025		2025	2024
		Assets		
869	1,819	ANSA Merchant Bank Limited Group Trinidad and Tobago	111,433	54,107
2,938	186	Insurance Limited - subsidiaries	–	–
<u>6,582</u>	<u>4,227</u>	ANSA McAL Limited Group	<u>4,313</u>	<u>6,597</u>
<u>10,389</u>	<u>6,232</u>		<u>115,746</u>	<u>60,704</u>
		Liabilities		
3,331	3,306	ANSA Merchant Bank Limited Group Trinidad and Tobago	5,159	3,911
392	482	Insurance Limited - subsidiaries	–	–
<u>22,678</u>	<u>18,370</u>	ANSA McAL Limited Group	<u>18,921</u>	<u>23,490</u>
<u>26,401</u>	<u>22,158</u>		<u>24,080</u>	<u>27,401</u>
		Income		
1,042	5,826	ANSA Merchant Bank Limited Group Trinidad and Tobago	5,940	1,204
6,053	5,099	Insurance Limited - subsidiaries	–	–
62,094	61,930	ANSA McAL Limited Group	62,673	62,819
<u>2,825</u>	<u>2,879</u>	Other related parties	<u>2,879</u>	<u>2,825</u>
<u>72,014</u>	<u>75,734</u>		<u>71,492</u>	<u>66,848</u>
		Expenses		
296	327	ANSA Merchant Bank Limited Group Trinidad and Tobago	1,030	963
36,603	44,121	Insurance Limited - subsidiaries	–	–
17,415	9,204	ANSA McAL Limited Group	9,204	17,415
<u>1,139</u>	<u>1,254</u>	Directors fees	<u>3,027</u>	<u>3,189</u>
<u>55,453</u>	<u>54,906</u>		<u>13,261</u>	<u>21,567</u>
		Key management compensation		
<u>7,754</u>	<u>8,830</u>	Short-term employment benefits	<u>18,915</u>	<u>18,357</u>

4. Events after the reporting period

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