

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

	<b>TOTAL</b>	<b>TOTAL</b>
	<b>Dec-23</b>	<b>Dec-22</b>
Cash and Deposits	40,949,000	52,186,000
Government Securities	107,266,000	91,684,000
Company Bonds and Debentures	-	-
Secured Loans	4,666,000	4,849,000
Investments in Real Estate	-	-
Shares	12,472,000	14,355,000
Unit Trusts and Mutual Funds	-	-
Investments in Related Parties	1,008,000	1,008,000
Policy Loans	16,824,000	15,494,000
Other Investments	700,000	700,000
<b>Total Cash and Investments</b>	<b>183,885,000</b>	<b>180,276,000</b>
Other Current Assets	9,732,000	8,982,000
Fixed Assets	5,958,000	5,996,000
<b>Total Assets</b>	<b>199,575,000</b>	<b>195,254,000</b>
Unearned Premium Provision	132,000	134,000
Claims Provision	1,946,000	2,829,000
Catastrophe Provision	-	-
Life Insurance and Annuity Provisions	94,259,000	96,264,000
Deposit Administration Funds	30,728,000	29,713,000
Other Provision	13,134,000	13,902,000
<b>Total Insurance Liabilities</b>	<b>140,199,000</b>	<b>142,842,000</b>
Other Liabilities	11,418,000	12,331,000
<b>Total Liabilities</b>	<b>151,617,000</b>	<b>155,173,000</b>
Share Capital	-	-
Head Office Account	35,506,000	39,895,000
Retained Earnings	11,182,000	(931,000)
Reserves	1,271,000	1,116,000
<b>Total Capital</b>	<b>47,959,000</b>	<b>40,080,000</b>

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

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

	<b>TOTAL</b>	<b>TOTAL</b>
	<b>Dec-23</b>	<b>Dec-22</b>
Gross Premiums Written	35,570,000	33,851,000
Reinsurance Assumed	-	-
Reinsurance ceded	1,004,000	1,037,000
<b>Net Premiums Written</b>	<b>34,566,000</b>	<b>32,814,000</b>
Investment Income	8,011,000	6,137,000
Other Revenue	1,129,000	738,000
<b>Total Revenue</b>	<b>43,706,000</b>	<b>39,689,000</b>
Policy Holder Benefits	23,746,000	24,746,000
Commission Expense	5,134,000	4,124,000
Management expense	10,635,000	9,637,000
Other Expenses	1,421,000	1,239,000
<b>Total Expenses</b>	<b>40,936,000</b>	<b>39,746,000</b>
<b>Net Income before Tax</b>	<b>2,770,000</b>	<b>(57,000)</b>

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

	<b>Total</b>	<b>Total</b>
	<b>Dec-23</b>	<b>Dec-22</b>
<b>ASSETS</b>		
Cash and Deposits	36,048,822	32,126,693
Government Securities	26,307,211	23,036,969
Company Bonds and Debentures	2,432,000	2,296,000
Secured Loans	161,000	161,000
Investments in Real Estate	4,636,960	4,492,720
Shares	103,000	103,000
Unit Trust and Mutual Funds	-	-
Investments in Related Parties	3,874,972	2,566,323
Other Investments	4,599,498	6,369,498
<b>Total Cash and Investments</b>	<b>78,163,463</b>	<b>71,152,203</b>
Other Current Assets	34,550,320	37,701,461
Fixed Assets	10,486,200	10,441,262
<b>Total Assets</b>	<b>123,199,983</b>	<b>119,294,926</b>
Unearned Premium Provision	31,351,335	31,004,669
Claims Provision	8,145,621	9,945,050
Other Provision	4,937,877	4,239,686
<b>Total Insurance Liabilities</b>	<b>44,434,833</b>	<b>45,189,405</b>
Other Liabilities	15,844,146	17,370,903
<b>Total Liabilities</b>	<b>60,278,979</b>	<b>62,560,308</b>
Share Capital	5,900,150	5,900,150
Head Office Account	1,916,000	3,230,000
Retained Earnings	44,495,854	37,984,466
Reserves	10,611,000	9,622,000
<b>Total Capital</b>	<b>62,923,004</b>	<b>56,736,616</b>
<b>Total Liabilities &amp; Capital</b>	<b>123,201,983</b>	<b>119,296,924</b>

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

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

	<b>GRAND</b>	<b>GRAND</b>
	<b>TOTAL</b>	<b>TOTAL</b>
	<b>Dec-23</b>	<b>Dec-22</b>
INCOME		
Gross Premium Written	91,507,532	86,916,623
Premiums Ceded	49,600,258	50,939,067
<b>Net Premiums Written</b>	<b>41,907,274</b>	<b>35,977,556</b>
Change in unearned premiums	2,580,423	1,724,568
<b>Net Premiums Earned</b>	<b>39,326,851</b>	<b>34,252,988</b>
Claims expense	19,648,469	19,434,110
Net Commission Expense	2,529,713	(1,008,421)
Management expense	8,436,481	8,140,441
<b>Total Underwriting Expenses</b>	<b>30,614,663</b>	<b>26,566,130</b>
<b>Underwriting Income</b>	<b>8,712,188</b>	<b>7,686,858</b>
Investment Income	2,728,046	1,234,750
Other Revenue	861,222	749,590
Other Expenses	(1,163,977)	(936,435)
<b>Net Operating Income before Tax</b>	<b>11,137,479</b>	<b>8,734,763</b>

**Insurance Industry Totals**

	<b>Quarter Ended</b>	<b>Year Ended</b>	<b>Quarter Ended</b>
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-22</b>
<b>Assets:</b>			
Life Companies	199,575,000	194,924,000	195,254,000
General Companies	123,199,983	123,403,818	119,294,926
<b>Total Amount</b>	<b>322,774,983</b>	<b>318,327,818</b>	<b>314,548,926</b>
<b>Liabilities:</b>			
Life Companies	151,617,000	156,218,000	155,173,000
General Companies	60,278,979	75,509,017	62,560,308
<b>Total Amount</b>	<b>211,895,979</b>	<b>231,727,017</b>	<b>217,733,308</b>
<b>Capital/Equity:</b>			
Life Companies	47,959,000	38,704,000	40,080,000
General Companies	62,923,004	46,089,317	56,736,616
<b>Total Amount</b>	<b>110,882,004</b>	<b>84,793,317</b>	<b>96,816,616</b>
<b>Gross Premium:</b>			
Life Companies	35,570,000	33,660,000	33,851,000
General Companies	91,507,532	91,212,326	86,916,623
<b>Total Amount</b>	<b>127,077,532</b>	<b>124,872,326</b>	<b>120,767,623</b>