CARICOM INSURANCE



CARICOM GENERAL INSURANCE COMPANY, INC

ANNUAL REPORT 2025

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, 2025, 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, 2025, 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,

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.

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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

• 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.

.....N. Hinds.....
Clifton Nigel Hinds, (CPA)

Date: .....June 11, 2026

NIGEL HINDS
Financial Services

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CARICOM GENERAL INSURANCE COMPANY INC.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	NOTES	2025 $	2024 $
ASSETS			
Property, plant and equipment	10 (a)	1,087,100,474	1,330,565,721
Investment Property	10 (b)	223,487,720	-
Intangible Assets	10 (c)	146,399,168	1,198,890
Deferred taxation	9	20,375,538	20,375,538
Investments	13 (a)	-	500,000
Statutory Funds	15	321,082,649	249,205,892
Accounts receivable and prepayments	16	137,707,143	163,829,362
Taxation	12	-	15,465,376
Tax Refundable		167,901	167,901
Cash and Cash Equivalents	17	489,804,662	566,447,718
Total Assets		**2,426,125,254**	**2,347,756,398**
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1 (b) & 18	1,000,000,000	1,000,000,000
Share Premium		50,000,000	-
Retained earnings	19	60,841,271	35,879,511
Investment Reserve	21 (a)	512,573,220	-
Revaluation Reserve	21	463,300,000	319,300,000
Total Equity and reserves		**2,086,714,491**	**1,355,179,511**
Liabilities			
Insurance Contract Liabilities	20 (a)	250,785,579	352,503,331
Reinsurance Liabilities	20 (b)	-	316,915,621
Taxation	12	12,289,179	-
Loan	11	-	200,000,000
Accounts payable	22	76,336,004	123,157,934
Total Liabilities		**339,410,763**	**992,576,886**
Total Equity and Liabilities		**2,426,125,254**	**2,347,756,398**

The financial statements were approved by the Board of Directors on June 3, 2026.

Signature: .....

Name: KAREEM ABDUL-TABAR

Director

Signature: Farina Foo

Name: Farina Foo

Corporate Treasurer

CARICOM GENERAL INSURANCE COMPANY INC. OFFICIAL SEAL

CARICOM GENERAL INSURANCE COMPANY INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	2025 $	2024 $
Insurance revenue	5 (a)	1,183,969,873	1,036,288,589
Insurance service expenses	5 (b)	(525,874,349)	(408,891,675)
Net expenses from reinsurance contracts held	5 (c)	(163,262,749)	(123,448,474)
Insurance Service Results		**494,832,775**	**503,948,440**
Net Investment Income	6	11,245,300	2,764,776
Net Insurance & Investment Results		**506,078,075**	**506,713,215**
Gain on disposal of bonds		-	2,490,287
Other income	7	140,156,250	16,830,841
Operating & financial expenses	8	(580,580,506)	(519,455,790)
NET PROFIT/(LOSS) BEFORE TAXATION		**65,653,818**	**6,578,553**
Taxation	12	(40,692,058)	(11,331,896)
NET PROFIT/(LOSS) AFTER TAXATION		**24,961,760**	**(4,753,343)**

CARICOM GENERAL INSURANCE COMPANY INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	G$ 2025	G$ 2024
OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	65,653,818	6,578,553
Adjustment for:		
Amortisation	48,799,723	-
Depreciation	38,931,146	36,365,543
Operating Gain/ (Loss)	**153,384,687**	**42,944,096**
Working Capital Changes:		
(Increase)/Decrease in accounts receivables and prepayments	26,122,219	(50,777,850)
Increase/(Decrease) in Accounts Payable	(46,821,930)	46,296,416
Increase/(Decrease) in Insurance Contract Liabilities	(101,717,752)	38,819,817
Increase/(Decrease) in Reinsurance Liabilities	(316,915,621)	-
Cashflow from Operations	**(285,948,397)**	**77,282,480**
Taxes paid	(12,937,503)	(11,546,280)
NET CASHFLOW FROM OPERATING ACTIVITIES	**(298,885,900)**	**65,736,199**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(18,953,619)	(209,632,080)
Acquisition of Intangible Assets	(50,000,000)	-
(Increase)/Decrease in Investments	500,000	172,509,713
NET CASHFLOW FROM INVESTING ACTIVITIES	**(68,453,619)**	**(37,122,367)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Loan	(200,000,000)	200,000,000
Increase/(Decrease) in Investment Reserve	512,573,220	-
Share Premium	50,000,000	-
NET CASHFLOW FROM FINANCING ACTIVITIES	**362,573,220**	**200,000,000**
Net movements in cash and cash equivalents	**(4,766,300)**	**228,613,833**
Cash and cash equivalent at beginning of period (Statutory & Non Statutory) - Jan 1	815,653,611	587,039,778
Cash and cash equivalent at end of period (Statutory & Non Statutory)	**810,887,311**	**815,653,611**
Analysis of Cash & Cash Equivalents as shown in the Statement of Financial Position:		
Cash & Cash Equivalents	489,804,662	566,447,718
Statutory Funds	321,082,649	249,205,892
Total Cash & Cash Equivalents	**810,887,311**	**815,653,611**

CARICOM GENERAL INSURANCE COMPANY INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Statement of Changes in Equity	Share Capital $	Share Premium $	Retained Earnings $	Investment Reserve $	Revaluation Reserves $	Total $
Balance at January 1, 2025	**1,000,000,000**	**-**	**35,879,511**	**-**	**319,300,000**	**1,355,179,511**
Increase In Reserve				512,573,220	144,000,000	**656,573,220**
Movements during the year		50,000,000				**50,000,000**
Net Profit/(Loss) for the year after taxation			24,961,760			24,961,760
Balance at December 31, 2025	**1,000,000,000**	**50,000,000**	**60,841,271**	**512,573,220**	**463,300,000**	**2,086,714,491**

Statement of Changes in Equity	Share Capital $	Share Premium $	Retained Earnings $	Investment Reserve $	Revaluation Reserves $	Total $
Balance at January 1, 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 Profit/(Loss) for the year after taxation			(4,753,343)			**(4,753,343)**
Balance at December 31, 2024	**1,000,000,000**	**-**	**35,879,511**	**-**	**319,300,000**	**1,355,179,511**