

# Bancassurance Caribbean Limited

## Abridged Financial Statements

Year ended 31<sup>st</sup> December 2024

Expressed in Trinidad and Tobago Dollars

### INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED FINANCIAL STATEMENTS



To the shareholders of Bancassurance Caribbean Limited

#### Our opinion

In our opinion, the accompanying abridged financial statements of Bancassurance Caribbean Limited (the Company) are consistent, in all material respects, with the audited financial statements, on the basis described in note 2.

#### The abridged financial statements

The Company's abridged financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the abridged statement of financial position as at 31 December 2024;
- the abridged statement of comprehensive income for the year then ended;
- the abridged statement of changes in equity for the year then ended;
- the abridged statement of cash flows for the year then ended; and
- the related notes to the abridged financial statements.

The abridged financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the abridged financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated 24 June 2025.

#### Responsibilities of management and those charged with governance for the abridged financial statements

Management is responsible for the preparation of the abridged financial statements on the basis described in note 2.

#### Auditor's responsibility

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

*PricewaterhouseCoopers*  
Port of Spain  
Trinidad, West Indies  
24 June 2025

### ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	2024 \$'000	Restated 2023 \$'000
<b>Loss for the year</b>	<u>(7,460)</u>	<u>(4,662)</u>
<b>Other comprehensive income/(loss)</b>		
Items that may be reclassified subsequently to profit or loss:		
Finance expenses from insurance contracts issued	1,283	195
<b>Net other comprehensive income that may be reclassified subsequently to profit or loss</b>	<u>1,283</u>	<u>195</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>1,283</u>	<u>195</u>
<b>Total comprehensive loss for the period, net of tax</b>	<u>(6,177)</u>	<u>(4,467)</u>

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

### ABRIDGED STATEMENT OF FINANCIAL POSITION

	31 December 2024 \$'000	Restated 31 December 2023 \$'000	Restated 1 January 2023 \$'000
<b>Assets</b>			
Investment properties	26,109	25,102	27,796
Investment securities	246,755	230,931	237,085
Loans and receivables	617	521	347
Deferred tax assets	10	229	228
Insurance contract assets	–	120	127
Reinsurance contract assets	98	94	–
Taxation recoverable	5,846	5,846	5,846
Cash and cash equivalents	2,773	25,040	21,808
Cash and cash equivalents of mutual fund unit holders	144	21,696	21,329
<b>Total assets</b>	<u>282,352</u>	<u>309,579</u>	<u>314,566</u>
<b>Equity and liabilities</b>			
Share capital	15,013	15,013	9,163
Reserves	1,473	190	(5)
Retained earnings	(21,798)	(14,338)	(3,826)
<b>Total equity</b>	<u>(5,312)</u>	<u>865</u>	<u>5,332</u>
<b>Liabilities</b>			
Insurance contract liabilities	265,560	283,899	283,090
Reinsurance contract liabilities	84	58	14
Deferred tax liabilities	4,447	3,479	3,375
Provision for taxation	6,571	8,439	6,774
Due to related parties	10,414	11,637	15,157
Other liabilities	588	1,202	824
<b>Total liabilities</b>	<u>287,664</u>	<u>308,714</u>	<u>309,234</u>
<b>Total equity and liabilities</b>	<u>282,352</u>	<u>309,579</u>	<u>314,566</u>

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

On 23 June 2025, the Board of Directors of Bancassurance Caribbean Limited authorised these financial statements for issue.

Director:  Director: 

### ABRIDGED STATEMENT OF INCOME

	2024 \$'000	Restated 2023 \$'000
Insurance revenue	2,525	3,015
Insurance service expenses	(19,799)	(9,003)
Net expenses from reinsurance contracts held	(404)	(261)
<b>Insurance service result</b>	<u>(17,678)</u>	<u>(6,249)</u>
<b>Investing activities</b>		
Investment income from financial assets measured at amortised cost	3,935	4,361
Investment income from financial assets measured at fair value through profit or loss	1,328	2,304
Net realised gains/(losses) on financial assets	9	(34)
Net fair value gains/(losses)	9,100	(400)
Other income	430	91
Net impairment losses on financial assets	(427)	(179)
<b>Net income from investing activities</b>	<u>14,375</u>	<u>6,143</u>
Finance expenses from insurance contracts issued	(2,684)	(1,797)
<b>Net insurance finance expenses</b>	<u>(2,684)</u>	<u>(1,797)</u>
<b>Net loss from all activities</b>	<u>(5,987)</u>	<u>(1,903)</u>
Operating expenses	(502)	(445)
<b>Loss before taxation</b>	<u>(6,489)</u>	<u>(2,348)</u>
Taxation	(971)	(2,314)
<b>Loss for the year</b>	<u>(7,460)</u>	<u>(4,662)</u>

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

# Bancassurance Caribbean Limited

## Abridged Financial Statements

Year ended 31<sup>st</sup> December 2024

Expressed in Trinidad and Tobago Dollars

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 January 2024</b>	15,013	190	(14,338)	865
Total comprehensive income/(loss)	–	1,283	(7,460)	(6,177)
<b>Balance at 31 December 2024</b>	<u>15,013</u>	<u>1,473</u>	<u>(21,798)</u>	<u>(5,312)</u>
<b>Balance at 1 January 2023 – as previously reported</b>	9,163	(5)	(3,500)	5,658
Restatements (Note 6)	–	–	(326)	(326)
<b>Balance at 1 January 2023</b>	9,163	(5)	(3,826)	5,332
Total comprehensive income/(loss)	–	195	(4,662)	(4,467)
Dividends capitalised	5,850	–	(5,850)	–
<b>Balance at 31 December 2023</b>	<u>15,013</u>	<u>190</u>	<u>(14,338)</u>	<u>865</u>

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

### ABRIDGED STATEMENT OF CASH FLOWS

	2024 \$'000	Restated 2023 \$'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(6,489)	(2,348)
Adjustment for specific items included on the accruals basis:		
– Investment income	(5,263)	(6,665)
Adjustment for non-cash items	(8,885)	688
Interest received	4,030	4,470
Dividends received	1,273	2,304
<b>Operating loss before changes in operating assets/liabilities</b>	(15,334)	(1,551)
Net (decrease)/increase in insurance contract assets/liabilities	(16,936)	1,011
Net increase/(decrease) in reinsurance contract assets/liabilities	22	(50)
Purchase of investment securities	(25,366)	(358)
Proceeds from sale of investment securities	18,077	8,346
Purchase of/additions to investment properties	(49)	(2)
Net decrease in loans and receivables	(630)	(81)
Net increase in other operating assets/liabilities	(1,837)	(3,142)
<b>Cash (used in)/provided by operating activities</b>	(42,053)	4,173
Net taxation paid	(1,652)	(546)
<b>Net cash (used in)/provided by operating activities</b>	<u>(43,705)</u>	<u>3,627</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	–	5,850
Dividends paid to equity holders of the company	–	(5,850)
<b>Net cash provided by/(used in) financing activities</b>	–	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(43,705)</u>	<u>3,627</u>

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

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

#### 1. Incorporation and principal activities of the Company

Bancassurance Caribbean Limited ("the Company") was incorporated in the Republic of Trinidad and Tobago on 18 January 1999 and operates under the provisions of the Insurance Act of 2018 which came into effect on January 1st 2021. Prior to the commencement of the new legislation, the company operated under the provisions of the Insurance Act 1980. The Company is engaged in the underwriting of all classes of long-term insurance business as defined in the Insurance Act 1980 of Trinidad and Tobago and associated investment activities. The Company is wholly owned by Guardian Insurance Limited, a company also incorporated in the Republic of Trinidad and Tobago.

The address of the registered office is 1 Guardian Drive, Westmoorings S.E., Trinidad and Tobago.

Guardian Holdings Limited (GHL) is 61.77% owned by NCB Global Holdings Limited ("NCBGH" and the "Parent"), a limited liability holding company, which was incorporated in Trinidad and Tobago in December 2017. NCBGH is 100% owned by NCB Financial Group Limited ("NCBFG"). NCBFG was incorporated in Jamaica in April 2016 and is the financial holding company for the NCB Group. NCBFG is 47.14% (2023: 49.58%) owned by AIC (Barbados) Limited and the ultimate parent company is Portland Holdings Inc., incorporated in Canada. Portland Holdings Inc. is controlled by Hon. Michael A. Lee-Chin, O.J., a director of the Company. The NCB Financial Group provides a diversified range of financial services through its subsidiaries and associates.

The ordinary shares of GHL and NCBFG are listed on the Trinidad and Tobago Stock Exchange and the Jamaica Stock Exchange.

#### 2. Basis of preparation

The abridged financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago.

The abridged financial statements are derived from the Company's audited financial statements which are prepared in accordance with IFRS Accounting Standards (previously referred to as International Financial Reporting Standards).

The abridged statement of financial position as at 31 December 2024 and abridged statements of income, comprehensive income, changes in equity and cash flows for the year then ended were exactly re-produced from the Company's audited financial statements. However, the disclosures within the abridged financial statements were limited to disclosures that were deemed material and necessary to present a true and fair view of the Company's performance through a succinct lens.

The 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. All new and amended accounting standards and interpretations that are mandatory for the periods disclosed and which are relevant to the Company have been adopted.

These abridged financial statements are prepared solely for statutory purposes and do not reflect the consolidation of the accounts of subsidiary companies.

The abridged financial statements have been prepared on a going concern basis.

The Company's audited financial statements are available for any user on the Company's website or can be accessed at the Company's office during normal business hours.

#### 3. Functional and Presentation Currency

Items included in the Company's abridged financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The abridged financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Company's functional and presentation currency.

#### 4. Contingent liabilities

##### Taxation

There may be a possible obligation that may arise for the interest and penalties relating to the tax on future distributions.

The existence of this obligation will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

##### Legal Proceedings

The Company is a defendant and plaintiff in various legal actions. In the opinion of the Directors, after taking legal advice, the outcome of such actions will not give rise to any material loss.

#### 5. Related party disclosures

The following transactions were carried out with related parties:

	2024 \$'000	2023 \$'000
(a) Dividend Income from:		
–Key Associates	883	1,528
(b) Financial Assets of:		
–Key Associates	120,223	114,906
(c) Due to related parties:		
Fatum Holding N.V.	905	901
Affiliated companies	9,509	10,736
	<u>10,414</u>	<u>11,637</u>

There was no provision for doubtful debts at the reporting date and no bad debt expense in the year (2023: Nil).

Financial assets of other related parties comprise debt, equity and other investments issued by entities controlled by related parties, in the ordinary course of business.

#### 6. Restatements

Certain comparative amounts in the Company's financial statements have been restated, reclassified or re-presented as a result of the following:

##### Note 1:

Certain data processing errors that caused the understatement of the liability for incurred claims for certain life and annuity portfolios in prior periods were identified in 2024. These errors were corrected retrospectively in the prior periods to which they relate.

##### Note 2:

A detailed review identified a misstatement of the liability relating to annuity portfolios that were not valued in prior periods. The insurance contract liabilities were corrected retrospectively and a consequential impact on profit or loss in the prior period.

# Bancassurance Caribbean Limited

## Abridged Financial Statements

Year ended 31<sup>st</sup> December 2024

Expressed in Trinidad and Tobago Dollars

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)

#### 6. Restatements (continued)

The following error in the previously issued financial statements for 2023 and 2022 were corrected as presented.

##### Statement of Financial Position (2023)

	As previously reported \$'000	Restatement Note 1 \$'000	Restatement Note 2 \$'000	Restated Balances \$'000
<b>Assets</b>				
Investment properties	25,102	–	–	25,102
Investment securities	230,931	–	–	230,931
Loans and receivables	521	–	–	521
Deferred tax assets	229	–	–	229
Insurance contract assets	120	–	–	120
Reinsurance contract assets	95	(1)	–	94
Taxation recoverable	5,846	–	–	5,846
Cash and cash equivalents	25,040	–	–	25,040
Cash and cash equivalents of mutual fund unit holders	21,696	–	–	21,696
<b>Total assets</b>	<b>309,580</b>	<b>(1)</b>	<b>–</b>	<b>309,579</b>
<b>Equity and liabilities</b>				
Share capital	15,013	–	–	15,013
Reserves	191	(1)	–	190
Retained earnings	(12,434)	(1,430)	(474)	(14,338)
<b>Total equity</b>	<b>2,770</b>	<b>(1,431)</b>	<b>(474)</b>	<b>865</b>
<b>Liabilities</b>				
Insurance contract liabilities	281,897	1,528	474	283,899
Reinsurance contract liabilities	58	–	–	58
Deferred tax liabilities	3,479	–	–	3,479
Provision for taxation	8,439	–	–	8,439
Due to related parties	11,637	–	–	11,637
Other liabilities	1,300	(98)	–	1,202
<b>Total liabilities</b>	<b>306,810</b>	<b>1,430</b>	<b>474</b>	<b>308,714</b>
<b>Total equity and liabilities</b>	<b>309,580</b>	<b>(1)</b>	<b>–</b>	<b>309,579</b>

##### Statement of Income (2023)

	As previously reported \$'000	Restatement Note 1 \$'000	Restatement Note 2 \$'000	Restated Balances \$'000
Insurance revenue	2,985	–	30	3,015
Insurance service expenses	(7,302)	(1,701)	–	(9,003)
Net expenses from reinsurance contracts held	(261)	–	–	(261)
<b>Insurance service result</b>	<b>(4,578)</b>	<b>(1,701)</b>	<b>30</b>	<b>(6,249)</b>
<b>Investing activities</b>				
Investment income from financial assets measured at amortised cost	4,361	–	–	4,361
Investment income from financial assets measured at fair value through profit or loss	2,304	–	–	2,304
Net realised losses on financial assets	(34)	–	–	(34)
Net fair value losses	(400)	–	–	(400)
Other income	91	–	–	91
Net impairment losses on financial assets	(271)	92	–	(179)
<b>Net income from investing activities</b>	<b>6,051</b>	<b>92</b>	<b>–</b>	<b>6,143</b>
Finance expenses from insurance contracts issued	(1,798)	1	–	(1,797)
<b>Net insurance finance expenses</b>	<b>(1,798)</b>	<b>1</b>	<b>–</b>	<b>(1,797)</b>
<b>Net loss from all activities</b>	<b>(325)</b>	<b>(1,608)</b>	<b>30</b>	<b>(1,903)</b>
Operating expenses	(445)	–	–	(445)
<b>Loss before taxation</b>	<b>(770)</b>	<b>(1,608)</b>	<b>30</b>	<b>(2,348)</b>
Taxation	(2,314)	–	–	(2,314)
<b>Loss for the year</b>	<b>(3,084)</b>	<b>(1,608)</b>	<b>30</b>	<b>(4,662)</b>

##### Statement of Cash Flows (2023)

	As previously reported \$'000	Restatement Note 1 \$'000	Restatement Note 2 \$'000	Restated Balances \$'000
<b>Cash flows from operating activities</b>				
Loss before taxation	(770)	(1,608)	30	(2,348)
Profit before taxation from discontinued operations	–	–	–	–
Adjustment for specific items included on the accruals basis:				
- Investment income	(6,665)	–	–	(6,665)
Adjustment for non-cash items	780	(92)	–	688
Interest received	4,470	–	–	4,470
Dividends received	2,304	–	–	2,304
<b>Operating profit/ (loss) before changes in operating assets/liabilities</b>	<b>119</b>	<b>(1,700)</b>	<b>30</b>	<b>(1,551)</b>
Net (decrease)/increase in insurance contract assets/liabilities	(662)	1,703	(30)	1,011
Net increase/(decrease) in reinsurance contract assets/liabilities	(51)	1	–	(50)
Purchase of investment securities	(358)	–	–	(358)
Proceeds from sale of investment securities	8,346	–	–	8,346
Purchase of/additions to investment properties	(2)	–	–	(2)
Net decrease in loans and receivables	(173)	92	–	(81)
Net increase in other operating assets/liabilities	(3,046)	(96)	–	(3,142)
<b>Cash (used in)/provided by operating activities</b>	<b>4,173</b>	<b>–</b>	<b>–</b>	<b>4,173</b>
Net taxation paid	(546)	–	–	(546)
<b>Net cash (used in)/provided by operating activities</b>	<b>3,627</b>	<b>–</b>	<b>–</b>	<b>3,627</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	5,850	–	–	5,850
Dividends paid to equity holders of the company	(5,850)	–	–	(5,850)
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,627</b>	<b>–</b>	<b>–</b>	<b>3,627</b>

##### Non Consolidated Statement of Financial Position (2022)

	As previously reported \$'000	Restatement Note 1 \$'000	Restatement Note 2 \$'000	Restated Balances \$'000
<b>Assets</b>				
Investment properties	27,796	–	–	27,796
Investment securities	237,085	–	–	237,085
Loans and receivables	347	–	–	347
Deferred tax assets	228	–	–	228
Insurance contract assets	127	–	–	127
Reinsurance contract assets	41	(41)	–	–
Taxation recoverable	5,846	–	–	5,846
Cash and cash equivalents	21,808	–	–	21,808
Cash and cash equivalents of mutual fund unit holders	21,329	–	–	21,329
<b>Total assets</b>	<b>314,607</b>	<b>(41)</b>	<b>–</b>	<b>314,566</b>
<b>Equity and liabilities</b>				
Share capital	9,163	–	–	9,163
Reserves	(5)	–	–	(5)
Retained earnings	(3,500)	179	(505)	(3,826)
<b>Total equity</b>	<b>5,658</b>	<b>179</b>	<b>(505)</b>	<b>5,332</b>
<b>Liabilities</b>				
Insurance contract liabilities	282,762	(177)	505	283,090
Reinsurance contract liabilities	55	(41)	–	14
Deferred tax liabilities	3,375	–	–	3,375
Provision for taxation	6,774	–	–	6,774
Due to related parties	15,157	–	–	15,157
Other liabilities	826	(2)	–	824
<b>Total liabilities</b>	<b>308,949</b>	<b>(220)</b>	<b>505</b>	<b>309,234</b>
<b>Total equity and liabilities</b>	<b>314,607</b>	<b>(41)</b>	<b>–</b>	<b>314,566</b>

#### 7. Subsequent events

There no events or transactions that have occurred that will require adjustments to the disclosures in the abridged financial statements.