Guardian Group

Guardian Holdings Limited

Guardian Holdings Limited

Summary Consolidated Financial Statements

Year ended 31st December, 2023

Expressed in Trinidad and Tobago Dollars

CHAIRMAN'S REPORT

Dear Shareholder,

Further to your Group's publication of unaudited results on 14th February 2024, your directors are pleased to report that the audited profit attributable to equity shareholders for the year ended 31st December 2023 was $696 million, up $224 million or 48% over the prior year's results of $472 million. Earnings per share increased to $3.00 versus $2.03 and equity value per share increased to $16.59 versus $12.62 in the comparative period. Consistent with previous statements and in accordance with the transition provisions of IFRS 17 Insurance Contracts, the Group has restated its prior year comparative results and recognised the total impact on initial application of IFRS 17 in the opening consolidated statement of financial position as at 1 January 2022. The impact of this restatement resulted in a decrease in the 2022 profits attributable to equity shareholders by $629 million or 57% from $1.1 billion reported under IFRS 4 to $472 million restated under IFRS 17.

In comparison to the unaudited statements for the financial year, the audited profit after tax was adjusted for both 2023 and its 2022 comparative. The results for 2023 decreased by $17 million or 2% from $713 million and the restated comparative increased by $8 million or 2% from $464 million. The change in the results in both years was primarily due to final adjustments included in the closing of the Group's first year of implementing the new accounting standard.

The Life, Health and Pension (LHP) segment contributed insurance revenues of $2.697 billion, up from $2.409 billion in the prior year by $288 million or 12%. Insurance revenue increased on all lines as clients continued to service their policies coupled with new business growth across all territories. This year-over-year increase in revenue was partially offset by increased insurance service expenses mainly due to health claims and directly attributable expenses.

Property and Casualty (P&C) also reported increases in insurance revenues of $2.743 billion up from $2.457 billion in the prior year by $286 million or 12%, principally from operations in the Trinidad, Jamaica and Dutch Caribbean markets. All business lines experienced growth except Marine. Insurance service expenses were $1.2 billion, 6% lower than the prior year mainly from favourable claims experience for property. Reinsurance markets continue to tighten thus resulting in increased reinsurance expenses primarily on the property book of business.

Fee and commission income from brokerage activities was $228 million, up 3% from the prior year. This was mainly due to increased income from our operations in the Netherlands.

Net income from investing activities also increased by $1.1 billion over the prior year to $1.9 billion mainly due to net fair value movements. The year-over-year increase in net fair value gains of $740 million was achieved from all main classes of investments, with local equities being a significant contributor. Current year results also included a non-recurring net fair value gain of $174 million from the reclassification of financial assets backing life and annuity portfolios being transferred from amortised costs and fair value through other comprehensive income to fair value through the profit and loss. The change aimed at diversifying financial assets and reducing the mismatch gap of assets and liabilities on insurance portfolios. Foreign exchange gains in the current year versus prior year losses also contributed to the favorable results. Your Group continues to closely monitor volatile markets and rebalance portfolios, as necessary.

Net insurance finance expenses increased by $774 million over the prior year mainly from our LHP segment. Among other items, finance expenses include the flow through of the portion of net income from investment activities that is associated with insurance products with an investment component. For the reporting year, the impact of those interest rate movements was less favourable to the Group's insurance liabilities; however, the impact was favourable for our clients as they earned higher investment income of $437 million in the current period due to growth in the policyholders' underlying funds, which resulted in higher expenses for the Group.

The Asset Management segment also reported year-over-year growth in after-tax profit for the year of 51%. The Group continues to focus efforts on developing this segment through third-party business, increased structuring, and trade activities.

Other operating expenses that were not attributable to insurance portfolios increased by $7 million or 1% year-over-year. This was in part due to a combination of inflationary impacts on our cost structure, continued investment in IFRS 17 implementation and increased technological expenses. The Group continues to capitalise on cost containment opportunities to reduce operating expenses. Finance charges declined year-over year by $27 million or 13% from repayments on loan facilities.

The Group's strong capitalisation and diversified business model positioned the teams well to respond to the changing business landscape and to navigate the ongoing uncertainties in our investment markets and the macro environment.

Your Group remains focused on completing its journey to perfect and protect the core which remains at the heart of our operations. As the teams continue to implement planned changes, the Group remains resolute on optimising performance whilst building out the phases of our strategic journey geared toward increased use of digital technology and exploring new markets, products, and services.

The Board has proposed a final dividend of 53 cents per share, which in addition to the interim dividend of 22 cents per share will bring total dividends for the 2023 financial year to 75 cents per share. This dividend will be paid to shareholders on record as at 17th April, 2024, when the register of members will be closed for this purpose.

I wish to thank the Board, management, staff and most importantly our customers for their loyalty and continuing support.

Robert Almeida
Chairman, Guardian Holdings Limited
30th March, 2024

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF GUARDIAN HOLDINGS LIMITED

Our opinion
In our opinion, the accompanying summary consolidated financial statements of Guardian Holdings Limited (the Company) and its subsidiaries (together, the Group), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements
The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2023 comprise:

- the summary consolidated statement of financial position as at 31 December 2023;
- the summary consolidated statement of income for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our audit report thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 30 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

Management's responsibility for the summary consolidated financial statements
Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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
30 March 2024

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Audited 12-Months	
	Dec 2023 TT$'000	**Dec 2022 TT$'000 (Restated)**
Insurance revenue	5,439,385	4,865,340
Insurance service expenses	(3,684,312)	(3,369,871)
Net expenses from reinsurance contracts held	(1,053,315)	(819,256)
Insurance service result	701,758	676,213
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	791,611	911,265
Investment income from financial assets measured at fair value through profit or loss	567,020	358,468
Net realised gains	3,455	34,928
Gain on reclassification of financial assets measured at amortised cost to fair value through profit or loss	231,169	-
Loss on reclassification of financial assets measured at fair value through other comprehensive income to fair value through profit or loss	(57,577)	-
Net fair value gains/(losses)	209,533	(530,055)
Fee income	84,730	75,407
Other income	147,030	77,339
Net impairment gains/(losses) on financial assets	2,197	(3,135)
Investment contract benefits	(64,869)	(60,936)
Net income from investing activities	1,914,299	863,281
Finance expenses from insurance contracts issued	(787,051)	(15,817)
Finance (expenses)/income from reinsurance contracts held	(795)	2,224
Net insurance finance expenses	(787,846)	(13,593)
Net insurance and investment result	1,828,211	1,525,901
Fee and commission income from brokerage activities	155,893	156,462
Net income from all activities	1,984,104	1,682,363
Other operating expenses	(900,176)	(892,867)
Other finance charges	(176,779)	(203,377)
Operating profit	907,149	586,119
Share of after tax profits of associated companies	15,259	19,594
Profit before taxation	922,408	605,713
Taxation	(221,412)	(129,637)
Profit for the year	700,996	476,076
Profit attributable to non-controlling interest	(5,178)	(4,364)
Profit attributable to owners of the company	695,818	471,712
Earnings per share		
- Basic and diluted	$ 3.00	$ 2.03

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SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 12-Months	
	Dec 2023 TT$'000	Dec 2022 TT$'000 (Restated)
Profit for the year	700,996	476,076
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(38,310)	(8,041)
Net fair value gain/(losses) on debt securities at fair value through other comprehensive income	51,754	(487,301)
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	(14,023)	(2,959)
Net gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	-	(660)
Cumulative loss on debt securities reclassified from fair value through other comprehensive income to fair value through profit or loss	57,577	-
Finance income from insurance contracts issued	298,910	447,809
Finance income from reinsurance contracts held	256	776
Taxation relating to components of other comprehensive income	(40,523)	(16,737)
Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss	315,641	(67,113)
Items that will not be reclassified subsequently to profit or loss:		
(Losses)/gains on property revaluation	(5,746)	65,286
Remeasurement of pension plans	(1,237)	41,341
Remeasurement of post-retirement medical benefit obligations	(15,282)	18,500
Share of other comprehensive income of associated companies	3,148	49
Taxation relating to components of other comprehensive income	(3,357)	(24,365)
Net other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss	(22,474)	100,811
Other comprehensive income for the year, net of taxation	293,167	33,698
Total comprehensive income for the year, net of taxation	994,163	509,774
Comprehensive income attributable to non-controlling interest	(5,114)	(4,333)
Comprehensive income attributable to owners of the company	989,049	505,441

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited Dec 2023 TT$'000	Audited Dec 2022 TT$'000 (Restated)	Audited 1 Jan 2022 TT$'000 (Restated)
ASSETS			
Property, plant and equipment	707,850	756,153	679,813
Right-of-use assets	60,000	42,480	82,485
Investment properties	1,554,950	1,590,437	1,645,434
Intangible assets	686,385	668,440	664,611
Investment in associated companies	308,775	313,095	298,174
Investment securities	25,089,815	23,493,672	23,662,746
Loans and receivables	1,979,838	1,795,310	1,486,236
Properties for development and sale	167,423	96,122	101,482
Pension plan assets	92,994	111,909	61,610
Deferred tax assets	159,348	139,297	174,554
Reinsurance contract assets	721,646	840,729	768,120
Insurance contract assets	103,003	104,537	45,676
Taxation recoverable	200,388	191,600	183,043
Cash and cash equivalents	2,955,965	3,609,114	3,806,464
Total assets	34,788,380	33,752,895	33,660,448
EQUITY AND LIABILITIES			
Share capital	1,970,043	1,970,043	1,970,043
Reserves	(519,878)	(834,065)	(804,013)
Retained earnings	2,399,555	1,791,904	1,423,468
Equity attributable to owners of the company	3,849,720	2,927,882	2,589,498
Non-controlling interest in subsidiary	11,930	11,155	8,997
Total equity	3,861,650	2,939,037	2,598,495
Liabilities			
Insurance contract liabilities	22,201,811	21,617,885	21,792,493
Reinsurance contract liabilities	130,377	437,408	254,843
Financial liabilities	3,269,983	3,305,274	3,521,703
Lease liabilities	68,012	54,288	96,245
Investment contract liabilities	2,023,612	2,021,560	1,992,053
Third party interests in mutual funds	1,686,258	1,563,727	1,599,412
Pension plan liabilities	17,433	40,294	38,459
Post-retirement medical benefit obligations	122,876	106,438	123,191
Deferred tax liabilities	287,432	252,324	272,412
Provision for taxation	186,483	274,000	275,541
Other liabilities	932,453	1,140,660	1,095,601
Total liabilities	30,926,730	30,813,858	31,061,953
Total equity and liabilities	34,788,380	33,752,895	33,660,448

These consolidated financial statements have been approved for issue by the Board of Directors on 30th March, 2024 and signed on its behalf:

Director: _____ Director: _____

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital TT$'000	Reserves TT$'000	Retained earnings TT$'000	Equity attributable to owners of the company TT$'000	Non-controlling interest TT$'000	Total equity TT$'000
Twelve months ended 31 December 2023						
Balance at beginning of year - restated	1,970,043	(834,065)	1,791,904	2,927,882	11,155	2,939,037
Recognition of deferred tax credits	-	-	104,485	104,485	-	104,485
	1,970,043	(834,065)	1,896,389	3,032,367	11,155	3,043,522
Total comprehensive income	-	312,177	676,872	989,049	5,114	994,163
Transfer to/from retained earnings	-	2,010	(2,010)	-	-	-
Dividends	-	-	(171,696)	(171,696)	(4,339)	(176,035)
Balance at end of year	1,970,043	(519,878)	2,399,555	3,849,720	11,930	3,861,650
Twelve months ended 31 December 2022						
Balance at beginning of year - as previously reported	1,970,043	(799,010)	3,803,348	4,974,381	8,997	4,983,378
Restatement under IFRS 17	-	(5,003)	(2,379,880)	(2,384,883)	-	(2,384,883)
Balance at beginning of year - restated	1,970,043	(804,013)	1,423,468	2,589,498	8,997	2,598,495
Total comprehensive income/(loss)	-	(21,285)	526,726	505,441	4,333	509,774
Transfer to/from retained earnings	-	(8,767)	8,767	-	-	-
Dividends	-	-	(167,057)	(167,057)	(2,175)	(169,232)
Balance at end of year - restated	1,970,043	(834,065)	1,791,904	2,927,882	11,155	2,939,037

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SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 12-Months	
	Dec 2023 TT$'000	Dec 2022 TT$'000 (Restated)
Cash flows from operating activities		
Profit before taxation	922,408	605,713
Adjustment for specific items included on the accruals basis:		
- Other finance charges	176,779	203,377
- Investment income	(1,389,124)	(1,298,484)
Interest and dividends received	1,377,495	1,287,549
Adjustments for non-cash items	(269,105)	666,891
Operating profit before changes in operating assets/liabilities	818,453	1,465,046
Change in insurance contract assets/liabilities	995,669	193,056
Change in reinsurance contract assets/liabilities	(190,167)	109,141
Net increase in investment contracts	23,021	17,633
Purchase of investment securities	(10,694,492)	(8,306,660)
Proceeds from sale of investment securities	9,435,507	7,354,701
Purchase of/additions to investment properties	(6,378)	(69,288)
Proceeds from sale of investment property	22,473	229,529
Additions to properties for development and sale	(16,067)	(334)
Proceeds from sale of properties for development and sale	28,712	-
Net increase in loans and receivables	(199,870)	(320,660)
Net (increase)/decrease in other operating assets/liabilities	(231,840)	18,483
Cash (used in)/provided by operating activities	(14,979)	690,647
Interest paid	(200,818)	(242,407)
Net taxation paid	(243,112)	(167,124)
Net cash (used in)/provided by operating activities	(458,909)	281,116
Cash flows from investing activities		
Acquisition of brokerage portfolios	-	(25,297)
Acquisition of insurance portfolio	-	(1,680)
Purchase of property, plant and equipment	(48,386)	(63,702)
Proceeds from sale of property, plant and equipment	1,229	1,917
Purchase of intangible assets	(24,290)	(24,079)
Net cash used in investing activities	(71,447)	(112,841)
Cash flows from financing activities		
Proceeds from borrowings and repurchase agreements	365,603	683,403
Repayments of borrowings and repurchase agreements	(391,546)	(890,468)
Payment of principal portion of lease liabilities	(18,658)	(15,765)
Dividends paid to equity holders of the company	(171,696)	(167,057)
Dividends paid to non-controlling interest	(4,339)	(2,175)
Redemptions from mutual funds	(827,179)	(855,522)
Subscriptions to mutual funds	941,462	885,931
Net cash used in financing activities	(106,353)	(361,653)
Net decrease in cash and cash equivalents	(636,709)	(193,378)
Cash and cash equivalents at beginning of year	3,609,114	3,806,464
Net impairment loss	(4,085)	(303)
Exchange rate adjustments	(12,355)	(3,669)
Cash and cash equivalents at end of year	2,955,965	3,609,114
Comprising:		
Cash at bank and in hand	2,390,345	3,037,911
Short-term deposits (90 days or less)	581,434	587,276
Cash and cash equivalents	2,971,779	3,625,187
Loss allowance	(15,814)	(16,073)
	2,955,965	3,609,114

NOTE 1: BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the audited consolidated financial statements of Guardian Holdings Limited and its subsidiaries for the year ended 31 December 2023.

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2023 audited consolidated financial statements consistently applied from period to period, except for the adoption of IFRS 17 Insurance Contracts that became effective for the Group from 1 January 2023. Details on the Group's adoption of IFRS 17 Insurance Contracts are provided in Note 2 below.

The audited consolidated financial statements for the year ended 31 December 2023, inclusive of all notes and disclosures, are available on the Guardian Group website www.myguardiangroup.com.

NOTE 2: IFRS 17 INSURANCE CONTRACTS

Effective 1 January 2023, IFRS 17 replaced IFRS 4 Insurance Contracts, materially changing the recognition and measurement of insurance contracts and the corresponding presentation and disclosures in the Group's financial statements.

(a) Change in Accounting Policies

Refer to Note 2.15 of the Group's audited consolidated financial statements for the year ended 31 December 2023 for details of the Group's accounting policies under IFRS 17.

(b) Transition Approach

In accordance with the transition requirements of IFRS 17, the Group has restated its financial statements, and is therefore presenting:

- Within the summarised consolidated statement of financial position, an opening balance sheet as at 1 January 2022, the date of transition to IFRS 17. Differences between the carrying value of assets and liabilities previously recorded and those under IFRS 17 were recorded in equity.
- Summarised consolidated statements of financial position, income, comprehensive income, cash flows, and changes in equity as at and for the periods ended 31 December 2023 and 31 December 2022, in compliance with IFRS 17.

While retrospective application is required, if full retrospective application to a group of contracts is impractical, the modified retrospective or fair value methods may be used. The Group therefore applied the fair value approach to all long-term portfolios within the Life, Health, and Pensions businesses that were in issue as at 1 January 2022 and prior, and the full retrospective approach thereafter. For all other portfolios, the full retrospective approach was used for all relevant periods.

(c) Impact of Initial Application of IFRS 17

The initial application of IFRS 17 resulted in a reduction of total equity of $2.385 billion as at 1 January 2022. The opening IFRS 17 statement of financial position and related adjustments are presented below:

	As previously reported 31-Dec-21 TT$'000	IFRS 17 Initial application adjustments 01-Jan-22 TT$'000	Restated 01-Jan-22 TT$'000
Assets			
Intangible assets	808,844	(144,233)	664,611
Loans and receivables	1,941,965	(455,729)	1,486,236
Deferred tax assets	95,953	78,601	174,554
Reinsurance contract assets	1,100,732	(332,612)	768,120
Insurance contract assets	-	45,676	45,676
Deferred acquisition costs	130,988	(130,988)	-
Other assets	30,499,199	22,052	30,521,251
Total assets	34,577,681	(917,233)	33,660,448
Equity and liabilities			
Share capital	1,970,043	-	1,970,043
Reserves	(799,010)	(5,003)	(804,013)
Retained earnings	3,803,348	(2,379,880)	1,423,468
Equity attributable to owners of the company	4,974,381	(2,384,883)	2,589,498
Non-controlling interest in subsidiary	8,997	-	8,997
Total equity	4,983,378	(2,384,883)	2,598,495
Insurance contract liabilities	19,503,373	2,289,120	21,792,493
Reinsurance contract liabilities	427,191	(172,348)	254,843
Investment contract liabilities	2,645,659	(653,606)	1,992,053
Other liabilities	7,018,080	4,484	7,022,564
Total liabilities	29,594,303	1,467,650	31,061,953
Total equity and liabilities	34,577,681	(917,233)	33,660,448

NOTE 2: IFRS 17 INSURANCE CONTRACTS (CONTINUED)

The initial application adjustments arise principally from:

- *The introduction of the Contractual Service Margin (CSM)*
  This is a new liability that represents future unearned profits on long-term insurance contracts written.
- *The measurement of the Risk Adjustment*
  This is a concept in IFRS 17 that is similar to the Margins for Adverse Deviation that was previously estimated under IFRS 4. IFRS 17 does however introduce some specific considerations in the calculation and application of this item.
- *The determination of Discount Rates*
  IFRS 17 introduced some changes in how discount rates are determined, primarily removing from consideration the characteristics of the assets which support the related insurance liabilities.
- *Other measurement changes*
  This includes changes to the level at which contracts are aggregated for measurement purposes and how contract boundaries are defined.
- *Presentation changes*
  Several assets and liabilities experienced no change to their measurement but have been moved to other areas of the financial statements, including:
  - Premiums receivable and Policy loans – These amounts were previously reported in loans and receivables and have now been reclassified to insurance contract liabilities/assets as they are insurance contract related.
  - Deposits with/balances due from reinsurers – These amounts were previously reported in loans and receivables and have now been reclassified to reinsurance contract assets/liabilities as they are related to reinsurance contracts.
  - Deposits and premiums received in advance – These amounts were previously reported in other liabilities and have now been reclassified to insurance contract liabilities/assets as they are insurance contract related.
  - Amounts due to reinsurers – These amounts were previously reported in Other liabilities and have now been reclassified to reinsurance contract assets/liabilities as they are related to reinsurance contracts.
  - Deferred acquisition costs – These were previously reported as a separate line within the assets section of the financial statements and have been reclassified to insurance contract liabilities/assets as they are insurance contract related.

NOTE 3: RECLASSIFICATIONS

In prior years, investment securities of mutual fund unit holders (2022: $1,741,039,000; 2021: $1,762,312,000) and cash and cash equivalents of mutual fund unit holders (2022: $144,389,000; 2021: $304,362,000) were presented separately on the consolidated statement of financial position. In 2023, these figures have been reclassified to investment securities and cash and cash equivalents respectively and the comparatives restated to align with the Group's accounting policy in Note 2.2(c) of the 31 December 2023 audited consolidated financial statements.

NOTE 4: SEGMENT INFORMATION

	Life, health and pension business TT$'000	Property and casualty business TT$'000	Insurance brokerage business TT$'000	Asset Management TT$'000	Other including consolidation adjustments TT$'000	Total TT$'000
Twelve months ended 31 December 2023						
Insurance revenue	2,696,503	2,742,882	-	-	-	5,439,385
Insurance service expenses	(2,503,407)	(1,249,487)	-	-	68,582	(3,684,312)
Net income/(expenses) from reinsurance contracts held	130,338	(1,183,792)	-	-	139	(1,053,315)
Insurance service result	323,434	309,603	-	-	68,721	701,758
Net income/(loss) from investing activities	1,701,321	101,429	2,666	115,608	(6,725)	1,914,299
Net insurance finance expenses	(760,423)	(27,423)	-	-	-	(787,846)
Net insurance and investment result	1,264,332	383,609	2,666	115,608	61,996	1,828,211
Fee and commission income from brokerage activities	-	-	228,134	-	(72,241)	155,893
Net income/(loss) from all activities	1,264,332	383,609	230,800	115,608	(10,245)	1,984,104
Other operating expenses	(359,410)	(134,562)	(191,048)	(61,642)	(153,514)	(900,176)
Other finance charges	(1,562)	(3,354)	(965)	(5,209)	(165,689)	(176,779)
Operating profit/(loss)	903,360	245,693	38,787	48,757	(329,448)	907,149
Share of after tax profits of associated companies	-	8,245	-	-	7,014	15,259
Profit/(loss) before taxation	903,360	253,938	38,787	48,757	(322,434)	922,408
Taxation	(130,656)	(41,718)	(6,971)	(7,963)	(34,104)	(221,412)
Profit/(loss) for the year	772,704	212,220	31,816	40,794	(356,538)	700,996
Twelve months ended 31 December 2022						
Insurance revenue	2,408,560	2,456,780	-	-	-	4,865,340
Insurance service expenses	(2,098,407)	(1,334,265)	-	-	62,801	(3,369,871)
Net expenses from reinsurance contracts held	(23,994)	(795,401)	-	-	139	(819,256)
Insurance service result	286,159	327,114	-	-	62,940	676,213
Net income/(loss) from investing activities	672,657	89,100	369	126,631	(25,476)	863,281
Net insurance finance income/(expenses)	6,596	(20,189)	-	-	-	(13,593)
Net insurance and investment result	965,412	396,025	369	126,631	37,464	1,525,901
Fee and commission income from brokerage activities	-	-	221,336	-	(64,874)	156,462
Net income/(loss) from all activities	965,412	396,025	221,705	126,631	(27,410)	1,682,363
Other operating expenses	(399,787)	(159,173)	(175,866)	(84,190)	(73,851)	(892,867)
Other finance charges	(2,759)	(3,952)	(912)	(4,755)	(190,999)	(203,377)
Operating profit/(loss)	562,866	232,900	44,927	37,686	(292,260)	586,119
Share of after tax profits of associated companies	-	13,352	-	-	6,242	19,594
Profit/(loss) before taxation	562,866	246,252	44,927	37,686	(286,018)	605,713
Taxation	(69,863)	(57,568)	(6,856)	(10,703)	15,353	(129,637)
Profit/(loss) for the year	493,003	188,684	38,071	26,983	(270,665)	476,076
Total Assets						
31-Dec-23	28,209,843	3,595,494	533,733	2,355,269	94,041	34,788,380
31-Dec-22	27,024,935	3,892,706	562,640	2,468,775	(196,161)	33,752,895

FORWARD-LOOKING STATEMENTS

This statement may contain certain forward-looking statements, including but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as "expects", "anticipates", "believes", or "estimates", the negative of these terms and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.