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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TATIL LIFE ASSURANCE 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 December 31, 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 Tatil Life Assurance Limited (the "Group") for the year ended December 31, 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 Responsibility

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.


Port of Spain,
TRINIDAD:
25 March 2024

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TATIL LIFE Board of Directors

Ray A. Sumairsingh (Chairman)
M. Musa Ibrahim (Managing Director)
Dr. Maryam Abdool-Richards
Dr. Marlene Attzs
W. David Clarke
Larry Howai
Dr. Michael Moses
Charles Mouttet
Franklyn Parsotan
A. Nigel Sabga
Nigel Smith

Vaneeta Bissoondatt - Corporate Secretary, Insurance Sector

TATIL Life Senior Management Team :

M. Musa Ibrahim	Managing Director
Anthony Shaw	General Manager
Kevin Haqq	General Manager Technical Operations
Chandradath Maharaj	Chief Financial Officer
John Robinson	Head of Underwriting, New Business, Group Life and Reinsurance
Claudine Allert	Life Office Manager
Jeffrey Dalton Brown	Manager, Compliance and Risk
Owen Field	Executive, Information Technology and Digital Transformation
Felix Mahadeo	Head of Sales
Luanna Rahman	Manager, Pension Services
David St.Cyr	Head of Actuarial Services
Reissa Kidney-Ramdass	HR Manager - 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.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

Parent			Group			
Restated As at 1 January 2022	Restated 2022	2023		Restated 2023	Restated 2022	Restated As at 1 January 2022
			Assets			
			Cash and			
348,029	403,173	75,116	short-term funds	77,077	403,546	348,029
45,453	45,193	45,474	Fixed deposits	45,474	45,193	45,453
8,514	7,131	10,258	Interest receivable	10,258	7,131	8,514
			Other debtors			
8,345	9,783	9,687	and prepayments	9,687	9,559	8,345
5,729	3,586	8,811	Right-of-use assets	8,811	3,586	5,729
			Investment			
2,084,084	1,912,651	1,964,308	securities	1,964,308	1,912,651	2,084,084
			Investment			
—	24,000	24,000	in subsidiary	—	—	—
201,623	193,506	187,808	Loans and advances	187,808	193,506	201,623
19,542	30,259	37,395	Reinsurance asset	37,395	30,259	19,542
			Insurance			
—	1,321	2,592	contract assets	2,592	1,321	—
183	1,001	1,080	Taxation recoverable	1,080	1,001	183
25,650	29,069	29,069	Investment properties	53,069	53,069	25,650
			Property			
1,500	1,357	7,119	and equipment	7,119	1,357	1,500
14,524	24,693	36,962	Intangible assets	36,962	24,693	14,524
1,749	2,038	1,520	Deferred tax asset	1,520	2,038	1,749
			Employee			
65,429	64,433	62,353	benefit asset	62,353	64,433	65,429
<u>2,830,354</u>	<u>2,753,194</u>	<u>2,503,552</u>	Total assets	<u>2,505,513</u>	<u>2,753,343</u>	<u>2,830,354</u>
			Liabilities			
74,199	73,084	50,883	Other payables	50,923	72,533	74,199
34	10	3,568	Taxation payable	3,568	10	34
6,033	4,048	9,186	Lease liabilities	9,186	4,048	6,033
74,632	54,861	48,473	Deferred tax liability	48,473	54,861	74,632
			Employee benefit			
2,951	2,917	2,925	obligation	2,925	2,917	2,951
			Investment contract			
263,828	272,774	289,010	liabilities	289,010	272,774	263,828
<u>1,383,533</u>	<u>1,412,021</u>	<u>1,491,870</u>	Insurance contract			
<u>1,805,210</u>	<u>1,819,715</u>	<u>1,895,915</u>	liabilities	<u>1,491,870</u>	<u>1,412,021</u>	<u>1,383,533</u>
			Total liabilities	<u>1,895,955</u>	<u>1,819,164</u>	<u>1,805,210</u>
			Equity			
62,970	62,970	62,970	Stated capital	62,970	62,970	62,970
<u>962,174</u>	<u>870,509</u>	<u>544,667</u>	Life surplus account	<u>546,588</u>	<u>871,209</u>	<u>962,174</u>
<u>1,025,144</u>	<u>933,479</u>	<u>607,637</u>	Total equity	<u>609,558</u>	<u>934,179</u>	<u>1,025,144</u>
			Total liabilities			
<u>2,830,354</u>	<u>2,753,194</u>	<u>2,503,552</u>	and equity	<u>2,505,513</u>	<u>2,753,343</u>	<u>2,830,354</u>

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

These abridged 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:


Chairman


Managing Director