

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
WITH COMPARATIVE FIGURES
LONG-TERM INSURANCE BUSINESS

	TOTAL (EC\$)	TOTAL (EC\$)
	Mar-23	Mar-22
Cash and Deposits	47,365,000	40,911,000
Government Securities	94,364,000	86,619,000
Company Bonds and Debentures	-	574,000
Secured Loans	4,693,000	5,964,000
Investments in Real Estate	-	-
Shares	14,550,000	14,245,000
Unit Trusts and Mutual Funds	-	-
Investments in Related Parties	992,000	992,000
Policy Loans	15,844,000	14,832,000
Other Investments	700,000	700,000
Total Cash and Investments	178,508,000	164,837,000
Other Current Assets	10,437,000	6,261,000
Fixed Assets	5,974,000	6,065,000
Total Assets	194,919,000	177,163,000
Unearned Premium Provision	144,000	251,000
Claims Provision	2,303,000	2,459,000
Life Insurance and Annuity Provisions	92,454,000	93,840,000
Deposit Administration Funds	30,158,000	28,931,000
Other Provision	12,832,000	9,149,000
Total Insurance Liabilities	137,891,000	134,630,000
Other Liabilities	12,217,000	10,041,000
Total Liabilities	150,108,000	144,671,000
Share Capital	-	-
Head Office Account	37,254,000	32,812,000
Retained Earnings	6,556,000	(1,855,000)
Reserves	1,003,000	1,533,000
Total Capital	44,813,000	32,490,000

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

CONSOLIDATED INCOME STATEMENT AS AT MARCH 31, 2023
WITH COMPARATIVE FIGURES
LONG-TERM INSURANCE BUSINESS

	TOTAL (EC\$)	TOTAL (EC\$)
	Mar-23	Mar-22
Gross Premiums Written	8,107,000	8,215,000
Reinsurance Assumed	-	-
Reinsurance ceded	242,000	270,000
Net Premiums Written	7,865,000	7,945,000
Investment Income	2,237,000	1,850,000
Other Revenue	493,000	233,000
Total Revenue	10,595,000	10,028,000
Policy Holder Benefits	8,913,000	5,024,000
Commission Expense	1,199,000	1,094,000
Management expense	2,464,000	2,398,000
Other Expenses	277,000	278,000
Total Expenses	12,853,000	8,794,000
Net Income before Tax	(2,258,000)	1,234,000

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
WITH COMPARATIVE FIGURES
GENERAL INSURANCE BUSINESS

	TOTAL (EC\$) Mar-23	TOTAL (EC\$) Mar-22
ASSETS		
Cash and Deposits	32,349,106	29,288,060
Government Securites	22,762,470	22,771,632
Company Bonds and Debentures	2,340,000	2,710,000
Secured Loans	161,000	161,000
Investments in Real Estate	4,563,960	4,522,720
Shares	158,000	131,000
Unit Trusts and Mutual Funds	-	200,000
Investments in Related Parties	2,896,859	2,482,918
Policy Loans	-	-
Other Investments	8,181,498	6,666,498
Total Cash and Investments	73,412,893	68,933,828
Other Current Assets	40,996,985	24,502,102
Fixed Assets	10,555,804	10,434,275
Total Assets	124,965,682	103,870,205
Unearned Premuim Provision	31,456,165	18,329,196
Claims Provision	10,003,660	11,045,837
Other Provision	3,946,120	4,158,895
Total Insurance Liabilities	45,405,945	33,533,928
Other Liabilities	25,388,756	12,747,621
Total Liabilities	70,794,701	46,281,549
Share Capital	5,900,150	5,900,150
Head Office Account	-	5,410,000
Retained Earnings	39,783,830	36,992,506
Reserves	10,611,000	9,281,000
Total Capital	54,171,980	57,583,656
TOTAL LIABILITIES & Capital	124,966,681	103,865,205

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
WITH COMPARATIVE FIGURES
GENERAL INSURANCE BUSINESS

	TOTAL (EC\$)	TOTAL (EC\$)
	Mar-23	Mar-22
INCOME		
Gross Premium Written	24,845,705	20,180,129
Premiums Ceded	11,121,711	8,499,528
Net Premiums Written	13,723,994	11,680,601
Change in unearned premiums	1,898,086	(1,379,905)
Net Premiums Earned	11,825,908	13,060,506
Claims expense	5,897,419	6,812,356
Net Commission Expense	540,508	(241,758)
Management expense	2,143,932	2,181,074
Total Underwriting Expenses	8,581,859	8,751,672
Underwriting Income	3,244,049	4,308,834
Investment Income	449,234	342,257
Other Revenue	151,324	111,732
Other Expenses	(223,243)	(107,243)
Net Operating Income before Tax	3,621,364	4,655,580

Insurance Industry Totals

	Quarter Ended	Year Ended	Quarter Ended
	31-Mar-23	31-Dec-21	31-Mar-22
Assets:			
Life Companies	194,919,000	179,280,000	177,163,000
General Companies	124,965,682	115,460,478	103,870,205
Total Amount	319,884,682	294,740,478	281,033,205
Liabilities:			
Life Companies	150,108,000	149,018,000	144,671,000
General Companies	70,794,701	69,372,160	46,281,549
Total Amount	220,902,701	218,390,160	190,952,549
Capital/Equity:			
Life Companies	44,813,000	30,259,000	32,490,000
General Companies	54,171,980	46,089,317	57,583,656
Total Amount	98,984,980	76,348,317	90,073,656
Gross Premium:			
Life Companies	8,107,000	30,363,000	8,215,000
General Companies	24,845,705	77,809,684	20,180,129
Total Amount	32,952,705	108,172,684	28,395,129