

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021
WITH COMPARATIVE FIGURES
LONG-TERM INSURANCE BUSINESS

	TOTAL	TOTAL
	Dec-21	Dec-20
Cash and Deposits	45,943,000	45,010,000
Government Securities	83,091,000	74,587,000
Company Bonds and Debentures	574,000	572,000
Secured Loans	5,979,000	6,015,000
Investments in Real Estate	-	-
Shares	13,557,000	10,614,000
Unit Trusts and Mutual Funds	-	-
Investments in Related Parties	1,008,000	1,008,000
Policy Loans	13,956,000	13,384,000
Other Investments	1,400,000	1,400,000
Total Cash and Investments	165,508,000	152,590,000
Other Current Assets	20,480,000	25,815,000
Fixed Assets	6,033,000	6,133,000
Total Assets	192,021,000	184,538,000
Unearned Premium Provision	267,000	238,000
Claims Provision	1,731,000	2,761,000
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	91,622,000	83,437,000
Deposit Administration Funds	28,464,000	27,790,000
Other Provision	10,049,000	8,153,000
Total Insurance Liabilities	132,133,000	122,379,000
Other Liabilities	11,879,000	14,407,000
Total Liabilities	144,012,000	136,786,000
Share Capital	-	-
Head Office Account	42,095,000	38,977,000
Retained Earnings	3,667,000	6,324,000
Reserves	2,249,000	2,450,000
Total Capital	48,011,000	47,751,000

N.B. Slight differences in totals are due to rounding.

CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2021
WITH COMPARATIVE FIGURES
LONG-TERM INSURANCE BUSINESS

	TOTAL	TOTAL
	Dec-21	Dec-20
Gross Premiums Written	30,159,000	30,343,000
Reinsurance Assumed	-	-
Reinsurance ceded	1,147,000	2,053,000
Net Premiums Written	29,012,000	28,290,000
Investment Income	6,744,000	6,522,000
Other Revenue	793,000	1,410,000
Total Revenue	36,549,000	36,222,000
Policy Holder Benefits	23,490,000	21,938,000
Commission Expense	4,154,000	4,134,000
Management expense	9,217,000	9,060,000
Other Expenses	1,122,000	1,086,000
Total Expenses	37,983,000	36,218,000
Net Income before Tax	(1,434,000)	4,000

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021
WITH COMPARATIVE FIGURES
GENERAL INSURANCE BUSINESS

	TOTAL	TOTAL
	Dec-21	Dec-20
ASSETS		
Cash and Deposits	27,839,446	28,698,946
Government Securities	23,028,989	23,946,497
Company Bonds and Debentures	2,247,000	195,000
Secured Loans	161,000	161,000
Investments in Real Estate	4,505,720	4,525,720
Shares	103,000	103,000
Unit Trust and Mutual Funds	200,000	-
Investments in Related Parties	2,255,541	2,545,813
Other Investments	4,862,498	4,291,995
Total Cash and Investments	65,203,194	64,467,971
Other Current Assets	31,412,197	35,021,988
Fixed Assets	10,346,968	10,453,680
Total Assets	106,962,359	109,943,639
Unearned Premium Provision	22,694,687	20,855,531
Claims Provision	12,893,349	13,256,098
Other Provision	4,224,002	6,649,134
Total Insurance Liabilities	39,812,038	40,760,763
Other Liabilities	20,600,382	17,675,716
Total Liabilities	60,412,420	58,436,479
Share Capital	5,900,150	5,900,150
Head Office Account	(2,927,000)	1,120,000
Retained Earnings	34,292,787	36,785,011
Reserves	9,281,000	7,702,000
Total Capital	46,546,937	51,507,161
Total Liabilities & Capital	106,959,357	109,943,640

N.B. Slight differences in totals are due to rounding.

CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2021

WITH COMPARATIVE FIGURES

GENERAL INSURANCE BUSINESS

	GRAND	GRAND
	TOTAL	TOTAL
	Dec-21	Dec-20
INCOME		
Gross Premium Written	66,723,590	62,015,646
Premiums Ceded	37,346,466	34,688,487
Net Premiums Written	29,377,124	27,327,159
Change in unearned premiums	64,767	(85,858)
Net Premiums Earned	29,312,357	27,413,017
Claims expense	16,690,076	15,608,543
Net Commission Expense	(1,259,891)	2,268,987
Management expense	8,718,645	9,772,246
Total Underwriting Expenses	24,148,830	27,649,776
Underwriting Income	5,163,527	(236,759)
Investment Income	942,586	1,256,125
Other Revenue	379,977	379,549
Other Expenses	(575,167)	(627,167)
Net Operating Income before Tax	5,910,923	771,748

Insurance Industry Totals

	Quarter Ended	Year Ended	Quarter Ended
	Dec-21	Dec-20	Dec-20
Assets:			
Life Companies	192,021,000	184,241,000	184,538,000
General Companies	106,962,359	111,027,998	109,943,639
Total Amount	298,983,359	295,268,998	294,481,639
Liabilities:			
Life Companies	144,012,000	140,655,000	136,786,000
General Companies	60,412,420	61,699,532	58,436,479
Total Amount	204,424,420	202,354,532	195,222,479
Capital/Equity:			
Life Companies	48,011,000	43,586,000	47,751,000
General Companies	46,546,937	49,327,466	51,507,161
Total Amount	94,557,937	92,913,466	99,258,161
Gross Premium:			
Life Companies	30,159,000	30,497,000	30,343,000
General Companies	66,723,590	70,455,701	62,015,646
Total Amount	96,882,590	100,952,701	92,358,646