



CARICOM INSURANCE

**CARICOM GENERAL
INSURANCE COMPANY, INC**

ANNUAL REPORT 2024



NIGEL HINDS FINANCIAL SERVICES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Caricom General Insurance Company Inc.

Opinion

We have audited the financial statements of **Caricom General Insurance Company Inc.**, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Caricom General Insurance Company Inc.**, as at December 31, 2024, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the Companies Act 1991, amended in 1995.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Clifton Nigel Hinds, (CPA)



Date: March 31, 2025

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	NOTES	2024 \$	2023 \$
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,330,565,721	893,799,183
Intangible Assets		1,198,890	1,198,890
Deferred taxation	9 (c)	20,375,538	20,375,538
		<u>1,352,140,149</u>	<u>915,373,611</u>
Investments			
Shares & Bond - Associated Company	13 (a)	500,000	173,009,713
Statutory Funds	15	249,205,892	246,659,200
		<u>249,705,892</u>	<u>419,668,913</u>
Current assets			
Accounts receivable and prepayments	16	163,829,362	113,051,512
Taxation	12	15,465,376	15,250,991
Tax Refundable		167,901	167,901
Cash at banks, Non-Bank and in hand	17	566,447,718	340,380,579
		<u>745,910,357</u>	<u>468,850,983</u>
Total Assets		<u>2,347,756,398</u>	<u>1,803,893,507</u>

EQUITY AND LIABILITIES

Equity and reserves

Share capital	1 (b) & 18	1,000,000,000	1,000,000,000
Retained earnings	19	35,879,511	40,632,854
Revaluation Reserve	21	319,300,000	55,800,000
		<u>1,355,179,511</u>	<u>1,096,432,854</u>

Non Current liabilities

Insurance Service Contracts	20 (a)	352,503,331	313,683,514
Reinsurance Reinstatement Reserve	20 (b)	316,915,621	316,915,621

Current liabilities

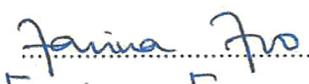
Loan	11	200,000,000	-
Accounts payable	22	123,157,934	76,861,518
		<u>992,576,886</u>	<u>707,460,653</u>

Total Equity and Liabilities

2,347,756,398 1,803,893,507

The financial statements were approved by the Board of Directors on March 26, 2025.

Signature: 
 Name: Karim Abdul-Jasat
 Director

Signature: 
 Name: Favina Foo
 Treasurer



**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

	NOTES	2024 \$	2023 \$
Revenue from PAA contracts	5	1,036,288,589	814,774,805
Incurred claims and other insurance service expenses	5	(408,891,675)	(289,394,252)
Net expenses from reinsurance contracts held	5	(123,448,475)	(112,724,263)
Insurance Service Results		503,948,440	412,656,290
Net Investment Income	6	2,764,776	7,156,495
Net Insurance Service & Investment Results		506,713,215	419,812,785
Other income	7	16,830,841	8,507,580
Gain on disposal of bonds		2,490,287	-
Commission and sales expenses	8	(34,280,444)	(26,682,748)
Management expenses	9 (a)	(484,775,346)	(370,570,690)
Deferred Taxation for the year	9 (b)	-	(11,546,277)
NET PROFIT/(LOSS) BEFORE TAXATION		6,978,553	19,520,649
Taxation	12	(11,491,896)	(19,223,548)
NET PROFIT/(LOSS) AFTER TAXATION		(4,513,343)	297,101

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>G\$</u> <u>2024</u>	<u>G\$</u> <u>2023</u>
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>		
Cash receipts from policy holders & customers	1,078,604,096	943,435,141
Reinsurance premiums paid	(169,929,411)	(105,841,745)
Claims paid	(411,952,775)	(131,937,895)
Cash paid to suppliers & employees	(402,814,554)	(385,791,763)
Cash generated from operations	93,907,355	319,863,738
Other income	(13,777,143)	6,278,421
Interest & financial expenses	(10,411,475)	(1,229,942)
Taxes paid	(11,546,280)	(69,979,784)
NET CASH FROM OPERATING ACTIVITIES	58,172,457	254,932,432
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>		
Acquisition of property, plant & equipment	(34,632,080)	(224,923,872)
Loan acquired in the year	200,000,000	-
Bank interest received (net of withholding tax)	5,073,455	3,546,417
Net cash provided by/(used in) investing activities	170,441,375	(221,377,455)
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>		
Capital injection	-	43,043,018
Refinanced mortgage	-	19,000,000
Net cash used in financing activities	-	62,043,018
Net increase in cash and cash equivalents:		
Statutory	2,546,693	126,762,568
Non-statutory	226,067,139	(31,164,570)
Total	228,613,831	95,597,997
Cash and cash equivalent at beginning of period (non-statutory)		
Statutory	246,659,200	119,896,632
Non-statutory	340,380,580	371,545,150
Total	587,039,780	491,441,782
Cash and cash equivalent at end of period		
Statutory	249,205,892	246,659,200
Non-statutory	566,447,718	340,380,580
Total	815,653,611	587,039,780

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

Statement of Changes in Equity for Year 2024	Share Capital \$	Retained Earnings \$	Revaluation Reserves \$	Total \$
Balance at January 1st 2024	1,000,000,000	40,632,854	55,800,000	1,096,432,854
Increase In Reserve			263,500,000	263,500,000
Net loss for the year after taxation		(4,513,343)		(4,513,343)
Balance at December 31st 2024	1,000,000,000	36,119,511	319,300,000	1,355,419,511

Statement of Changes in Equity for Year 2023	Share Capital \$	Retained Earnings \$	Revaluation Reserves \$	Total \$
Balance at January 1st 2023	686,956,982	40,335,753	33,800,000	761,092,735
Increase In Reserve			22,000,000	22,000,000
Increase in Share Capital	313,043,018	-		313,043,018
Surplus for the year after Taxation		297,101		297,101
Balance at December 31st 2023	1,000,000,000	40,632,854	55,800,000	1,096,432,854