Ocean International Reinsurance Company Limited

Separate Financial Statements
December 31, 2025
(expressed in United States dollars)

Grant Thornton Ltd
3rd Floor
CGI Tower
Warrens
P.O. Box 5033
St. Michael BB12001
Barbados W.I.

T +1 246 537 3445
F +1 246 537 8934

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Ocean International Reinsurance Company Limited

Opinion

We have audited the separate financial statements of **Ocean International Reinsurance Company Limited** (the "Company"), which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Separate 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 separate financial statements in Barbados, 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 Separate Financial Statements

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

In preparing the separate 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 Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate 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.

Grant Thornton

Other Matter

This report is made solely to the Company's shareholders, as a body corporate, in accordance with Section 147 of the Company's Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders for our audit work, for this report, or for the opinion we have formed.

Grant Thornton Ltd

Chartered Accountants
June 4, 2026
Barbados

Ocean International Reinsurance Company Limited

Separate Financial Statements
December 31, 2025

(All amounts in United States dollars)

Separate Statement of Financial Position

	Notes	2025	2024
Assets			
Cash	**16, 17**	45,596,366	54,617,729
Equity instruments at fair value through profit or loss	**14**	6,982,404	7,390,929
Debt instruments at fair value through other comprehensive income	**15**	69,900,634	28,334,677
Equity instruments at fair value through other comprehensive income	**15**	56,091,303	48,749,170
Financial instruments at amortized cost	**16**	**101,311,735**	**82,845,119**
Receivables from related parties	**12, 16**	12,935,054	11,915,746
Other receivables	**16**	6,717,015	5,282,141
Debt instruments at amortized cost	**16**	81,659,666	65,647,232
Insurance contract assets	**13.1**	**258,258,700**	**319,401,556**
Assets for remaining coverage - ARC gross		258,258,700	319,401,556
Reinsurance contract assets	**13.2**	**362,296,083**	**265,954,146**
Assets for remaining coverage - ARC ceded		3,314,390	3,726,933
Amounts recoverable on incurred claims		358,981,693	262,227,213
Properties, furniture, equipment and improvements	**19**	1,554,246	1,632,228
Investments in subsidiaries at cost	**12**	10,672,837	10,672,837
Other assets	**18**	14,602,638	7,882,092
Total assets		**927,266,946**	**827,480,483**
Liabilities			
Insurance contract liabilities	**13.1**	**431,342,443**	**363,656,287**
Liabilities for remaining coverage - LRC gross		5,448,377	8,593,418
Liabilities for direct incurred claims - LIC gross		425,894,066	355,062,869
Reinsurance contract liabilities	**13.2**	**272,518,420**	**304,323,583**
Liabilities for remaining coverage - LRC ceded		272,518,420	304,323,583
Other payables	**20**	51,558,794	6,732,603
Payables to related parties	**12**	1,319,924	934,882
Current tax liabilities	**11**	263,475	506,266
Total liabilities		**757,003,056**	**676,153,621**
Shareholders' Equity			
Common shares	**21**	101,450	101,450
Additional paid-in capital		102,912,415	102,912,415
Fair value reserves	**21**	6,614,443	(727,173)
Insurance/reinsurance finance reserve		84,214	(378,289)
Retained earnings		60,551,368	49,418,459
Total shareholders' equity		**170,263,890**	**151,326,862**
Total liabilities and shareholders' equity		**927,266,946**	**827,480,483**

The accompanying notes are an integral part of these separate financial statements.

Director **Director**

(All amounts in United States dollars)

Separate Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025	2024
Insurance revenue		797,836,393	748,030,481
Insurance service expenses	**8, 13.1**	**(478,779,723)**	**(402,062,864)**
Incurred claims and other expenses		(364,257,128)	(323,339,435)
Amortization of insurance acquisition cash flows		(114,522,595)	(79,132,650)
Losses for onerous contracts and reversals of those losses		–	409,221
Insurance service result before reinsurance contracts held		**319,056,670**	**345,967,617**
Allocation of reinsurance premiums		(476,180,211)	(504,585,165)
Amounts recoverable from reinsurers for incurred claims		206,421,349	207,792,075
Net expense from reinsurance contracts held	**13.2**	**(269,758,862)**	**(296,793,090)**
Insurance service result		**49,297,808**	**49,174,527**
Dividend income		1,730,244	4,306,481
Other interest and similar income		2,191,796	3,416,115
Gain on sale of investments		2,129,740	1,386,442
Interest revenue calculated using the effective interest method		657,720	258,586
Impairment (loss)/reversal on financial assets		(5,352)	78,140
Total investment income	**9.1**	**6,704,148**	**9,445,764**
Insurance finance expenses for insurance contracts issued	**9.2**	(2,183,165)	(1,036,464)
Reinsurance finance income for reinsurance contracts held	**9.2**	1,542,592	1,000,113
Net insurance financial result		**(640,573)**	**(36,351)**
General and administrative expenses	**10**	(21,247,519)	(18,650,434)
Other income and losses		637,085	(2,587,034)
Profit before tax		**34,750,949**	**37,346,472**
Income tax expense	**11**	(669,462)	(516,290)
Net profit for the year		**34,081,487**	**36,830,182**
Other comprehensive income before net insurance financial result			
Change in fair value of financial assets	**9.1**	7,341,616	2,242,203
Net fair value changes on properties		–	(11,933)
Total other comprehensive income before net insurance financial result		**7,341,616**	**2,230,270**
Insurance finance expenses for insurance contracts issued	**9.2**	79,053	175,476
Reinsurance finance income for reinsurance contracts held	**9.2**	383,450	(572,620)
Net insurance financial result		**462,503**	**(397,144)**
Total other comprehensive income for the year, net of taxes		**7,804,119**	**1,833,126**
Total comprehensive income		**41,855,606**	**38,663,308**

(All amounts in United States dollars)

Separate Statement of Changes in Shareholders' Equity

	Note	Common shares	Additional paid-in capital	Fair value reserves	Insurance/ reinsurance finance reserve	Retained Earnings	Total shareholders' equity
Balance as at January 1, 2024		**101,450**	**102,912,415**	**(2,957,443)**	**18,855**	**28,718,918**	**128,794,195**
Net profit for the year		–	–	–	–	36,830,182	36,830,182
Other comprehensive income/(loss) for the year		–	–	2,230,270	(397,144)	12,362	1,845,488
Dividends declared	**21**	–	–	–	–	(16,143,003)	(16,143,003)
Total comprehensive income		–	–	**2,230,270**	**(397,144)**	**20,699,541**	**22,532,667**
Balance as at December 31, 2024		**101,450**	**102,912,415**	**(727,173)**	**(378,289)**	**49,418,459**	**151,326,862**
Net profit for the year		–	–	–	–	34,081,487	34,081,487
Other comprehensive income for the year		–	–	7,341,616	462,503	–	7,804,119
Dividends declared	**21**	–	–	–	–	(22,948,578)	(22,948,578)
Total comprehensive income		–	–	**7,341,616**	**462,503**	**11,132,909**	**18,937,028**
Balance as at December 31, 2025		**101,450**	**102,912,415**	**6,614,443**	**84,214**	**60,551,368**	**170,263,890**

Ocean International Reinsurance Company Limited
Separate Financial Statements
December 31, 2025

(All amounts in United States dollars)

Separate Statement of Cash Flows

	Notes	2025	2024
Cash flows from/(used in) operating activities			
Profit before tax		34,750,949	37,346,472
Adjustments for items not affecting cash:			
Depreciation	**19**	125,948	118,943
Impairment (loss)/reversal on financial assets		5,352	(78,140)
Gain on sale of investments		(2,129,740)	(1,386,442)
Interest and dividend income		(4,579,760)	(7,981,182)
Operating income before working capital changes		**28,172,749**	**28,019,651**
Net changes in operating assets and liabilities:			
(Increase)/decrease in operating assets			
Receivable from related parties		(1,020,018)	(5,297,729)
Other receivables		(1,433,620)	175,435
Other assets		(6,720,546)	(2,556,360)
Increase/(decrease) in operating liabilities			
Insurance (reinsurance) contracts assets		128,908,065	(15,442,031)
Insurance (reinsurance) contract liabilities		(127,763,650)	18,622,298
Other payables		44,826,191	2,685,885
Payables to related parties		385,042	272,043
Net cash from operations		**65,354,213**	**26,479,192**
Interest income received		657,720	258,586
Income taxes paid	**11**	(912,253)	(289,945)
Net cash from operating activities		**65,099,680**	**26,447,833**
Cash flows from investing activities			
Interest and dividend income received		3,922,040	7,722,596
Acquisition of properties, furniture, equipment and improvements	**19**	(47,966)	(116,077)
Net acquisitions/disposals of debt instruments at amortized cost		(16,016,808)	(33,199,892)
Net acquisitions/disposals of debt and equity instruments at fair value		(39,029,731)	21,996,556
Net cash used in investing activities		**(51,172,465)**	**(3,596,817)**
Cash flows from financing activities			
Dividends paid	**21**	(22,948,578)	(16,143,003)
Net cash used in financing activities		**(22,948,578)**	**(16,143,003)**
Net (decrease)/increase in Cash		**(9,021,363)**	**6,708,013**
Cash at beginning of year		54,617,729	47,909,716
Cash at end of year	**17**	**45,596,366**	**54,617,729**

(All amounts in United States dollars)

1. Corporate Information

Ocean International Reinsurance Company Limited (the "Company") has its headquarters at St James House, 2nd Street, Holetown, St James, Barbados. It is incorporated under the Barbados Companies' Act and licensed under the Insurance Act. The Company is owned and controlled by QD Overseas Ventures S.A and Marcussi Limited Partnership, registered in Luxembourg and Canada, respectively.

Operating as an insurance and reinsurance entity, Ocean International Reinsurance Company Limited underwrites facultative and treaty reinsurance policies. This activity is carried out in collaboration with intermediaries such as reinsurance brokers, Managing General Agents (MGAs) and insurance entities across various geographical regions, including Latin America, North America, the Caribbean, Asia, China, Europe, Oceania, and the Middle East and North Africa (MENA).

Its main lines of business encompass Group Health, Group Life, Credit Life, Automobile, Fire, Engineering, Legal Liability, Cargo, Miscellaneous, Surety, and Energy.

Additionally, Ocean International Reinsurance Company Limited has implemented a retrocession program to manage risks exceeding preferred retention levels. This program retrocedes the risk to the international market through an agreed-upon arrangement, reflecting the same terms and conditions of the reinsurance contracts underwritten by the Company.

2. Basis of Preparation

(a) Statement of Compliance

The separate financial statements of Ocean International Reinsurance Company Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These separate financial statements have been prepared under the assumption the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Company has considered the following specific factors:

- the Company reported a profit of $34,081,487 for the year and had an excess of total assets over total liabilities of $170,263,890
- the Company generated positive operating cash flows of $65,099,680 in the current period
- as disclosed in Note 5.2.1, the Company's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continues to monitor actual performance against budget and plan throughout the reporting period.

Based on these factors, management has a reasonable expectation that the Company has and will have adequate resources to continue in operational existence for the foreseeable future.

(All amounts in United States dollars)

2. Basis of Preparation *...continued*

(a) Statement of Compliance *...continued*

Separate Financial Statements.

The separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These separate financial statements present the financial position, financial performance and cash flows of Ocean International Reinsurance Company Limited as a single entity. In these separate financial statements, investments in subsidiaries are accounted for at cost in accordance with IAS 27 *Separate Financial Statements*.

The Company also prepares consolidated financial statements in accordance with IFRS Accounting Standards, in which the assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries are presented as a single economic entity.

These separate financial statements should be read together with the consolidated financial statements of the Group for the year ended December 31, 2025, which provide additional information about the financial position, financial performance and cash flows of the Group as a whole.

(b) Basis of Measurement

The separate financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), financial assets measured at fair value through other comprehensive income (FVOCI) and the revaluation of property.

(c) Functional and Presentation Currency

The separate financial statements are presented in United States dollars (US$), which is also the functional currency of the Company.

(d) Use of Estimates and Judgments

The preparation of the separate financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The most significant areas of judgment and estimates include the assessment of eligibility for application of the premium allocation approach, identification of onerous contracts, measurement of liabilities for incurred claims and relative recoveries, assessment of expected credit losses on financial assets, determination of fair values for financial instruments and revalued property and the assessment of impairment indicators for investments in subsidiaries carried at cost.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information

3.1 Classification of Insurance and Reinsurance Contracts

The Company issues insurance contracts in the ordinary course of its activities, whereby it assumes insurance risk from policyholders (insurance companies). The Company determines whether it has significant insurance risk by comparing the benefits payable after an insured event occurs with the benefits payable if the insured event does not occur.

The contracts held by the Company under which significant reinsurance risk related to the underlying reinsurance contracts is transferred are classified as reinsurance contracts. In addition, reinsurance and retrocession contracts also expose the Company to financial risks. These kinds of contracts are also issued by the Company in the ordinary course of its activities to indemnify other entities for losses arising from one or more insurance contracts issued by those entities.

3.2 Insurance and reinsurance contracts accounting treatment

3.2.1 Separating components from insurance and reinsurance contracts

The Company does not have any additional components that need to be evaluated or separated under another IFRS Accounting Standard. Since the primary core business of the Company is managing insurance risk through its contracts, there are no distinct components within the contract that require separate accounting treatment. The contracts are therefore accounted for as a single unit under IFRS 17, ensuring that the recognition and measurement of the liabilities and related assets are aligned with the standard's requirements for insurance contracts.

3.2.2 Level of aggregation

The Company establishes its aggregation level by dividing its business into portfolios. These portfolios aggregate contracts with similar risks that are managed collectively. The portfolios are further divided by year of issue, and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- Onerous contracts,
- Contracts with no significant risk of becoming onerous, and
- The remaining contracts.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.2 Insurance and reinsurance contracts accounting treatment *...continued*

3.2.2 Level of aggregation *...continued*

The Company's portfolios are identified as follows:

Product name	IFRS 17 Portfolio
Group Life	Life
Loan Balance	
Health	Health
Personal Accidents	
Auto Liability	Motor
Auto Damage	
Liability	Liability
Bond	Bond
Fire	Property
Theft	
Miscellaneous Risks	
Engineering	
Transportation	
Financial Lines	
Terrorism	
Energy	

The Company considers facts and circumstances to identify if a group of contracts is onerous based on:

- Pricing information.
- Results of similar contracts recognized; and
- Environmental factors, e.g., changes in market experience or regulations.

The profitability of contract groups is assessed using actuarial valuation models that take into account existing and new business. The Company assumes that no contract in the portfolio is onerous at the time of initial recognition unless facts and circumstances indicate otherwise. This applies to contracts measured under the simplified approach. For contracts that are not onerous, the Company evaluates, at the time of initial recognition, that there is no significant possibility that they will become onerous subsequently, by assessing the probability of changes in applicable facts and circumstances.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.2 Insurance and reinsurance contracts accounting treatment *…continued*

3.2.3 Recognition

The Company recognizes groups of insurance contracts it issues from the earliest of the following dates:

- The start of the coverage period for the group of contracts; or
- The date when the first insured's payment is due, received, or received if there is no due date.

In the case of an onerous group of contracts, if facts and circumstances indicate that the group is onerous, the Company recognizes a group of reinsurance contracts at the start of the coverage period that the group of reinsurance contracts have been entered into.

3.2.4 Contract boundary

The Company includes in the measurement of a group of insurance contracts all future cash flows within the boundary of each contract. Cash flows are within the boundaries of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the company can compel the policyholder to pay premiums, or in which the Company has a substantive obligation to provide the policyholder with contract services.

A substantive obligation to provide services under an insurance contract ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or benefit level that fully reflects those risks or,
- The following two criteria are met:
  - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts containing the contract and, as a result, can set a price or benefit level that fully reflects the risk of that portfolio.
  - The Company has the practical ability to reassess the risks of the individual policyholder and can set a price or benefit level that fully reflects those reassessed risks.

A liability or asset related to expected premiums or claims outside the boundaries of the insurance contract is not recognized.

3.2.4.1 Reinsurance contracts

Cash flows are within the contract boundary when they arise from rights and obligations that exist during the reporting period in which the Company is obligated to pay the reinsurer or has a substantive right to receive services from the reinsurer.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.2 Insurance and reinsurance contracts accounting treatment *...continued*

3.2.4 Contract boundary *...continued*

3.2.4.1 Reinsurance contracts *...continued*

A substantive right to receive services from the reinsurer ends when the reinsurer:

- Has the practical ability to reassess the risks transferred to it and can set a price or benefit level that fully reflects those reassessed risks; or
- Has a substantive right to terminate the coverage.

3.2.5 Measurement – Contracts measured under the premium allocation approach

3.2.5.1 Insurance contracts – initial recognition

The Company uses the simplification set in IFRS 17 using the Premium Allocation Approach (PAA) or "simplified model" as the simplification is reasonably expected to produce a measurement of the liability for the remaining coverage for the group that does not differ significantly from the requirements of the general model, or that, in such a case, the period of each contract in the measured group.

The Company applies the premium allocation approach to groups of insurance contracts issued and reinsurance contracts held where the coverage period of each contract is one year or less, or where the Company reasonably expects that the resulting measurement of the liability for remaining coverage would not differ materially from the measurement that would be produced under the general measurement model. In making this assessment, the Company considers the expected pattern of service, the duration of the coverage period, and the potential variability in fulfillment cash flows.

The following components are included for the initial measurement of the liability for remaining coverage:

1) The premiums received in the initial recognition, if any;
2) Minus any insurance acquisition cash flows at that date (according to the Company's choice); and
3) Plus or minus any amount arising from the derecognition at that date of asset recognized for insurance acquisition cash flows and any other assets or liabilities previously recognized relating to the group of contracts.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.2 Insurance and reinsurance contracts accounting treatment *...continued*

3.2.5 Measurement – Contracts measured under the premium allocation approach *...continued*

3.2.5.2 Reinsurance contracts held – initial recognition

The Company uses the simplification set out in the IFRS 17 and uses the PAA adjusted to the recognition, measurement and presentation requirements for the reinsurance contracts.

The Company measures its reinsurance assets, which it holds, on the same basis as the insurance contracts it issues.

When the Company recognizes a loss component at initial recognition of an onerous group of underlying insurance contracts or when additional onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for the remaining coverage for a group of reinsurance contracts held, representing the recovery of loss.

If any net cost in acquiring reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognizes the cost immediately in profit or loss as an expense.

3.2.5.3 Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period;
- Minus insurance acquisition cash flows (according to the Company’s choice);
- Plus any amounts relating to the amortization of the insurance acquisition cash flows recognized as an expense in the reporting period for the group;
- Plus any adjustment to the financing component, where applicable;
- Minus the amount recognized as insurance revenue for the services provided in the period; and
- Minus any investment component paid or transferred to the liability for direct incurred claims.

When, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognizes a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfillment cash flows.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.2 Insurance and reinsurance contracts accounting treatment *...continued*

3.2.5 Measurement – Contracts measured under the premium allocation approach *...continued*

3.2.5.4 Reinsurance contracts held – subsequent measurement

The subsequent valuation of reinsured contracts follows the same principles as those of issued insurance contracts and has been adapted to reflect the specific characteristics of the reinsured contracts.

A loss-recovery component is subsequently reduced consistent with the reversal of the loss component of the underlying issued contract groups, even when a reversal of the loss-recovery component is not a change in cash flows of fulfillment of the group of reinsurance contracts held.

3.2.5.5 Insurance acquisition cash flows

Insurance acquisition cash flows (IACF) arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs, the Company uses a systematic and rational method to allocate those IACF.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognized in the separate statement of financial position, a separate asset for insurance acquisition cash flows is recognized for each related group.

The asset for insurance acquisition cash flow is derecognized from the separate statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts.

At the end of each reporting period, the Company reviews amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognized, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Company assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Company applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognized, the carrying amount of the asset is adjusted and an impairment loss is recognized in profit or loss.

The Company recognizes in profit or loss a reversal of some or all of an impairment loss previously recognized and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.2 Insurance and reinsurance contracts accounting treatment *…continued*

3.2.5 Measurement – Contracts measured under the premium allocation approach *…continued*

3.2.5.6 Insurance contracts – modifications and derecognition

The Company derecognizes insurance contracts when the rights and obligations related to the contract are extinguished, i.e. discharged, canceled or expired, or the contracts are modified in such a way that the modification results in a change in the measurement model, or the applicable standard for measuring a component of the contract (in such cases, the Company derecognizes the initial contract and recognizes the modified contract as a new contract).

When a modification is not treated as a derecognition, the Company recognizes amounts paid or received for the modification with the contract as an adjustment to the corresponding liability for the remaining coverage.

3.2.6 Presentation

The Company separately presents, in the separate statement of financial position, the carrying amounts of portfolios of issued insurance contracts that are assets, portfolios of issued insurance contracts that are liabilities, portfolios of reinsurance contracts held that are assets, and portfolios of reinsurance contracts held that are liabilities.

The Company disaggregates the total amount recognized in the separate statement of profit or loss and other comprehensive income into an insurance service result, comprising revenue from ordinary insurance activities and insurance service expenses, and insurance financial expenses or income.

The Company does not disaggregate the change in the adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Company separately presents the reinsurance contracts held result from the expenses or income from issued insurance contracts.

3.2.7 Insurance revenue

3.2.7.1 Insurance revenue under the simplified premium allocation approach

Insurance revenue comprises the consideration for services provided in the period in relation to groups of insurance contracts issued. The Company recognizes insurance revenue over the coverage period in a manner that reflects the transfer of insurance services to policyholders. For the portfolios presented, the Company has concluded that the passage of time faithfully depicts the transfer of services and, accordingly, revenue is recognized on a time-elapsed basis.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.2 Insurance and reinsurance contracts accounting treatment *...continued*

3.2.8 Insurance financial income and expenses

Insurance finance income and expenses comprise the effects of the time value of money, changes in the time value of money, and the effects of financial risk and changes in financial risk arising on insurance contracts issued and reinsurance contracts held. The Company presents these amounts separately from the insurance service result and disaggregates them between profit or loss and other comprehensive income in accordance with its accounting policy election under IFRS 17.

3.2.9 Net finance income or expense from held reinsurance contracts

The Company presents separately in the separate statement of profit or loss and OCI the amounts expected to be recovered from reinsurers, and an allocation of paid reinsurance premiums. Two lines are presented in the separate statement of profit or loss and OCI, reinsurance finance income/expense.

3.3 Financial instruments

3.3.1 Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3.3.2 and 3.3.3.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial instruments are measured at fair value. For financial assets and financial liabilities not measured at fair value through profit or loss, directly attributable transactions costs are added to or deducted from the fair value on initial recognition, as appropriate.

3.3.2 Measurement categories

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortized cost, as explained in Note 3.3.2.1.
- FVOCI as explained in Note 3.3.2.4.
- FVTPL as explained in Note 3.3.2.5.

The Company classifies all of its financial liabilities at amortised cost.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.3 Financial instruments *...continued*

3.3.2 Measurement categories *...continued*

3.3.2.1 Financial assets – Debt instruments measured at amortized cost

Debt instruments are held at amortized cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows; and
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

3.3.2.2 Financial assets – Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximize return for shareholders and future business development.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of asset sales are also important aspects of the Company's assessment.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.3 Financial instruments *...continued*

3.3.2 Measurement categories *...continued*

3.3.2.3 Financial assets – The SPPI test

As a second step of its classification process the Company assesses the contractual terms to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

3.3.2.4 Financial assets – Debt instruments measured at fair value through other comprehensive income

The Company applies this category under IFRS 9 for debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

Debt instruments in this category are those that are intended to be held to obtain contractual cash flows and that can be sold in response to the business model.

3.3.2.5 Financial assets – Financial assets measured at FVTPL

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.3 Financial instruments *…continued*

3.3.3 Subsequent measurement

3.3.3.1 Financial assets and liabilities – Financial instruments at amortized cost

After initial measurement, debt instruments are measured at amortized cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR.

As it relates to financial assets, ECLs are recognized in the separate statement of profit or loss when the investments are impaired.

3.3.3.2 Financial assets – Debt and equity instruments at FVOCI

FVOCI debt and equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost as explained in Note 3.4.1.

- The ECL calculation for debt instruments at FVOCI is explained in Note 3.3.6.2. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.
- Otherwise, on derecognition, cumulative gains or losses previously recognized in OCI for equity instruments at FVOCI are reclassified from OCI to retained earnings.

3.3.3.3 Financial assets – Financial assets at FVTPL

Financial assets at FVTPL are recorded in the separate statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate, as explained in Note 3.4.2. Dividend income from equity instruments measured at FVTPL is recorded in the separate statement of profit or loss as other operating income when the right to the payment has been established.

3.3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.3 Financial instruments *…continued*

3.3.5 Derecognition

3.3.5.1 Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired or,
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Company's continuing involvement, in which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

The Company derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognized as a derecognition gain or loss. In the case of financial instruments at amortized cost, the newly recognized loans are classified as Stage 1 for ECL measurement purposes. When assessing whether or not to derecognize an instrument, amongst others, the Company considers the following factors:

- Change in currency of the debt instrument;
- Introduction of an equity feature;
- Change in counterparty;
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.3 Financial instruments *...continued*

3.3.5 Derecognition

3.3.5.1 Derecognition other than for substantial modification *...continued*

Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Financial assets and liabilities are offset and the net amount reported in the separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3.3.6 Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in note 5.2.3.2.3.

The Company recognizes expected credit losses for debt instruments measured at amortized cost and fair value through other comprehensive income. These assets are assessed using forward-looking expected credit loss model that incorporates probability of default, exposure at default, loss given default and relevant forward-looking information. The Company considers its investment grade debt portfolio to be low credit risk at the reporting date and, accordingly, measures the loss allowance on a 12-month expected credit loss basis unless there has been a significant increase in credit risk since initial recognition. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company's debt instruments consist of listed investment instruments that are rated in the upper investment grade category (Very Good and Good) and are therefore considered low credit risk investments. It is the Company's policy to measure the ECL on such instruments on a 12-month basis. When the credit risk deteriorates, the Company will sell the investment instrument and purchase instruments that meet the required investment grade.

The Company considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.3 Financial instruments *...continued*

3.3.6 Impairment of financial assets *...continued*

3.3.6.1 The calculation of ECLs

The Company calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that it expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Company allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- 12-month ECL – The 12-month ECL is calculated as the portion of long term ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above.
- LTECL – When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.
- Impairment – For debt instruments considered credit-impaired, the Company recognizes the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.3 Financial instruments *...continued*

3.3.6 Impairment of financial assets *...continued*

3.3.6.2 Debt instruments measured at FVOCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the separate statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI with a corresponding charge to profit or loss. The accumulated gain recognized in OCI is recycled to the profit or loss upon derecognition of the assets.

3.3.6.3 Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth; and
- Central Bank base rates.

3.3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these separate financial statements.

3.4 Recognition of interest income

3.4.1 The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortized cost and for all interest bearing financial assets measured at FVOCI.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortized cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument. If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *...continued*

3.4 Recognition of interest income *...continued*

3.4.1 The effective interest rate method *...continued*

The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the separate statement of financial position with a corresponding increase or decrease in interest income. For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognized at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

3.4.2 Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the separate statement of profit or loss and other comprehensive income.

In its interest income calculated using the effective interest method the Company only includes interest on financial instruments at amortized cost or FVOCI.

3.5 Properties, furniture, equipment and improvements

i) Properties

Properties owned are stated at their revalued amounts. Revalued amounts are fair values based on appraisals prepared by external professional valuers once every five years or more frequently if market factors indicate a material change in fair value. Any revaluation surplus is recognized in other comprehensive income and credited to the revaluation reserve in equity. To the extent any revaluation decrease or impairment loss has previously been recognized in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognized in other comprehensive income. Downward revaluations of properties are recognized upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognized in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

ii) Furniture, equipment and improvements

Furniture, equipment and improvements are initially recognized at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company’s management. Furniture, equipment and improvements are subsequently measured at cost less accumulated depreciation and impairment losses.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.5 Properties, furniture, equipment and improvements *…continued*

ii) Furniture, equipment and improvements …continued

Depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of property, furniture, equipment and improvements. The following useful lives are applied:

- Property: 50 years
- Property improvements: 10 years
- Furniture and fixtures: 5-10 years
- Computer equipment: 3-12 years.

Gains or losses arising on the disposal of property, furniture, equipment and improvements are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss either within other income or other expenses.

3.6 Provisions

Provisions for legal disputes, onerous contracts or other claims (if any) are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.7 Shareholders' equity

i) Common Shares

The common share represents the nominal values of the shares that have been issued.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

ii) Additional paid-in capital

Additional paid-in capital represents additional amounts contributed to the Company by its shareholders.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.7 Shareholders' equity *…continued*

iii) Retained earnings

Retained earnings represent the current and prior years' results of operations as reported in the separate statement of comprehensive income.

iv) Other comprehensive income

Other comprehensive income is comprised of the following:

- Fair value reserve for gains and losses associated with financial instruments measured at fair value through other comprehensive income;
- Property valuation reserve for the gains in the fair value of the Company's property; and
- Other reserves relate to insurance finance expenses for insurance contracts issued and reinsurance finance income for reinsurance contracts held which the Company has elected to recognised through other comprehensive income.

v) Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's separate financial statements in the period in which the dividends are approved by the Company's shareholders.

3.8 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Revenues, expenses and assets are recognized net of the amount of sales taxes and premium taxes except:

- Where the sales or premium tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the sales and premium tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of sales or premium tax included.

Outstanding net amounts of premium tax recoverable from, or payable to, the taxation authority, are included as part of receivables or payables in the separate statement of financial position.

(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information *…continued*

3.9 Expenses

Expenses are recognised in the separate statement of comprehensive income upon utilisation of the service or as incurred.

3.10 Comparatives

The classification of certain items in the separate financial statements has been changed from the prior period to achieve a clearer or more appropriate presentation. The comparative figures have been similarly formatted and reclassified in order to achieve comparability with the current period. These reclassifications were not material to the separate financial statements and so separate disclosures were not made.

4. Changes in accounting policies and disclosures

4.1.1 New standards and amendments effective for the financial year beginning January 1, 2025

Some accounting pronouncements which have become effective from January 1, 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

4.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these separate financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company at either reporting date.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's separate financial statements.

(All amounts in United States dollars)

5. Insurance and financial risks

5.1 Insurance risk

5.1.1 Insurance contracts and reinsurance contracts

The Company issues contracts categorized into the following portfolios:

- Life
- Health
- Motor
- Liability
- Bond
- Property.

The most significant risks stem from climate change, natural disasters, terrorist activities, economic downturns, and regulatory changes.

The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

According to the Company’s current reinsurance placement strategy or programme, the diversification of reinsurance placement does not rely on a single reinsurer but rather on several. However, there is a concentration in reinsurance companies such as Epsilon Reinsurance Company Ltd, where for 2025 and 2024, the concentration of the cession ranges between 95% and 80%. The following tables show the concentration of net insurance contract liabilities by type of contract:

Assets/(Liabilities) for remaining coverage:

	2025			2024		
	Insurance contract assets	**Reinsurance contract liabilities**	**Net**	**Insurance contract assets**	**Reinsurance contract liabilities**	**Net**
Life	93,135,494	(185,528,580)	(92,393,086)	187,137,432	(209,428,910)	(22,291,478)
Health	37,723,076	(30,251,265)	7,471,811	15,987,112	(6,651,250)	9,335,862
Motor	4,370,338	(5,834,311)	(1,463,973)	5,937,790	(7,844,033)	(1,906,243)
Liability	6,520,286	(4,753,762)	1,766,524	1,796,847	(3,493,792)	(1,696,945)
Bond	–	–	–	–	–	–
Property	116,509,506	(46,150,502)	70,359,004	108,542,375	(76,905,598)	31,636,777
Total net insurance contracts asset	**258,258,700**	**(272,518,420)**	**(14,259,720)**	**319,401,556**	**(304,323,583)**	**15,077,973**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

	2025	2024
Asset for remaining coverage – ARC Gross	252,810,323	310,808,138
Liability for remaining coverage – LRC Ceded	(269,204,030)	(300,596,650)
Liability for direct incurred claims – LIC Gross	(425,894,066)	(355,062,869)
Amounts recoverable on incurred claims	358,981,693	262,227,213
	(83,306,080)	**(82,624,168)**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

The geographical concentration table presents net insurance contract positions by region based on the location in which the underlying business is written. Where balances cannot be reasonably allocated to a specific region, they are included in "Others" and explained separately. These disclosures should be interpreted together with the detailed insurance contract balances disclosures in Note 13.

	2025						
	Life	**Health**	**Motor**	**Bond**	**Liability**	**Property**	**Total**
Europe	**290,559**	**(528,439)**	**(171,679)**	**262,415**	**1,667,419**	**(5,296,312)**	**(3,776,037)**
Contracts issued	(324,071)	(6,459)	36,055	1,027,502	2,226,347	(3,558,284)	(598,910)
Reinsurance held	614,630	(521,980)	(207,734)	(765,087)	(558,928)	(1,738,028)	(3,177,127)
United States	**72,076**	**(150,832)**	**(13,207)**	–	**685,351**	**(1,009,604)**	**(416,216)**
Contracts issued	(81,581)	(1,694)	2,050	–	883,745	(704,851)	97,669
Reinsurance held	153,657	(149,138)	(15,257)	–	(198,394)	(304,753)	(513,885)
North America (excluding United States)	**(57,469,374)**	**(5,671,713)**	**(1,644,267)**	**(14,236,062)**	**(1,018,359)**	**436,485**	**(79,603,290)**
Contracts issued	(153,489,873)	(48,720)	812,774	(25,678,865)	1,016,800	543,708	(176,844,176)
Reinsurance held	96,020,499	(5,622,993)	(2,457,041)	11,442,803	(2,035,159)	(107,223)	97,240,886
South America	**9,055,317**	**(4,345,254)**	**(84,299)**	**(3,796,576)**	**(194,668)**	**(1,061,958)**	**(427,438)**
Contracts issued	(58,873)	(57,324)	19,264	421,745	615,417	(217,494)	722,735
Reinsurance held	9,114,190	(4,287,930)	(103,563)	(4,218,321)	(810,085)	(844,464)	(1,150,173)
Africa	**(1,667,336)**	**(133,664)**	**(56,994)**	**(366,449)**	**(91,588)**	**(466,260)**	**(2,782,291)**
Contracts issued	(4,740,732)	(1,295)	9,121	25,299	5,348	(35,262)	(4,737,521)
Reinsurance held	3,073,396	(132,369)	(66,115)	(391,748)	(96,936)	(430,998)	1,955,230
Asia	**1,713,328**	**(2,687,571)**	**(125,786)**	**1,005,042**	**96,819**	**(3,538,011)**	**(3,536,179)**
Contracts issued	(1,820,794)	(40,894)	(70,097)	2,522,612	671,676	(545,812)	716,691
Reinsurance held	3,534,122	(2,646,677)	(55,689)	(1,517,570)	(574,857)	(2,992,199)	(4,252,870)
Oceania	–	–	–	**(28,873)**	**(4,697)**	**(212,679)**	**(246,249)**
Contracts issued	–	–	–	705	274	(146,014)	(145,035)
Reinsurance held	–	–	–	(29,578)	(4,971)	(66,665)	(101,214)
Others	**(980,300)**	**(1,268,670)**	**(26,172)**	**10,211,651**	**(69,165)**	**(385,724)**	**7,481,620**
Contracts issued	(3,159,496)	(61,901)	5,658	11,247,484	(121,052)	(205,889)	7,704,804
Reinsurance held	2,179,196	(1,206,769)	(31,830)	(1,035,833)	51,887	(179,835)	(223,184)
Total net insurance contracts	**(48,985,730)**	**(14,786,143)**	**(2,122,404)**	**(6,948,852)**	**1,071,112**	**(11,534,063)**	**(83,306,080)**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

	2024						
	Life	**Health**	**Motor**	**Bond**	**Liability**	**Property**	**Total**
Europe	–	**(60,215)**	**115,463**	**778,329**	**(16,786)**	**4,133,259**	**4,950,050**
Contracts issued	–	(60,599)	124,521	825,363	82,800	7,015,529	7,987,614
Reinsurance held	–	384	(9,058)	(47,034)	(99,586)	(2,882,270)	(3,037,564)
United States	–	**(1,651)**	**(20,837)**	–	**(101,334)**	**(299,285)**	**(423,107)**
Contracts issued	–	(2,995)	19,941	–	411,317	1,527,045	1,955,308
Reinsurance held	–	1,344	(40,778)	–	(512,651)	(1,826,330)	(2,378,415)
North America (excluding United States)	**(36,050,320)**	**(2,218,253)**	**(2,859,346)**	**(12,846,806)**	**1,541,320**	**(21,867,002)**	**(74,300,407)**
Contracts issued	(36,716,417)	(3,353,431)	2,358,540	(20,397,154)	(562,369)	6,401,935	(52,268,896)
Reinsurance held	666,097	1,135,178	(5,217,886)	7,550,348	2,103,689	(28,268,937)	(22,031,511)
South America	**(2,879,307)**	**518,883**	**(563,610)**	**2,915,482**	**(3,229,910)**	**(843,696)**	**(4,082,158)**
Contracts issued	(2,910,878)	527,300	415,717	4,075,854	557,137	1,177,468	3,842,598
Reinsurance held	31,571	(8,417)	(979,327)	(1,160,372)	(3,787,047)	(2,021,164)	(7,924,756)
Africa	**(375,967)**	**53,934**	**618**	**4,817**	**(96)**	**123,593**	**(193,101)**
Contracts issued	(375,969)	63,365	618	5,991	27	276,751	(29,217)
Reinsurance held	2	(9,431)	–	(1,174)	(123)	(153,158)	(163,884)
Asia	**(88,791)**	**(4,274,768)**	**890,917**	**1,229,473**	**(405,388)**	**1,748,858**	**(899,699)**
Contracts issued	(88,791)	(4,292,384)	131,101	1,298,257	202,593	4,575,542	1,826,318
Reinsurance held	–	17,616	759,816	(68,784)	(607,981)	(2,826,684)	(2,726,017)
Others	**23,258**	**(7,655,850)**	–	**68,640**	–	**(137,165)**	**(7,701,117)**
Contracts issued	23,258	(7,655,850)	–	72,428	–	(62,079)	(7,622,243)
Reinsurance held	–	–	–	(3,788)	–	(75,086)	(78,874)
Total net insurance contracts	**(39,371,127)**	**(13,637,920)**	**(2,436,795)**	**(7,850,065)**	**(2,212,194)**	**(17,116,067)**	**(82,624,168)**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company considers the probability and magnitude of future experience being more adverse than assumed, reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

2025 - Liability for direct incurred claims – Gross

Portfolio	Cash flow discounted – LIC, Gross*	Risk adjustment – LIC, Gross	Account payables – LIC, Gross	ULAE – LIC, Gross**	Total LIC, Gross
Life	217,702,094	9,320,117	28,610,439	387,541	256,020,191
Health	34,629,139	460,047	2,598,911	175,311	37,863,408
Motor	3,042,414	155,289	338,951	42,141	3,578,795
Liability	1,195,181	32,288	4,704	7,225	1,239,398
Bond	4,676,925	89,696	(18,822)	19,631	4,767,430
Property	118,475,334	2,393,369	1,115,898	440,243	122,424,844
Total	**379,721,087**	**12,450,806**	**32,650,081**	**1,072,092**	**425,894,066**

2024 - Liability for direct incurred claims – Gross

Portfolio	Cash flow discounted – LIC, Gross*	Risk adjustment – LIC, Gross	Account payables – LIC, Gross	ULAE – LIC, Gross**	Total LIC, Gross
Life	156,842,299	8,918,914	61,346,968	275,010	227,383,191
Health	28,845,254	1,398,954	117,985	60,583	30,422,776
Motor	2,626,206	189,853	35,718	9,206	2,860,983
Liability	965,492	77,626	–	4,615	1,047,733
Bond	4,899,360	258,024	–	26,588	5,183,972
Property	82,489,517	5,083,268	409,522	181,907	88,164,214
Total	**276,668,128**	**15,926,639**	**61,910,193**	**557,909**	**355,062,869**

**The column "Cash flow discounted – LIC Gross" includes both notified claims and the incurred but not reported (IBNR) amounts.*
***Unallocated Loss Adjustment Expenses (ULAE) are indirect expenses that cannot be specifically identified or linked to individual claims which are incorporated into the LIC using the New York method: ULAE = (0.5 × CASE + IBNR) × ULAE factor.*

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Gross undiscounted liabilities for incurred claims for 2025 – Life

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	202,479,406	116,929,308	121,880,082	262,324,440	100,225,777	
One year later	202,479,406	116,929,308	121,880,082	262,324,440	–	
Two years later	202,479,406	116,929,308	121,880,082	–	–	
Three years later	202,479,406	116,929,308	–	–	–	
Four years later	202,479,406	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**202,479,406**	**116,929,308**	**121,880,082**	**262,324,440**	**100,225,777**	**803,839,013**
At end of accident year	(16,599,161)	(22,712,532)	(9,075,247)	(33,895,268)	(24,186,589)	
One year later	(60,321,251)	(64,577,550)	(67,484,162)	(153,628,567)	–	
Two years later	(137,127,983)	(90,438,373)	(88,395,743)	–	–	
Three years later	(160,435,333)	(98,628,704)	–	–	–	
Four years later	(200,499,101)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(200,499,101)**	**(98,628,704)**	**(88,395,743)**	**(153,628,567)**	**(24,186,589)**	**(565,338,704)**
Gross undiscounted liabilities for incurred claims	**1,980,305**	**18,300,604**	**33,484,339**	**108,695,873**	**76,039,188**	**238,500,309**
Effect of discounting	–	–	–	–	–	**(11,478,097)**
ULAE	–	–	–	–	–	**387,541**
Accounts payable and receivable	–	–	–	–	–	**28,610,438**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**256,020,191**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Life	217,702,095	9,320,117	387,541	28,610,438	256,020,191

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Gross undiscounted liabilities for incurred claims for 2025 – Health

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	75,325,222	28,961,021	18,814,383	20,864,475	27,623,513	
One year later	75,325,222	28,961,021	18,814,383	20,864,475	–	
Two years later	75,325,222	28,961,021	18,814,383	–	–	
Three years later	75,325,222	28,961,021	–	–	–	
Four years later	75,325,222	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**75,325,222**	**28,961,021**	**18,814,383**	**20,864,475**	**27,623,513**	**171,588,614**
At end of accident year	(4,208,255)	(1,202,866)	(1,294,531)	(1,105,907)	(2,848,787)	
One year later	(22,787,358)	(13,606,449)	(12,714,540)	(11,875,535)	–	
Two years later	(58,406,845)	(23,115,272)	(17,088,761)	–	–	
Three years later	(61,839,633)	(27,664,947)	–	–	–	
Four years later	(75,265,942)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(75,265,942)**	**(27,664,947)**	**(17,088,761)**	**(11,875,535)**	**(2,848,787)**	**(134,743,972)**
Gross undiscounted liabilities for incurred claims	**59,280**	**1,296,074**	**1,725,622**	**8,988,940**	**24,774,726**	**36,844,642**
Effect of discounting	–	–	–	–	–	**(1,755,456)**
ULAE	–	–	–	–	–	**175,311**
Accounts payable and receivable	–	–	–	–	–	**2,598,911**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**37,863,408**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Health	34,629,139	460,047	175,311	2,598,911	37,863,408

(All amounts in United States dollars)

5. Insurance and financial risks *…continued*

5.1 Insurance risk *…continued*

5.1.1 Insurance contracts and reinsurance contracts *…continued*

5.1.1.1 Claims development table *…continued*

Gross undiscounted liabilities for incurred claims for 2025 – Motor

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	28,370,600	5,553,194	1,319,059	4,682,755	1,109,242	
One year later	28,370,600	5,553,194	1,319,059	4,682,755	–	
Two years later	28,370,600	5,553,194	1,319,059	–	–	
Three years later	28,370,600	5,553,194	–	–	–	
Four years later	28,370,600	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**28,370,600**	**5,553,194**	**1,319,059**	**4,682,755**	**1,109,242**	**41,034,850**
At end of accident year	(588,618)	(28,427)	(32,878)	(682,019)	(175,841)	
One year later	(8,931,433)	(1,546,881)	(466,279)	(3,044,859)	–	
Two years later	(15,900,353)	(3,430,439)	(1,280,962)	–	–	
Three years later	(18,693,192)	(4,995,896)	–	–	–	
Four years later	(28,196,014)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(28,196,014)**	**(4,995,896)**	**(1,280,962)**	**(3,044,859)**	**(175,841)**	**(37,693,572)**
Gross undiscounted liabilities for incurred claims	**174,586**	**557,298**	**38,097**	**1,637,896**	**933,401**	**3,341,278**
Effect of discounting	–	–	–	–	–	**(143,575)**
ULAE	–	–	–	–	–	**42,141**
Accounts payable and receivable	–	–	–	–	–	**338,951**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**3,578,795**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Motor	3,042,414	155,289	42,141	338,951	3,578,795

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Gross undiscounted liabilities for incurred claims for 2025 – Liability

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	6,523,566	99,321	48,944	648,770	784,618	
One year later	6,523,566	99,321	48,944	648,770	–	
Two years later	6,523,566	99,321	48,944	–	–	
Three years later	6,523,566	99,321	–	–	–	
Four years later	6,523,566	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**6,523,566**	**99,321**	**48,944**	**648,770**	**784,618**	**8,105,219**
At end of accident year	(3,423)	(512)	(1,349)	(13,620)	(22,338)	
One year later	(5,333,362)	(24,763)	(4,778)	(119,657)	–	
Two years later	(5,779,989)	(68,937)	(48,944)	–	–	
Three years later	(5,802,237)	(99,321)	–	–	–	
Four years later	(6,523,566)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(6,523,566)**	**(99,321)**	**(48,944)**	**(119,657)**	**(22,338)**	**(6,813,826)**
Gross undiscounted liabilities for incurred claims	**–**	**–**	–	**529,113**	**762,280**	**1,291,393**
Effect of discounting	–	–	–	–	–	**(63,924)**
ULAE	–	–	–	–	–	**7,225**
Accounts payable and receivable	–	–	–	–	–	**4,704**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**1,239,398**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Liability	1,195,181	32,288	7,225	4,704	1,239,398

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Gross undiscounted liabilities for incurred claims for 2025 – Bond

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	2,168,164	4,777,665	625,943	1,058,591	3,707,378	
One year later	2,168,164	4,777,665	625,943	1,058,591	–	
Two years later	2,168,164	4,777,665	625,943	–	–	
Three years later	2,168,164	4,777,665	–	–	–	
Four years later	2,168,164	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**2,168,164**	**4,777,665**	**625,943**	**1,058,591**	**3,707,378**	**12,337,741**
At end of accident year	(42,788)	(5)	(183)	(1,491)	–	
One year later	(72,450)	(2,112,484)	(240,184)	46,408	–	
Two years later	(1,643,207)	(4,503,849)	(364,119)	–	–	
Three years later	(1,909,465)	(4,574,050)	–	–	–	
Four years later	(2,202,344)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(2,202,344)**	**(4,574,050)**	**(364,119)**	**46,408**	–	**(7,094,105)**
Gross undiscounted liabilities for incurred claims	**(34,180)**	**203,615**	**261,824**	**1,104,999**	**3,707,378**	**5,243,636**
Effect of discounting	–	–	–	–	–	**(477,015)**
ULAE	–	–	–	–	–	**19,631**
Accounts payable and receivable	–	–	–	–	–	**(18,822)**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**4,767,430**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Bond	4,676,925	89,696	19,631	(18,822)	4,767,430

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Gross undiscounted liabilities for incurred claims for 2025 – Property

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	77,515,150	45,315,509	82,045,115	57,215,749	63,902,254	
One year later	77,515,150	45,315,509	82,045,115	57,215,749	–	
Two years later	77,515,150	45,315,509	82,045,115	–	–	
Three years later	77,515,150	45,315,509	–	–	–	
Four years later	77,515,150	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**77,515,150**	**45,315,509**	**82,045,115**	**57,215,749**	**63,902,254**	**325,993,777**
At end of accident year	(6,738,715)	(431,080)	(2,045,114)	(82,196)	(4,074,869)	
One year later	(16,209,987)	(12,845,606)	(32,266,871)	(11,229,503)	–	
Two years later	(55,314,654)	(26,375,911)	(64,341,234)	–	–	
Three years later	(63,038,343)	(40,140,747)	–	–	–	
Four years later	(75,103,936)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(75,103,936)**	**(40,140,747)**	**(64,341,234)**	**(11,229,503)**	**(4,074,869)**	**(194,890,289)**
Gross undiscounted liabilities for incurred claims	**2,411,214**	**5,174,762**	**17,703,881**	**45,986,246**	**59,827,385**	**131,103,488**
Effect of discounting	–	–	–	–	–	**(10,234,785)**
ULAE	–	–	–	–	–	**440,243**
Accounts payable and receivable	–	–	–	–	–	**1,115,898**
Impairment	–	–	–	–	–	–
Total gross liabilities for incurred claims						**122,424,844**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total gross liabilities for incurred claims – Property	118,475,334	2,393,369	440,243	1,115,898	122,424,844

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

2025 - Liability for direct incurred claims – Net

Portfolio	Cash flow discounted – LIC, Net	Risk adjustment – LIC, Net	Insurance payables – LIC, Net	Insurance receivables – LIC, Net	ULAE – LIC, Net	Total LIC, Net
Life	46,566,627	1,861,492	28,610,439	(119,138,535)	387,541	(41,712,436)
Health	21,146,597	326,445	2,598,911	(2,319,842)	175,311	21,927,422
Motor	1,411,925	60,088	338,951	(995,937)	42,141	857,168
Liability	800,070	25,537	4,704	(107,279)	7,225	730,257
Bond	3,658,887	78,410	(18,822)	(3,823)	19,631	3,734,283
Property	84,310,467	1,665,108	1,115,898	(6,156,036)	440,242	81,375,679
Total	**157,894,573**	**4,017,080**	**32,650,081**	**(128,721,452)**	**1,072,091**	**66,912,373**

2024 - Liability for direct incurred claims – Net

Portfolio	Cash flow discounted – LIC, Net	Risk adjustment – LIC, Net	Insurance payables – LIC, Net	Insurance receivables – LIC, Net	ULAE – LIC, Net	Total LIC, Net
Life	33,744,571	1,415,357	61,346,968	(79,367,110)	275,010	17,414,796
Health	21,261,231	1,229,261	117,985	(35,275)	60,583	22,633,785
Motor	1,436,751	96,328	35,718	(1,073,851)	9,206	504,152
Liability	497,593	55,464	–	(100,177)	4,615	457,495
Bond	2,645,159	219,608	–	(250,594)	26,588	2,640,761
Property	51,656,936	3,257,600	409,522	(6,321,298)	181,907	49,184,667
Total	**111,242,241**	**6,273,618**	**61,910,193**	**(87,148,305)**	**557,909**	**92,835,656**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Life

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	126,913,951	27,232,883	30,477,008	47,700,850	15,582,012	
One year later	126,913,951	27,232,883	30,477,008	47,700,850	–	
Two years later	126,913,951	27,232,883	30,477,008	–	–	
Three years later	126,913,951	27,232,883	–	–	–	
Four years later	126,913,951	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**126,913,951**	**27,232,883**	**30,477,008**	**47,700,850**	**15,582,012**	**247,906,704**
At end of accident year	(10,174,999)	(6,081,677)	(6,637,905)	(5,580,112)	(5,597,358)	
One year later	(24,995,858)	(15,749,023)	(17,966,985)	(26,740,359)	–	
Two years later	(80,651,753)	(21,349,384)	(27,274,510)	–	–	
Three years later	(97,934,341)	(23,486,554)	–	–	–	
Four years later	(124,976,519)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(124,976,519)**	**(23,486,554)**	**(27,274,510)**	**(26,740,359)**	**(5,597,358)**	**(208,075,300)**
Net undiscounted liabilities for incurred claims	**1,937,432**	**3,746,329**	**3,202,498**	**20,960,491**	**9,984,654**	**39,831,404**
Effect of discounting	–	–	–	–	–	**1,732,198**
ULAE	–	–	–	–	–	**387,541**
Accounts payable and receivable	–	–	–	–	–	**(90,528,096)**
Impairment	–	–	–	–	–	**6,864,517**
Total net liabilities for incurred claims						**(41,712,436**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims – Life	46,566,627	1,861,492	387,541	(90,528,096)	(41,712,436)

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Health

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	74,031,897	28,650,428	13,225,480	12,971,590	11,284,408	
One year later	74,031,897	28,650,428	13,225,480	12,971,590	–	
Two years later	74,031,897	28,650,428	13,225,480	–	–	
Three years later	74,031,897	28,650,428	–	–	–	
Four years later	74,031,897	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**74,031,897**	**28,650,428**	**13,225,480**	**12,971,590**	**11,284,408**	**140,163,803**
At end of accident year	(3,404,780)	(1,202,866)	(1,291,477)	(1,090,761)	(16,722)	
One year later	(22,424,348)	(13,536,946)	(7,593,594)	(5,043,140)	–	
Two years later	(57,336,790)	(23,045,770)	(11,945,296)	–	–	
Three years later	(60,746,795)	(27,393,938)	–	–	–	
Four years later	(73,972,617)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(73,972,617)**	**(27,393,938)**	**(11,945,296)**	**(5,043,140)**	**(16,722)**	**(118,371,713)**
Net undiscounted liabilities for incurred claims	**59,280**	**1,256,490**	**1,280,184**	**7,928,450**	**11,267,686**	**21,792,090**
Effect of discounting	–	–	–	–	–	**(896,614)**
ULAE	–	–	–	–	–	**175,311**
Accounts payable and receivable	–	–	–	–	–	**279,069**
Impairment	–	–	–	–	–	**577,566**
Total net liabilities for incurred claims						**21,927,422**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims – Health	21,146,597	326,445	175,311	279,069	21,927,422

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Motor

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	21,858,128	1,981,121	182,435	1,743,899	113,262	
One year later	21,858,128	1,981,121	182,435	1,743,899	–	
Two years later	21,858,128	1,981,121	182,435	–	–	
Three years later	21,858,128	1,981,121	–	–	–	
Four years later	21,858,128	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**21,858,128**	**1,981,121**	**182,435**	**1,743,899**	**113,262**	**25,878,845**
At end of accident year	(370,315)	(25,143)	–	(141,536)	–	
One year later	(7,240,205)	(377,352)	(14,079)	(1,085,108)	–	
Two years later	(12,515,782)	(781,146)	(153,431)	–	–	
Three years later	(14,834,212)	(1,495,865)	–	–	–	
Four years later	(21,707,593)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(21,707,593)**	**(1,495,865)**	**(153,431)**	**(1,085,108)**	**–**	**(24,441,997)**
Net undiscounted liabilities for incurred claims	**150,535**	**485,256**	**29,004**	**658,791**	**113,262**	**1,436,848**
Effect of discounting	–	–	–	–	–	**(42,486)**
ULAE	–	–	–	–	–	**42,141**
Accounts payable and receivable	–	–	–	–	–	**(656,986)**
Impairment	–	–	–	–	–	**77,651**
Total net liabilities for incurred claims						**857,168**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims – Motor	1,411,925	60,088	42,141	(656,986)	857,168

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Liability

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	236,809	97,701	44,141	403,836	550,841	
One year later	236,809	97,701	44,141	403,836	–	
Two years later	236,809	97,701	44,141	–	–	
Three years later	236,809	97,701	–	–	–	
Four years later	236,809	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**236,809**	**97,701**	**44,141**	**403,836**	**550,841**	**1,333,328**
At end of accident year	(3,065)	(512)	(1,214)	(2,814)	(1,469)	
One year later	(867)	(23,772)	(4,300)	(94,462)	–	
Two years later	(94,869)	(67,328)	(44,141)	–	–	
Three years later	(98,307)	(97,701)	–	–	–	
Four years later	(236,809)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(236,809)**	**(97,701)**	**(44,141)**	**(94,462)**	**(1,469)**	**(474,582)**
Net undiscounted liabilities for incurred claims	**–**	**–**	**–**	**309,374**	**549,372**	**858,746**
Effect of discounting	–	–	–	–	–	**(50,771)**
ULAE	–	–	–	–	–	**7,225**
Accounts payable and receivable	–	–	–	–	–	**(102,575)**
Impairment	–	–	–	–	–	**17,632**
Total net liabilities for incurred claims						**730,257**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims – Liability	800,070	25,537	7,225	(102,575)	730,257

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Bond

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	2,060,343	2,496,054	589,566	1,098,705	2,819,834	
One year later	2,060,343	2,496,054	589,566	1,098,705	–	
Two years later	2,060,343	2,496,054	589,566	–	–	
Three years later	2,060,343	2,496,054	–	–	–	
Four years later	2,060,343	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**2,060,343**	**2,496,054**	**589,566**	**1,098,705**	**2,819,834**	**9,064,502**
At end of accident year	(42,788)	(5)	(165)	(1,342)	–	
One year later	(29,806)	(71,947)	(216,166)	(202,494)	–	
Two years later	(1,537,676)	(2,227,284)	(327,707)	–	–	
Three years later	(1,803,934)	(2,292,438)	–	–	–	
Four years later	(2,094,523)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(2,094,523)**	**(2,292,438)**	**(327,707)**	**(202,494)**	–	**(4,917,162)**
Net undiscounted liabilities for incurred claims	**(34,180)**	**203,616**	**261,859**	**896,211**	**2,819,834**	**4,147,340**
Effect of discounting	–	–	–	–	–	**(455,166)**
ULAE	–	–	–	–	–	**19,631**
Accounts payable and receivable	–	–	–	–	–	**(22,645)**
Impairment	–	–	–	–	–	**45,123**
Total net liabilities for incurred claims						**3,734,283**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims – Bond	3,658,887	78,410	19,631	(22,645)	3,734,283

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.1 Insurance risk *...continued*

5.1.1 Insurance contracts and reinsurance contracts *...continued*

5.1.1.1 Claims development table *...continued*

Net undiscounted liabilities for incurred claims for 2025 – Property

	Before 2022	2022	2023	2024	2025	Total
Accident year						
At end of accident year	42,023,138	36,467,243	41,425,423	39,743,717	44,943,733	
One year later	42,023,138	36,467,243	41,425,423	39,743,717	–	
Two years later	42,023,138	36,467,243	41,425,423	–	–	
Three years later	42,023,138	36,467,243	–	–	–	
Four years later	42,023,138	–	–	–	–	
Five years later	–	–	–	–	–	
Gross estimates of the undiscounted amount of the claims	**42,023,138**	**36,467,243**	**41,425,423**	**39,743,717**	**44,943,733**	**204,603,254**
At end of accident year	(1,082,593)	(551,114)	(1,568,871)	150,306	(3,346,780)	
One year later	(2,377,283)	(9,803,193)	(8,906,676)	(9,198,853)	–	
Two years later	(22,958,309)	(20,924,068)	(27,949,619)	–	–	
Three years later	(29,358,933)	(31,539,012)	–	–	–	
Four years later	(39,699,570)	–	–	–	–	
Five years later	–	–	–	–	–	
Cumulative payments to date	**(39,699,570)**	**(31,539,012)**	**(27,949,619)**	**(9,198,853)**	**(3,346,780)**	**(111,733,834)**
Net undiscounted liabilities for incurred claims	**2,323,568**	**4,928,231**	**13,475,804**	**30,544,864**	**41,596,953**	**92,869,420**
Effect of discounting	–	–	–	–	–	**(8,351,873)**
ULAE	–	–	–	–	–	**440,242**
Accounts payable and receivable	–	–	–	–	–	**(5,040,138)**
Impairment	–	–	–	–	–	**1,458,028**
Total Net liabilities for incurred claims						**81,375,679**

	Estimates of the present value of future cash flows	Risk adjustment	ULAE	Accounts payable and receivable	Total
Total net liabilities for incurred claims - Property	84,310,467	1,665,108	440,242	(5,040,138)	81,375,679

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk

5.2.1 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

The Company's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs.

5.2.1.1 Maturity profiles

Maturity analysis for insurance and reinsurance contract liabilities (present value of future cash flows basis)

The following table summarizes the maturity profile of portfolios of insurance contracts issued that are liabilities and portfolios of reinsurance contracts held that are liabilities of the Company based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

2025	**Cash flow discounted – LIC, Gross**
Life	217,702,094
Health	34,629,139
Motor	3,042,414
Liability	1,195,181
Bond	4,676,925
Property	118,475,334
Total	**379,721,087**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.1 Liquidity risk *...continued*

5.2.1.1 Maturity profiles *...continued*

2024	**Cash flow discounted – LIC, Gross**
Life	156,842,299
Health	28,845,254
Motor	2,626,206
Liability	965,492
Bond	4,899,360
Property	82,489,517
Total	**276,668,128**

This information includes an analysis, by estimated timing, of estimates of the present value of future cash flows.

	2025					
	Up to 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**>5 years**	**Total**
Life	125,761,179	45,843,114	25,849,676	13,760,117	6,488,008	217,702,094
Health	23,662,941	8,339,628	1,904,456	674,997	47,117	34,629,139
Motor	2,037,987	472,375	335,795	62,524	133,733	3,042,414
Liability	713,010	482,171	–	–	–	1,195,181
Bond	2,759,912	372,355	922,261	13,184	609,213	4,676,925
Property	55,766,687	30,515,848	9,615,217	3,165,651	19,411,931	118,475,334
Total	**210,701,716**	**86,025,491**	**38,627,405**	**17,676,473**	**26,690,002**	**379,721,087**

	2024					
	Up to 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**>5 years**	**Total**
Life	78,693,208	47,299,394	21,721,732	6,971,378	2,156,587	156,842,299
Health	23,395,625	4,430,319	820,350	181,602	17,358	28,845,254
Motor	1,768,233	686,907	110,432	43,618	17,016	2,626,206
Liability	500,050	465,442	–	–	–	965,492
Bond	3,514,050	865,265	354,635	122,022	43,388	4,899,360
Property	61,560,201	15,527,470	3,930,664	1,090,133	381,049	82,489,517
Total	**169,431,367**	**69,274,797**	**26,937,813**	**8,408,753**	**2,615,398**	**276,668,128**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.1 Liquidity risk *...continued*

5.2.1.1 Maturity profiles *...continued*

Maturity analysis for financial assets (contractual undiscounted cash flow basis)

The following table summarizes the maturity profile of financial assets of the Company based on remaining undiscounted contractual cash flows, including interest receivable:

	2025					
	Up to 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**>5 years**	**Total**
Financial liabilities						
Other payables	51,558,794	–	–	–	–	51,558,794
Payables to related parties	1,319,924	–	–	–	–	1,319,924
	52,878,718	–	–	–	–	**52,878,718**
Financial assets						
Cash	45,596,366	–	–	–	–	45,596,366
Equity instruments at FVTPL	6,982,404	–	–	–	–	6,982,404
Equity instruments at FVOCI	38,134,406	–	–	–	17,956,897	56,091,303
Debt instruments at FVOCI	67,827,746	227,449	429,080	155,453	1,260,906	69,900,634
Debt instruments at amortized cost	81,059,666	–	–	–	600,000	81,659,666
Other financial instruments at amortized cost	6,219,805	–	3,089,028	–	10,343,236	19,652,069
	245,820,393	**227,449**	**3,518,108**	**155,453**	**30,161,039**	**279,882,442**
Net discounted cash flows	**192,941,675**	**227,449**	**3,518,108**	**155,453**	**30,161,039**	**227,003,724**

	2024					
	Up to 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**>5 years**	**Total**
Financial liabilities						
Other payables	6,732,603	–	–	–	–	6,732,603
Payables to related parties	934,882	–	–	–	–	934,882
	7,667,485	**–**	**–**	**–**	**–**	**7,667,485**
Financial assets						
Cash	54,617,729	–	–	–	–	54,617,729
Equity instruments at FVTPL	7,390,929	–	–	–	–	7,390,929
Equity instruments at FVOCI	–	–	–	–	48,749,170	48,749,170
Debt instruments at FVOCI	23,694,921	165,023	1,005,653	151,232	3,317,848	28,334,677
Debt instruments at amortized cost	63,034,149	–	–	–	2,613,083	65,647,232
Other financial instruments at amortized cost	4,761,731	–	3,043,206	26,615	9,366,335	17,197,887
TOTAL	**153,499,459**	**165,023**	**4,048,859**	**177,847**	**64,046,436**	**221,937,624**
Net discounted cash flows	**145,831,974**	**165,023**	**4,048,859**	**177,847**	**64,046,436**	**214,270,139**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.1 Liquidity risk *…continued*

5.2.1.1 Maturity profiles *...continued*

5.2.1.1.1 Current and non-current assets and liabilities

The table below summarizes the expected settlement of assets and liabilities:

	2025			2024		
	No more than 12 months	**More than 12 months**	**Total**	**No more than 12 months**	**More than 12 months**	**Total**
Financial assets	**245,820,393**	**34,062,049**	**279,882,442**	**153,499,459**	**68,438,165**	**221,937,624**
Cash	45,596,366	–	45,596,366	54,617,729	–	54,617,729
Equity instruments at FVTPL	6,982,404	–	6,982,404	7,390,929	–	7,390,929
Equity instruments at FVOCI	38,134,406	17,956,897	56,091,303	–	48,749,170	48,749,170
Debt instruments at FVOCI	67,827,746	2,072,888	69,900,634	23,694,921	4,639,756	28,334,677
Debt instruments at amortized cost	81,059,666	600,000	81,659,666	63,034,149	2,613,083	65,647,232
Financial instruments at amortized cost	6,219,805	13,432,264	19,652,069	4,761,731	12,436,156	17,197,887
Financial liabilities	**52,878,718**	–	**52,878,718**	**7,667,485**	**–**	**7,667,485**
Other payables	51,558,794	–	51,558,794	6,732,603	–	6,732,603
Payables to related parties	1,319,924	–	1,319,924	934,882	–	934,882

5.2.2 Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or external events, is also managed by the Company through its risk management program. For each of the risks identified, the Company has also identified the factors that would have the most impact on its enterprise value. The Board of Directors has established several operating committees to set the risk tolerance levels and the controls required to supervise policy compliance in the organization. In order to align the strategic objectives in each of the risk management areas indicated above, the Board formed the following committees:

- Finance Committee
- Risk and Compliance Committee
- Audit Committee.

Each of these committees has a mission to create a general risk management culture within the organization and to administer its effectiveness. For each of the risk management areas, the committees must assess the risks identified, and after evaluating each risk, classify them in order of importance, measured by their economic impact on the organization. As a third step in the process, mitigation or prevention measures must be set for each of the identified risks. The whole process must be compiled in a risk matrix, which is then communicated within the organization.

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.2 Operational risk *...continued*

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company initiating control framework and by monitoring and responding to potential risks, the Company is able to manage the risks.

5.2.3 Credit risk

Credit risk is the risk that one party to a financial instrument, insurance contract issued in an asset position or reinsurance contract held will cause a financial loss for the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk.

The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the Company's investment team. It is their responsibility to review and manage credit risk. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. It is the Company's policy to invest in high quality financial instruments with a low risk of default.

Reinsurance is placed with counterparties that have good credit ratings and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the Board of Directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Company's exposure to credit risk and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.3 Credit risk *...continued*

5.2.3.1 Credit exposure

The table below provides information regarding the credit risk exposure of the Company by classifying Very good+ as the highest possible rating. Assets that fall outside the range of Very good+ to Good are classified as non-investment grade. The amounts represent the maximum amount exposure to credit risk. The credit risk analysis below is presented in line with how the Company manages the risk. The Company manages its credit exposure based on the carrying value of the financial instruments and reinsurance contract assets.

	2025	**2024**
Cash	45,596,366	54,617,729
Debt instruments at FVOCI	69,900,634	28,334,677
Debt instruments at amortized cost	81,659,666	65,647,232
Financial instruments at amortized cost	19,652,069	17,197,887
Total credit risk exposure	**216,808,735**	**165,797,525**

5.2.3.2 Impairment assessment

The Company's ECL assessment and measurement method is set out below.

5.2.3.2.1 Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12-month ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Company also considers a variety of instances that may indicate unlikeliness to pay by assessing whether there has been a significant increase in credit risk.

The Company considers a financial instrument to be in default and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. In such cases, the Company recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Company's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months. There has been no significant increase in credit risk or default on financial assets during the year.

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.3 Credit risk *...continued*

5.2.3.2 Impairment assessment *...continued*

5.2.3.2.1 Significant increase in credit risk, default and cure *...continued*

There has been no significant increase in credit risk or default for financial assets during the year.

5.2.3.2.2 Expected credit loss

The Company assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

5.2.3.2.3 Impairment losses on financial instruments subject to impairment assessment

5.2.3.2.3.1 Debt instruments measured at FVOCI

The table below shows the fair value of the Company's debt instruments measured at FVOCI by credit risk, based on its internal credit rating system. Details of the Company's internal grading system are explained in Note 3.3.6:

	2025			2024		
	12mECL	**LTECL**	**Total**	**12mECL**	**LTECL**	**Total**
Internal rating grade						
Performing	–	–	–			
High grade	69,900,634	–	69,900,634	28,334,677	–	28,334,677
Standard grade	–	–	–	–	–	–
Non performing	–	–	–	–	–	–
Total gross and net amount	**69,900,634**	**–**	**69,900,634**	**28,334,677**	**–**	**28,334,677**

5.2.3.2.3.2 Financial instruments measured at amortized cost

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment provisions and correspond to accounts receivable from related parties, as well as other receivables. Details of the Company's internal grading system are explained in Note 3.3.6:

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.3 Credit risk *...continued*

5.2.3.2 Impairment assessment *...continued*

5.2.3.2.3 Impairment losses on financial instruments subject to impairment assessment *...continued*

5.2.3.2.3.2 Financial instruments measured at amortized cost *...continued*

	2025			2024		
	12mECL	**LTECL**	**Total**	**12mECL**	**LTECL**	**Total**
Internal rating grade						
Performing						
High grade	19,162,089	–	19,162,089	16,710,591	–	16,710,591
Standard grade	516,393	–	516,393	514,253	–	514,253
Non performing	–	299,926	299,926	–	299,926	299,926
Total gross amount	19,678,482	299,926	19,978,408	17,224,844	299,926	17,524,770
ECL	(26,413)	(299,926)	(326,339)	(26,957)	(299,926)	(326,883)
Total net amount	**19,652,069**	**–**	**19,652,069**	**17,197,887**	**–**	**17,197,887**

5.2.3.2.3.3 Debt instruments at amortized cost

The table below shows the Company's time deposits, debt instruments measured at amortized cost by credit risk, based on its internal credit rating system. Details of the Company's internal grading system are explained in Note 3.3.6:

	2025			2024		
	12mECL	**LTECL**	**Total**	**12mECL**	**LTECL**	**Total**
Internal rating grade						
Performing						
High grade	81,682,750	–	81,682,750	65,665,941	–	65,665,941
Standard grade	–	–	–	–	–	–
Non performing	–	–	–	–	–	–
Total gross amount	81,682,750	–	81,682,750	65,665,941	–	65,665,941
ECL	(23,084)	–	(23,084)	(18,709)	–	(18,709)
Total net amount	**81,659,666**	–	**81,659,666**	**65,647,232**	**–**	**65,647,232**

Cash is also subject to the impairment of IFRS 9. The identified impairment loss for both years is immaterial.

(All amounts in United States dollars)

5. Insurance and financial risks *…continued*

5.2 Financial risk *…continued*

5.2.4 Fair value assessment

5.2.4.1 Fair value assessment – Financial instruments at FVTPL and FVOCI

Financial assets and financial liabilities measured at fair value in the separate statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Company has the following investments measured at fair value:

	2025 $	2024 $
Equity instruments at fair value through profit or loss	6,982,404	7,390,929
Equity instruments at fair value through other comprehensive income	56,091,303	48,749,170
Debt instruments at fair value through other comprehensive income	69,900,634	28,334,677
	132,974,341	**84,474,776**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observed.

	2025			
	Level 1 **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Equity instruments at fair value through profit or loss	5,903,309	1,079,095	–	**6,982,404**
Equity instruments at fair value through other comprehensive income	–	50,940,093	5,151,210	**56,091,303**
Debt instruments at fair value through other comprehensive income	68,422,482	1,478,152	–	**69,900,634**
	74,325,791	**53,497,340**	**5,151,210**	**132,974,341**

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.4.1 Fair value assessment – Financial instruments at FVTPL and FVOCI *...continued*

		2024		
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equity instruments at fair value through profit or loss	6,362,779	1,028,150	–	**7,390,929**
Equity instruments at fair value through other comprehensive income	–	43,597,960	5,151,210	**48,749,170**
Debt instruments at fair value through other comprehensive income	26,294,677	2,040,000	–	**28,334,677**
	32,657,456	**46,666,110**	**5,151,210**	**84,474,776**

The Company used level 1, 2 and 3 inputs to determine the value of its investments with the assistance of its financial institutions and money managers. There were no transfers between the levels during the year.

<u>Equity shares (Level 3)</u>
Equity shares included as Level 3 are stated at cost as the Company is unable to reliably measure the fair value of these investments since the shares are not traded in an active market and the future cash flows related to these investments cannot be reliably measured.

5.2.4.2 Fair value assessment – Non-financial assets

<u>Properties (Level 3)</u>
The appraisal was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the land in question, including plot size, location, encumbrances and current use. The properties were previously revaluated in December 2024. Properties were not revalued at the reporting date. Management determined that the effect of changes in fair values between the last valuation and reporting date is immaterial.

The significant unobservable input is the adjustment for factors specific to the properties in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

(All amounts in United States dollars)

5. Insurance and financial risks *...continued*

5.2 Financial risk *...continued*

5.2.5 Market risk

5.2.5.1 Interest rate risk

Interest rate risk is the possibility that changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

The Company is exposed to interest rate risk primarily through:
- Fixed-rate debt securities held as part of its investment portfolio; and
- Interest-bearing cash balances and borrowings.

The Company monitors the sensitivity of interest rate movements by reviewing monthly economic and market outlook reports, analyzing investment returns and discussing market trends with the investment managers.

If the interest rates changed by +/-100 basis points (1%), management estimates the following impact on the separate statement of comprehensive income:

Interest rate movement	Impact on profit or loss	Impact on equity
	$	$
+100 basis points	–	(415,459)
–100 basis points	–	415,459

The impact on equity arises mainly from changes in the fair value of debt instruments classified as fair value through other comprehensive income.

5.2.5.2 Foreign exchange risk

Foreign currency risk arises when future transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The principal foreign currencies to which the Company is exposed to include Mexican Peso and Canadian dollars. The Company does not have material concentrations of foreign exchange risk beyond the currencies disclosed above.

At the reporting date, the Company's exposure to foreign exchange risk arose primarily from:
- Foreign-currency-denominated investment securities;
- Cash balances held in foreign currencies; and
- Foreign-currency-denominated financial liabilities.

(All amounts in United States dollars)

5. Insurance and financial risks *…continued*

5.2 Financial risk *…continued*

5.2.5 Market risk*…continued*

5.2.5.2 Foreign exchange risk…continued

The Company's exposure to foreign currency is mitigated by management monitoring foreign currency cash flow requirements on an ongoing basis. Despite the Company conducting its operations in multiple currencies, management considers foreign currency risk not to be significant.

If the foreign currency exchange rates changed by +/-5% against the Company's functional currency, management estimates the following impact on the separate statement of comprehensive income:

Currency	Movement	Impact on profit or loss
		$
Mexican Peso	+/-5%	82,899
Canadian Dollar	+/-5%	166,473

5.2.5.3 Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those from interest rate risk or foreign exchange risk). The Company is exposed to price risk primarily through its financial instruments which are measured through FVTPL and FVOCI.

The Company manages price risk through diversification of its investment portfolio across different sectors, regions and instrument types. The Company has established an investment policy which outlines various thresholds and limits to allow for diversification in the portfolio. Significant transactions are subject to review and approval by the Investment Committee while the portfolio is reviewed and monitored internally and by the investment managers.

If the market prices changed by +/-5%, management estimates the following impact on the separate statement of comprehensive income:

Interest rate movement	Impact on profit or loss	Impact on equity
	$	$
+5% increase	349,120	2,804,565
–5% decrease	(349,120)	(2,804,565)

The impact on profit or loss arises primarily from changes in the fair value of debt instruments classified as fair value through profit or loss and from variable-rate financial instruments. The impact on equity arises mainly from changes in the fair value of debt instruments classified as fair value through other comprehensive income.

(All amounts in United States dollars)

6. Capital

6.1 Capital management objectives, policies and approach

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. To provide an adequate return to shareholders, the Company aims at pricing insurance commensurately with the level of risk. The capital structure of the Company is adequate to achieve its objectives.

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Company thereby providing a degree of security to policy holders;
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders;
- To retain financial flexibility by maintaining strong liquidity;
- To align the profile of assets and liabilities taking account of risks inherent in the business; and
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximize shareholders value.

The operations of the Company are also subject to regulatory requirements within the jurisdictions in which it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions to minimize the risk of default and insolvency on the part of the insurance companies to meet unforeseeable liabilities as they arise.

In accordance with the Insurance Act, Cap. 310 of the Laws of Barbados (the "Act"), the Company is required to maintain a minimum paid-up capital or contributed reserve of US$1,500,000. The Company is also required to maintain a statutory fund with an excess of assets over liabilities sufficient to meet the prescribed margin of solvency. The required margin of solvency is determined with reference to premium income of the preceding financial year in accordance with the Act. For entities with premium income in excess of US$5,000,000, the margin is calculated as US$1,000,000 together with 10% of premium income in excess of US5,000,000.

	2025 $	2024 $
Total assets	927,266,946	827,480,483
Total liabilities	(757,003,056)	(676,153,621)
Margin of solvency	170,263,890	153,326,862
Required minimum margin of solvency	(24,844,532)	(19,073,772)
Margin of solvency in excess of requirement	**145,419,358**	**132,253,090**

The Company complied with the solvency requirements of the Act as at the end of the reporting period. Management monitors the solvency position on an ongoing basis to ensure continued compliance with regulatory requirements.

(All amounts in United States dollars)

7. Significant judgements and estimates

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company disaggregates information to disclose major product lines. This disaggregation has been determined based on how the Company is managed.

7.1 Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

7.1.1 Liability for remaining coverage

7.1.1.1 Insurance acquisition cash flows

An asset for insurance acquisition cash flows is recognized for acquisition cash flows incurred before the related group of insurance contracts has been recognized.

For all portfolios, insurance acquisition cash flows are allocated to the related groups of insurance contracts and recognized in the separate statement of financial position. An asset for insurance acquisition cash flows is recognized for acquisition cash flows incurred before the related group of insurance contracts has been recognized.

The effect of electing to recognize insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

7.1.1.2 Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognized on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

7.1.1.3 Time value of money

Since the applied methodology is the PAA, the LRC (Liability for Remaining Coverage) is not discounted.

(All amounts in United States dollars)

7. Significant judgements and estimates *...continued*

7.1 Insurance and reinsurance contracts *...continued*

7.1.2 Liability for direct incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornhuetter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

7.1.2.1 Time value of money

For all the insurance product lines, the Company adjusts the carrying amount of the liability for direct incurred claims to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

7.1.3 Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate. Risk-free rates are determined by referring to risk-free interest rate curves derived from the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. These curves provide an accurate representation of the discount rates applicable to the present value of future cash flows, ensuring that the valuation of insurance liabilities appropriately reflects the time value of money and market conditions.

7.2 IFRS 9

The estimates and assumptions are continually reviewed. The effects of revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected by them. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(All amounts in United States dollars)

8. Insurance service expenses

The breakdown of insurance service expenses by major product lines is presented below:

	2025						
	Life	**Health**	**Motor**	**Liability**	**Bond**	**Property**	**Total**
Incurred claims and other expenses	170,641,580	15,554,744	9,489,514	1,503,807	538,115	166,529,368	**364,257,128**
Amortization of insurance acquisition cash flows	39,063,202	10,017,580	1,319,217	2,612,752	5,214,449	56,295,395	**114,522,595**
Losses on onerous contracts and net of reversals	–	–	–	–	–	–	–
Total	**209,704,782**	**25,572,324**	**10,808,731**	**4,116,559**	**5,752,564**	**222,824,763**	**478,779,723**

	2024						
	Life	**Health**	**Motor**	**Liability**	**Bond**	**Property**	**Total**
Incurred claims and other expenses	189,432,531	30,476,295	6,101,507	62,956	5,994,133	91,272,013	323,339,435
Amortization of insurance acquisition cash flows	31,884,303	5,468,439	2,160,322	2,759,104	3,349,433	33,511,049	79,132,650
Losses on onerous contracts and net of reversals	–	–	(409,221)	–	–	–	(409,221)
Total	**221,316,834**	**35,944,734**	**7,852,608**	**2,822,060**	**9,343,566**	**124,783,062**	**402,062,864**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result

9.1 Total investment income

The table below presents an analysis of total investment income recognized in profit or loss and OCI in the period:

	2025 $	2024 $
Investment income amounts recognized in the profit or loss		
Interest revenue calculated using the effective interest method	657,720	258,586
Other interest and similar income	2,191,796	3,416,115
Dividend income	1,730,244	4,306,481
Total interest and dividend income	**4,579,760**	**7,981,182**
Net fair value gains on financial assets at fair value through profit or loss, net of losses	(417,995)	897,374
Net fair value gains on derecognition of debt instrument measured at fair value through other comprehensive income, net of losses	2,547,735	489,068
Impairment (loss)/reversal on financial assets	(5,352)	78,140
Total amounts recognized in the profit or loss	**6,704,148**	**9,445,764**
Amounts recognized in OCI		
Net fair value gains of debt and equity instruments measured at fair value through other comprehensive income	7,343,138	2,240,516
Impairment (reversal)/loss on debt instruments measured at fair value through other comprehensive income	(1,522)	1,687
Total amount recognized in other comprehensive income	**7,341,616**	**2,242,203**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result *...continued*

9.2 Net insurance financial result

The table below presents an analysis of insurance finance result recognized in profit or loss and OCI in the period:

	2025						
	Insurance related						
	Life	**Health**	**Motor**	**Bond**	**Liability**	**Property**	**Total**
Insurance finance (expenses)/income from insurance contracts issued							
Interest accreted to insurance contracts using current financial assumptions	129,360	38,507	289	318	12,999	(102,420)	79,053
Interest accreted to insurance contracts using locked-in rate	(1,150,302)	(136,454)	(7,879)	(14,900)	(48,693)	(824,937)	(2,183,165)
Total insurance finance (expenses)/income from insurance contracts issued	**(1,020,942)**	**(97,947)**	**(7,590)**	**(14,582)**	**(35,694)**	**(927,357)**	**(2,104,112)**
Represented by:							
Amounts recognized in profit or loss	1,150,302	136,454	7,879	14,900	48,693	824,937	2,183,165
Amounts recognized in OCI	(129,360)	(38,507)	(289)	(318)	(12,999)	102,420	(79,053)
Sub-total	**1,020,942**	**97,947**	**7,590**	**14,582**	**35,694**	**927,357**	**2,104,112**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result *...continued*

9.2 Net insurance financial result *...continued*

	2025						
	Reinsurance related						
	Life	Health	Motor	Bond	Liability	Property	Total
Reinsurance finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using current financial assumptions	363,772	(36,929)	(506)	(14)	372	56,755	383,450
Interest accreted to reinsurance contracts using locked-in rate	1,045,569	134,245	(10,750)	6,652	(1,766)	368,642	1,542,592
Reinsurance finance income/(expenses) from reinsurance contracts held	**1,409,341**	**97,316**	**(11,256)**	**6,638**	**(1,394)**	**425,397**	**1,926,042**
Represented by:							
Amounts recognized in profit or loss	(1,045,569)	(134,245)	10,750	(6,652)	1,766	(368,642)	(1,542,592)
Amounts recognized in OCI	(363,772)	36,929	506	14	(372)	(56,755)	(383,450)
Sub-total	**(1,409,341)**	**(97,316)**	**11,256**	**(6,638)**	**1,394**	**(425,397)**	**(1,926,042)**
Total net, insurance finance (expenses)/income and reinsurance finance income/(expenses)	**388,399**	**(631)**	**(18,846)**	**(7,944)**	**(37,088)**	**(501,960)**	**(178,070)**
Represented by:							
Amounts recognized in profit or loss	104,733	2,209	18,629	8,248	50,459	456,295	640,573
Amounts recognized in OCI	(493,132)	(1,578)	217	(304)	(13,371)	45,665	(462,503)
	(388,399)	**631**	**18,846**	**7,944**	**37,088**	**501,960**	**178,070**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result *...continued*

9.2 Net insurance financial result *...continued*

The table below presents an analysis of insurance finance result recognized in profit or loss and OCI in the period:

	2024						
	Insurance related						
	Life	Health	Motor	Bond	Liability	Property	Total
Insurance finance (expenses)/income from insurance contracts issued							
Interest accreted to insurance contracts using current financial assumptions	205,436	(24,024)	(1,119)	(258)	(327)	(4,232)	175,476
Interest accreted to insurance contracts using locked-in rate	(874,226)	(46,200)	19,210	(522)	(1,097)	(133,629)	(1,036,464)
Total insurance finance (expenses)/income from insurance contracts issued	**(668,790)**	**(70,224)**	**18,091**	**(780)**	**(1,424)**	**(137,861)**	**(860,988)**
Represented by:							
Amounts recognized in profit or loss	874,226	46,200	(19,210)	522	1,097	133,629	1,036,464
Amounts recognized in OCI	(205,436)	24,024	1,119	258	327	4,232	(175,476)
Sub-total	**668,790**	**70,224**	**(18,091)**	**780**	**1,424**	**137,861**	**860,988**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result *...continued*

9.2 Net insurance financial result *...continued*

	2024						
	Reinsurance related						
	Life	**Health**	**Motor**	**Bond**	**Liability**	**Property**	**Total**
Reinsurance finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using current financial assumptions	(586,031)	5,616	1,877	91	3,003	2,824	(572,620)
Interest accreted to reinsurance contracts using locked-in rate	903,753	16,330	(5,424)	(6,578)	13,053	78,979	1,000,113
Reinsurance finance income/(expenses) from reinsurance contracts held	**317,722**	**21,946**	**(3,547)**	**(6,487)**	**16,056**	**81,803**	**427,493**
Represented by:							
Amounts recognized in profit or loss	(903,753)	(16,330)	5,424	6,578	(13,053)	(78,979)	(1,000,113)
Amounts recognized in OCI	586,031	(5,616)	(1,877)	(91)	(3,003)	(2,824)	572,620
Sub-total	**(317,722)**	**(21,946)**	**3,547**	**6,487**	**(16,056)**	**(81,803)**	**(427,493)**
Total net, insurance finance (expenses)/income and reinsurance finance income/(expenses)	**(351,068)**	**(48,278)**	**14,544**	**(7,267)**	**14,632**	**(56,058)**	**(433,495)**
Represented by:							
Amounts recognized in profit or loss	(29,527)	29,870	(13,786)	7,100	(11,956)	54,650	36,351
Amounts recognized in OCI	380,595	18,408	(758)	167	(2,676)	1,408	397,144
	351,068	**48,278**	**(14,544)**	**7,267**	**(14,632)**	**56,058**	**433,495**

(All amounts in United States dollars)

9. Total investment income and net insurance financial result *...continued*

9.2 Net insurance financial result *...continued*

The Company does not have any gains or losses arising from the derecognition of financial assets measured at amortized cost.

The Company manages asset portfolios to support the insurance contracts issued.

10. General and administrative expenses

General and administrative expenses are as follows:

	2025 **$**	**2024** **$**
Professional fees	5,157,637	5,880,600
Insurance	5,098,656	3,822,897
Bonuses	3,000,000	1,997,044
Administrative branches expenses	2,960,329	2,752,570
Legal fees	1,643,402	177,415
Other personnel benefits	750,000	1,000,000
Licenses and software	730,334	443,844
Other	531,641	481,978
Travel	501,936	403,048
Banking services	434,510	1,362,415
Costumer services	189,516	145,685
Depreciation (note 19)	125,948	118,943
Conference and training	64,692	11,850
Public relations and advertising	58,918	52,145
	21,247,519	**18,650,434**

(All amounts in United States dollars)

11. Taxation

Income tax expense reconciliation is as follows:

	2025 $	2024 $
Profit before tax	34,750,949	37,346,472
Adjustments:		
Non-deductible expenses	434,512	284,858
Deductible expenses	(1,712,349)	(4,253,825)
Taxable income	**33,473,112**	**33,377,505**
Expected income tax at the rate of 2%	669,462	667,550
Overprovision from previous year	–	(151,260)
Income tax expense	**669,462**	**516,290**

Movement in current tax liability is as follows:

	2025 $	2024 $
Balance at beginning of year	506,266	279,921
Current year income tax expense	669,462	667,550
Overprovision from previous year	–	(151,260)
Income taxes paid	(912,253)	(289,945)
Balance at end of year	**263,475**	**506,266**

12. Related party transactions and disclosures

Related party relationships exist when one party has the ability to control directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between or among entities under common ownership, with the reporting enterprise and its key management personnel, directors and shareholders.

The Company's other related parties noted below are related due to common ownership. The Company enters into transactions with certain related parties in the normal course of business. The following tables provide the total amount of transactions that have been entered into with related parties for the financial year:

(All amounts in United States dollars)

12. Related party transactions and disclosures *...continued*

Balances with related parties:

Receivables from and payables to related parties are as follows:

	2025 $	2024 $
Receivables from related parties:		
Subsidiaries	8,155,895	7,839,940
Other related parties	4,826,106	4,164,580
	12,982,001	12,004,520
Less provision for expected credit losses	(46,947)	(88,774)
	12,935,054	**11,915,746**

As of December 31, 2025, Other receivables include an amount of $4,354,409 (2024: $4,007,988) representing short-term loans to shareholders, matured on December 31, 2025 (2024: December 31, 2025) and May 24, 2026 (2024: May 24, 2025) and carrying interest rates ranging from 5% to 7%. The short-term loan matured on December 31, 2025 was settled through retention of dividends payable to QD Overseas Ventures, S.A.

	2025 $	2024 $
Payables to related parties:		
Parent	844,380	459,338
Other related parties	475,544	475,544
	1,319,924	**934,882**

Outstanding balances at the year-end are unsecured, interest-free and have no fixed terms of repayment and are therefore current. Settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Investments in subsidiaries, at cost:

	Relationship	2025 $	2024 $
Oceva Risk Solutions Limited	Subsidiary	6,223,594	6,223,594
Second Street Properties Limited	Subsidiary	2,000,000	2,000,000
Gala Intl Services LLC	Subsidiary	1,867,463	1,867,463
Insight Data S.A.S.	Subsidiary	266,780	266,780
Marcussi Reinsurance, SCC	Subsidiary	155,000	155,000
American Insurance Managers, S.A.	Subsidiary	110,000	110,000
American International Insurance Managers Limited	Subsidiary	50,000	50,000
		10,672,837	**10,672,837**

(All amounts in United States dollars)

12. Related party transactions and disclosures *...continued*

During the year ended December 31, 2025, the following transactions occurred:

Transactions with related parties:
Details of significant transactions carried out during the year with related parties are as follows:

	2025 $	2024 $
Other income derived from office leases	36,000	36,000
Operating and administrative expenses:		
Bonuses	3,000,000	1,997,044
Other personnel benefits	750,000	1,000,000
Key personnel compensation (professional fees)	450,000	600,000
	4,200,000	**3,597,044**

Bonuses that were not paid as at December 31, 2025 to key personnel in the amount of $2,529,321 (2024: $1,997,044) are included in other payables in the separate statement of financial position.

13. Insurance and reinsurance contracts

The breakdown of groups of insurance issued, and reinsurance contracts held, that are in an asset position and those in a liability position are set out in the table below:

	2025			2024		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance contracts issued						
Life	93,135,494	256,020,191	(162,884,697)	187,137,432	227,383,191	(40,245,759)
Health	37,723,076	37,863,408	(140,332)	15,987,112	30,422,776	(14,435,664)
Motor	4,370,338	3,578,795	791,543	5,937,790	2,860,983	3,076,807
Liability	6,520,286	1,239,398	5,280,888	1,796,847	1,047,733	749,114
Bond	–	10,215,807	(10,215,807)	–	13,777,390	(13,777,390)
Property	116,509,506	122,424,844	(5,915,338)	108,542,375	88,164,214	20,378,161
Total insurance contracts issued	**258,258,700**	**431,342,443**	**(173,083,743)**	**319,401,556**	**363,656,287**	**(44,254,731)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims.

Assets/(liabilities) for remaining coverage gross and liability for direct incurred claims gross (2025)

	2025				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		**Total**
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	
Insurance contract liabilities as at 01/01	8,593,418	–	339,136,230	15,926,639	363,656,287
Insurance contract assets as at 01/01	(319,401,556)	–	–	–	(319,401,556)
Net insurance contract (assets)/liabilities as at 01/01	**(310,808,138)**	**–**	**339,136,230**	**15,926,639**	**44,254,731**
Insurance revenue	(797,836,393)	–	–	–	(797,836,393)
Insurance service expenses	**114,522,595**	–	**367,732,961**	**(3,475,833)**	**478,779,723**
Incurred claims and other expenses	–	–	367,732,961	(3,475,833)	364,257,128
Amortization of insurance acquisition cash flows	114,522,595	–	–	–	114,522,595
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(683,313,798)**	**–**	**367,732,961**	**(3,475,833)**	**(319,056,670)**
Insurance finance expenses	–	–	2,104,112	–	2,104,112
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(683,313,798)**	**–**	**369,837,073**	**(3,475,833)**	**(316,952,558)**
Other movements	741,311,613	–	(295,530,043)	–	445,781,570
Net insurance contract (assets)/liabilities as at 31/12	**(252,810,323)**	**–**	**413,443,260**	**12,450,806**	**173,083,743**
Insurance contract liabilities as at 31/12	5,448,377	–	413,443,260	12,450,806	431,342,443
Insurance contract assets as at 31/12	(258,258,700)	–	–	–	(258,258,700)
Net insurance contract (assets)/liabilities as at 31/12	**(252,810,323)**	–	**413,443,260**	**12,450,806**	**173,083,743**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Life

	2025				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at 01/01	–	–	218,464,277	8,918,914	227,383,191
Insurance contract assets as at 01/01	(187,137,432)	–	–	–	(187,137,432)
Net insurance contract (assets)/liabilities as at 01/01	**(187,137,432)**	–	**218,464,277**	**8,918,914**	**40,245,759**
Insurance revenue	(272,138,819)	–	–	–	(272,138,819)
Insurance service expenses	**39,063,202**	–	**170,240,377**	**401,203**	**209,704,782**
Incurred claims and other expenses	–	–	170,240,377	401,203	170,641,580
Amortization of insurance acquisition cash flows	39,063,202	–	–	–	39,063,202
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	(233,075,617)	–	170,240,377	401,203	(62,434,037)
Insurance finance expenses	–	–	1,020,942	–	1,020,942
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(233,075,617)**	–	**171,261,319**	**401,203**	**(61,413,095)**
Other movements	327,077,555	–	(143,025,522)	–	184,052,033
Net insurance contract (assets)/liabilities as at 31/12	**(93,135,494)**	–	**246,700,074**	**9,320,117**	**162,884,697**
Insurance contract liabilities as at 31/12	–	–	246,700,074	9,320,117	256,020,191
Insurance contract assets as at 31/12	(93,135,494)	–	–	–	(93,135,494)
Net insurance contract (assets)/liabilities as at 31/12	**(93,135,494)**	–	**246,700,074**	**9,320,117**	**162,884,697**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Health

	2025				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01	–	–	29,023,822	1,398,954	30,422,776
Insurance contract assets as at 01/01	(15,987,112)	–	–	–	(15,987,112)
Net insurance contract (assets)/liabilities as at 01/01	**(15,987,112)**	–	**29,023,822**	**1,398,954**	**14,435,664**
Insurance revenue	(69,788,759)	–	–	–	(69,788,759)
Insurance service expenses	**10,017,580**	**–**	**16,493,651**	**(938,907)**	**25,572,324**
Incurred claims and other expenses	–	–	16,493,651	(938,907)	15,554,744
Amortization of insurance acquisition cash flows	10,017,580	–	–	–	10,017,580
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(59,771,179)**	–	**16,493,651**	**(938,907)**	**(44,216,435)**
Insurance finance expenses	–	–	97,947	–	97,947
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(59,771,179)**	–	**16,591,598**	**(938,907)**	**(44,118,488)**
Other movements	38,035,215	–	(8,212,059)	–	29,823,156
Net insurance contract (assets)/liabilities as at 31/12	**(37,723,076)**	–	**37,403,361**	**460,047**	**140,332**
Insurance contract liabilities as at 31/12	–	–	37,403,361	460,047	37,863,408
Insurance contract assets as at 31/12	(37,723,076)	–	–	–	(37,723,076)
Net insurance contract (assets)/liabilities as at 31/12	**(37,723,076)**	–	**37,403,361**	**460,047**	**140,332**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Motor

	2025				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at 01/01	–	–	2,671,130	189,853	2,860,983
Insurance contract assets as at 01/01	(5,937,790)	–	–	–	(5,937,790)
Net insurance contract (assets)/liabilities as at 01/01	**(5,937,790)**	–	**2,671,130**	**189,853**	**(3,076,807)**
Insurance revenue	(9,190,495)	–	–	–	(9,190,495)
Insurance service expenses	**1,319,217**	–	**9,524,078**	**(34,564)**	**10,808,731**
Incurred claims and other expenses	–	–	9,524,078	(34,564)	9,489,514
Amortization of insurance acquisition cash flows	1,319,217	–	–	–	1,319,217
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(7,871,278)**	–	**9,524,078**	**(34,564)**	**1,618,236**
Insurance finance expenses	–	–	7,590	–	7,590
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(7,871,278)**	–	**9,531,668**	**(34,564)**	**1,625,826**
Other movements	9,438,730	–	(8,779,292)	–	659,438
Net insurance contract (assets)/liabilities as at 31/12	**(4,370,338)**	–	**3,423,506**	**155,289**	**(791,543)**
Insurance contract liabilities as at 31/12	–	–	3,423,506	155,289	3,578,795
Insurance contract assets as at 31/12	(4,370,338)	–	–	–	(4,370,338)
Net insurance contract (assets)/liabilities as at 31/12	**(4,370,338)**	–	**3,423,506**	**155,289**	**(791,543)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *…continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *…continued*

Liability

	2025				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	–	–	970,107	77,626	1,047,733
Insurance contract assets as at 01/01	(1,796,847)	–	–	–	(1,796,847)
Net insurance contract (assets)/liabilities as at 01/01	**(1,796,847)**	**–**	**970,107**	**77,626**	**(749,114)**
Insurance revenue	(18,202,073)	–	–	–	(18,202,073)
Insurance service expenses	**2,612,752**	**–**	**1,549,145**	**(45,338)**	**4,116,559**
Incurred claims and other expenses	–	–	1,549,145	(45,338)	1,503,807
Amortization of insurance acquisition cash flows	2,612,752	–	–	–	2,612,752
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(15,589,321)**	**–**	**1,549,145**	**(45,338)**	**(14,085,514)**
Insurance finance expenses	–	–	14,582	–	14,582
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(15,589,321)**	**–**	**1,563,727**	**(45,338)**	**(14,070,932)**
Other movements	10,865,882	–	(1,326,724)	–	9,539,158
Net insurance contract (assets)/liabilities as at 31/12	**(6,520,286)**	**–**	**1,207,110**	**32,288**	**(5,280,888)**
Insurance contract liabilities as at 31/12	–	–	1,207,110	32,288	1,239,398
Insurance contract assets as at 31/12	(6,520,286)	–	–	–	(6,520,286)
Net insurance contract (assets)/liabilities as at 31/12	**(6,520,286)**	**–**	**1,207,110**	**32,288**	**(5,280,888)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Bond

	2025				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	8,593,418	–	4,925,948	258,024	13,777,390
Insurance contract assets as at 01/01	–	–	–	–	–
Net insurance contract (assets)/liabilities as at 01/01	**8,593,418**	–	**4,925,948**	**258,024**	**13,777,390**
Insurance revenue	(36,327,132)	–	–	–	(36,327,132)
Insurance service expenses	5,214,449	–	706,443	(168,328)	5,752,564
Incurred claims and other expenses	–	–	706,443	(168,328)	538,115
Amortization of insurance acquisition cash flows	5,214,449	–	–	–	5,214,449
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(31,112,683)**	–	**706,443**	**(168,328)**	**(30,574,568)**
Insurance finance expenses	–	–	35,694		35,694
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(31,112,683)**	–	**742,137**	**(168,328)**	**(30,538,874)**
Other movements	27,967,642	–	(990,351)	–	26,977,291
Net insurance contract (assets)/liabilities as at 31/12	**5,448,377**	–	**4,677,734**	**89,696**	**10,215,807**
Insurance contract liabilities as at 31/12	5,448,377	–	4,677,734	89,696	10,215,807
Insurance contract assets as at 31/12	–	–	–	–	–
Net insurance contract (assets)/liabilities as at 31/12	**5,448,377**	–	**4,677,734**	**89,696**	**10,215,807**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Property

	2025				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	–	–	83,080,946	5,083,268	88,164,214
Insurance contract assets as at 01/01	(108,542,375)	–	–	–	(108,542,375)
Net insurance contract (assets)/liabilities as at 01/01	**(108,542,375)**	**–**	**83,080,946**	**5,083,268**	**(20,378,161)**
Insurance revenue	(392,189,115)	–	–	–	(392,189,115)
Insurance service expenses	**56,295,395**	**–**	**169,219,267**	**(2,689,899)**	**222,824,763**
Incurred claims and other expenses		–	169,219,267	(2,689,899)	166,529,368
Amortization of insurance acquisition cash flows	56,295,395	–	–	–	56,295,395
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(335,893,720)**	**–**	**169,219,267**	**(2,689,899)**	**(169,364,352)**
Insurance finance expenses	–	–	927,357	–	927,357
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(335,893,720)**	**–**	**170,146,624**	**(2,689,899)**	**(168,436,995)**
Other movements	327,926,589	–	(133,196,095)	–	194,730,494
Net insurance contract (assets)/liabilities as at 31/12	**(116,509,506)**	**–**	**120,031,475**	**2,393,369**	**5,915,338**
Insurance contract liabilities as at 31/12	–	–	120,031,475	2,393,369	122,424,844
Insurance contract assets as at 31/12	(116,509,506)	–	–	–	(116,509,506)
Net insurance contract (assets)/liabilities as at 31/12	**(116,509,506)**	**–**	**120,031,475**	**2,393,369**	**5,915,338**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *…continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims.

Assets/(liabilities) for remaining coverage gross and liability for direct incurred claims gross (2024)

	2024				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		**Total**
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	
Insurance contract liabilities as at 01/01	10,418,149	–	170,849,309	13,769,083	195,036,541
Insurance contract assets as at 01/01	(135,573,524)	409,221	–	–	(135,164,303)
Net insurance contract (assets)/liabilities as at 01/01	**(125,155,375)**	**409,221**	**170,849,309**	**13,769,083**	**59,872,238**
Insurance revenue	(748,030,481)	–	–	–	(748,030,481)
Insurance service expenses	**79,132,650**	**(409,221)**	**321,181,879**	**2,157,556**	**402,062,864**
Incurred claims and other expenses	–	–	321,181,879	2,157,556	323,339,435
Amortization of insurance acquisition cash flows	79,132,650	–	–	–	79,132,650
Losses on onerous contracts and reversals of those losses	–	(409,221)	–	–	(409,221)
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	(668,897,831)	(409,221)	321,181,879	2,157,556	(345,967,617)
Insurance finance expenses	–	–	860,988	–	860,988
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(668,897,831)**	**(409,221)**	**322,042,867**	**2,157,556**	**(345,106,629)**
Other movements	483,245,068	–	(153,755,946)	–	329,489,122
Net insurance contract (assets)/liabilities as at 31/12	(310,808,138)	–	339,136,230	15,926,639	44,254,731
Insurance contract liabilities as at 31/12	8,593,418	–	339,136,230	15,926,639	363,656,287
Insurance contract assets as at 31/12	(319,401,556)	–	–	–	(319,401,556)
Net insurance contract (assets)/liabilities as at 31/12	**(310,808,138)**	–	**339,136,230**	**15,926,639**	**44,254,731**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Life

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	–	–	104,597,153	10,101,271	114,698,424
Insurance contract assets as at 01/01	(81,430,120)	–	–	–	(81,430,120)
Net insurance contract (assets)/liabilities as at 01/01	**(81,430,120)**	–	**104,597,153**	**10,101,271**	**33,268,304**
Insurance revenue	(301,398,104)	–	–	–	(301,398,104)
Insurance service expenses	**31,884,303**	–	**190,614,888**	**(1,182,357)**	**221,316,834**
Incurred claims and other expenses	–	–	190,614,888	(1,182,357)	189,432,531
Amortization of insurance acquisition cash flows	31,884,303	–	–	–	31,884,303
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	(269,513,801)	–	190,614,888	(1,182,357)	(80,081,270)
Insurance finance expenses	–	–	668,790	–	668,790
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	(269,513,801)	–	191,283,678	(1,182,357)	(79,412,480)
Other movements	163,806,489	–	(77,416,554)	–	86,389,935
Net insurance contract (assets)/liabilities as at 31/12	(187,137,432)	–	218,464,277	8,918,914	40,245,759
Insurance contract liabilities as at 31/12	–	–	218,464,277	8,918,914	227,383,191
Insurance contract assets as at 31/12	(187,137,432)	–	–		(187,137,432)
Net insurance contract (assets)/liabilities as at 31/12	**(187,137,432)**	–	**218,464,277**	**8,918,914**	**40,245,759**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Health

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	–	–	23,081,532	754,189	23,835,721
Insurance contract assets as at 01/01	(19,219,265)	–	–	–	(19,219,265)
Net insurance contract (assets)/liabilities as at 01/01	**(19,219,265)**	–	**23,081,532**	**754,189**	**4,616,456**
Insurance revenue	(51,692,431)	–	–	–	(51,692,431)
Insurance service expenses	5,468,439	–	29,831,530	644,765	35,944,734
Incurred claims and other expenses	–	–	29,831,530	644,765	30,476,295
Amortization of insurance acquisition cash flows	5,468,439	–	–	–	5,468,439
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(46,223,992)**	–	**29,831,530**	**644,765**	**(15,747,697)**
Insurance finance expenses	–	–	70,224	–	70,224
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(46,223,992)**	–	**29,901,754**	**644,765**	**(15,677,473)**
Other movements	49,456,145	–	(23,959,464)	–	25,496,681
Net insurance contract (assets)/liabilities as at 31/12	**(15,987,112)**	–	**29,023,822**	**1,398,954**	**14,435,664**
Insurance contract liabilities as at 31/12	–	–	29,023,822	1,398,954	30,422,776
Insurance contract assets as at 31/12	(15,987,112)	–	–	–	(15,987,112)
Net insurance contract (assets)/liabilities as at 31/12	**(15,987,112)**	–	**29,023,822**	**1,398,954**	**14,435,664**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Motor

	2024				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at 01/01	–	–	2,163,720	106,995	2,270,715
Insurance contract assets as at 01/01	(853,137)	409,221	–	–	(443,916)
Net insurance contract (assets)/liabilities as at 01/01	**(853,137)**	**409,221**	**2,163,720**	**106,995**	**1,826,799**
Insurance revenue	(20,421,234)	–	–	–	(20,421,234)
Insurance service expenses	2,160,322	(409,221)	6,018,649	82,858	7,852,608
Incurred claims and other expenses	–	–	6,018,649	82,858	6,101,507
Amortization of insurance acquisition cash flows	2,160,322	–	–	–	2,160,322
Losses on onerous contracts and reversals of those losses	–	(409,221)	–	–	(409,221)
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(18,260,912)**	**(409,221)**	**6,018,649**	**82,858**	**(12,568,626)**
Insurance finance expenses	–	–	(18,091)	–	(18,091)
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(18,260,912)**	**(409,221)**	**6,000,558**	**82,858**	**(12,586,717)**
Other movements	13,176,259	–	(5,493,148)	–	7,683,111
Net insurance contract (assets)/liabilities as at 31/12	**(5,937,790)**	–	**2,671,130**	**189,853**	**(3,076,807)**
Insurance contract liabilities as at 31/12	–	–	2,671,130	189,853	2,860,983
Insurance contract assets as at 31/12	(5,937,790)	–	–	–	(5,937,790)
Net insurance contract (assets)/liabilities as at 31/12	**(5,937,790)**	–	**2,671,130**	**189,853**	**(3,076,807)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Liability

	2024				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at 01/01	–	–	223,926	2,289	226,215
Insurance contract assets as at 01/01	(457,760)	–	–	–	(457,760)
Net insurance contract (assets)/liabilities as at 01/01	**(457,760)**	–	**223,926**	**2,289**	**(231,545)**
Insurance revenue	(26,081,443)	–	–	–	(26,081,443)
Insurance service expenses	2,759,104	–	(12,381)	75,337	2,822,060
Incurred claims and other expenses	–	–	(12,381)	75,337	62,956
Amortization of insurance acquisition cash flows	2,759,104	–	–	–	2,759,104
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(23,322,339)**	–	**(12,381)**	**75,337**	**(23,259,383)**
Insurance finance expenses	–	–	780	–	780
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(23,322,339)**	–	**(11,601)**	**75,337**	**(23,258,603)**
Other movements	21,983,252	–	757,782	–	22,741,034
Net insurance contract (assets)/liabilities as at 31/12	**(1,796,847)**	–	**970,107**	**77,626**	**(749,114)**
Insurance contract liabilities as at 31/12	–	–	970,107	77,626	1,047,733
Insurance contract assets as at 31/12	(1,796,847)	–	–	–	(1,796,847)
Net insurance contract (assets)/liabilities as at 31/12	**(1,796,847)**	–	**970,107**	**77,626**	**(749,114)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Bond

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for direct incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	10,418,149	–	2,233,807	57,268	12,709,224
Insurance contract assets as at 01/01	–	–	–	–	–
Net insurance contract (assets)/liabilities as at 01/01	**10,418,149**	–	**2,233,807**	**57,268**	**12,709,224**
Insurance revenue	(31,661,752)	–	–	–	(31,661,752)
Insurance service expenses	3,349,433	–	5,793,377	200,756	9,343,566
Incurred claims and other expenses	–	–	5,793,377	200,756	5,994,133
Amortization of insurance acquisition cash flows	3,349,433	–	–	–	3,349,433
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(28,312,319)**	–	**5,793,377**	**200,756**	**(22,318,186)**
Insurance finance expenses	–	–	1,424	–	1,424
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(28,312,319)**	–	**5,794,801**	**200,756**	**(22,316,762)**
Other movements	26,487,588	–	(3,102,660)	–	23,384,928
Net insurance contract (assets)/liabilities as at 31/12	**8,593,418**	–	**4,925,948**	**258,024**	**13,777,390**
Insurance contract liabilities as at 31/12	8,593,418	–	4,925,948	258,024	13,777,390
Insurance contract assets as at 31/12	–	–	–	–	–
Net insurance contract (assets)/liabilities as at 31/12	**8,593,418**	–	**4,925,948**	**258,024**	**13,777,390**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for direct incurred claims. *...continued*

Property

	2024				
	(Assets)/liabilities for remaining coverage		**Liabilities for direct incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at 01/01	–	–	38,549,171	2,747,071	41,296,242
Insurance contract assets as at 01/01	(33,613,242)	–	–	–	(33,613,242)
Net insurance contract (assets)/liabilities as at 01/01	**(33,613,242)**	–	**38,549,171**	**2,747,071**	**7,683,000**
Insurance revenue	(316,775,517)	–	–	–	(316,775,517)
Insurance service expenses	33,511,049	–	88,935,816	2,336,197	124,783,062
Incurred claims and other expenses	–	–	88,935,816	2,336,197	91,272,013
Amortization of insurance acquisition cash flows	33,511,049	–	–	–	33,511,049
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	**(283,264,468)**	–	**88,935,816**	**2,336,197**	**(191,992,455)**
Insurance finance expenses	–	–	137,861	–	137,861
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	**(283,264,468)**	–	**89,073,677**	**2,336,197**	**(191,854,594)**
		–			
Other movements	208,335,335	–	(44,541,902)	–	163,793,433
Net insurance contract (assets)/liabilities as at 31/12	**(108,542,375)**	–	**83,080,946**	**5,083,268**	**(20,378,161)**
Insurance contract liabilities as at 31/12	–	–	83,080,946	5,083,268	88,164,214
Insurance contract assets as at 31/12	(108,542,375)	–	–	–	(108,542,375)
Net insurance contract (assets)/liabilities as at 31/12	**(108,542,375)**	–	**83,080,946**	**5,083,268**	**(20,378,161)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable for incurred claims

Assets/liabilities for remaining coverage ceded and amounts recoverable on direct incurred claims ceded

	2025			2024		
Reinsurance contracts held	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Life	297,732,627	185,528,580	112,204,047	209,968,395	209,428,910	539,485
Health	15,935,986	30,251,265	(14,315,279)	7,788,991	6,651,250	1,137,741
Motor	2,721,627	5,834,311	(3,112,684)	2,356,831	7,844,033	(5,487,202)
Liability	509,141	4,753,762	(4,244,621)	590,239	3,493,792	(2,903,553)
Bond	4,347,537	–	4,347,537	6,270,143	–	6,270,143
Property	41,049,165	46,150,502	(5,101,337)	38,979,547	76,905,598	(37,926,051)
Total reinsurance contracts held	**362,296,083**	**272,518,420**	**89,777,663**	**265,954,146**	**304,323,583**	**(38,369,437)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on for incurred claims. *...continued*

Assets/Liabilities for remaining coverage ceded and amounts recoverable on incurred claims ceded (2025)

	2025				
	Assets/(Liabilities) for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss-recovery component	**Loss-recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	3,726,933	–	252,574,192	9,653,021	265,954,146
Reinsurance contract liabilities as at 01/01	(304,323,583)	–	–	–	(304,323,583)
Net reinsurance contract assets/(liabilities) as at 01/01	**(300,596,650)**	–	**252,574,192**	**9,653,021**	**(38,369,437)**
An allocation of reinsurance premiums	(476,180,211)	–	–	–	(476,180,211)
An allocation of premiums	(476,180,211)	–	–	–	(476,180,211)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	207,640,643	(1,219,294)	206,421,349
Net income or expense from reinsurance contracts held	**(476,180,211)**	–	**207,640,643**	**(1,219,294)**	**(269,758,862)**
Reinsurance finance income	–	–	**1,926,042**	–	**1,926,042**
Total changes in the statement of comprehensive income	**(476,180,211)**	–	**209,566,685**	**(1,219,294)**	**(267,832,820)**
Other movements	507,572,831	–	(111,592,911)	–	395,979,920
Net reinsurance contract assets/(liabilities) as at 31/12	**(269,204,030)**	–	**350,547,966**	**8,433,727**	**89,777,663**
Reinsurance contract assets as at 31/12	3,314,390	–	350,547,966	8,433,727	362,296,083
Reinsurance contract liabilities as at 31/12	(272,518,420)	–	–	–	(272,518,420)
Net reinsurance contract assets/(liabilities) as at 31/12	**(269,204,030)**	–	**350,547,966**	**8,433,727**	**89,777,663**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Life

	2025				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	202,464,838	7,503,557	209,968,395
Reinsurance contract liabilities as at 01/01	(209,428,910)	–	–	–	(209,428,910)
Net reinsurance contract assets/(liabilities) as at 01/01	**(209,428,910)**	–	**202,464,838**	**7,503,557**	**539,485**
An allocation of reinsurance premiums	(222,668,590)	–	–	–	(222,668,590)
An allocation of premiums	(222,668,590)	–	–	–	(222,668,590)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	168,140,027	(44,932)	168,095,095
Net income or expense from reinsurance contracts held	**(222,668,590)**	–	**168,140,027**	**(44,932)**	**(54,573,495)**
Reinsurance finance income	–	–	1,409,341	–	1,409,341
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(222,668,590)**	–	**169,549,368**	**(44,932)**	**(53,164,154)**
Other movements	246,568,920	–	(81,740,204)	–	164,828,716
Net reinsurance contract assets/(liabilities) as at 31/12	**(185,528,580)**	–	**290,274,002**	**7,458,625**	**112,204,047**
Reinsurance contract assets as at 31/12	–	–	290,274,002	7,458,625	297,732,627
Reinsurance contract liabilities as at 31/12	(185,528,580)	–	–	–	(185,528,580)
Net reinsurance contract assets/(liabilities) as at 31/12	**(185,528,580)**	–	**290,274,002**	**7,458,625**	**112,204,047**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Health

	2025				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	7,619,298	169,693	7,788,991
Reinsurance contract liabilities as at 01/01	(6,651,250)	–	–	–	(6,651,250)
Net reinsurance contract assets/(liabilities) as at 01/01	**(6,651,250)**	–	**7,619,298**	**169,693**	**1,137,741**
An allocation of reinsurance premiums	(22,436,689)	–	–	–	(22,436,689)
An allocation of premiums	(22,436,689)	–	–	–	(22,436,689)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	13,418,870	(36,091)	13,382,779
Net income or expense from reinsurance contracts held	**(22,436,689)**	–	**13,418,870**	**(36,091)**	**(9,053,910)**
Reinsurance finance income	–	–	97,316	–	97,316
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(22,436,689)**	–	**13,516,186**	**(36,091)**	**(8,956,594)**
Other movements	(1,163,326)	–	(5,333,100)	–	(6,496,426)
Net reinsurance contract assets/(liabilities) as at 31/12	**(30,251,265)**	–	**15,802,384**	**133,602**	**(14,315,279)**
Reinsurance contract assets as at 31/12	–	–	15,802,384	133,602	15,935,986
Reinsurance contract liabilities as at 31/12	(30,251,265)	–	–	–	(30,251,265)
Net reinsurance contract assets/(liabilities) as at 31/12	**(30,251,265)**	–	**15,802,384**	**133,602**	**(14,315,279)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Motor

	2025				
	(Liabilities)/Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	2,263,306	93,525	2,356,831
Reinsurance contract liabilities as at 01/01	(7,844,033)	–	–	–	(7,844,033)
Net reinsurance contract assets/(liabilities) as at 01/01	**(7,844,033)**	–	**2,263,306**	**93,525**	**(5,487,202)**
An allocation of reinsurance premiums	(5,493,386)	–	–	–	(5,493,386)
An allocation of premiums	(5,493,386)	–	–	–	(5,493,386)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	4,131,004	1,676	4,132,680
Net income or expense from reinsurance contracts held	**(5,493,386)**	–	**4,131,004**	**1,676**	**(1,360,706)**
Reinsurance finance income	–	–	(11,256)	–	(11,256)
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(5,493,386)**	–	**4,119,748**	**1,676**	**(1,371,962)**
Other movements	7,503,108	–	(3,756,628)	–	3,746,480
Net reinsurance contract assets/(liabilities) as at 31/12	**(5,834,311)**	–	**2,626,426**	**95,201**	**(3,112,684)**
Reinsurance contract assets as at 31/12	–	–	2,626,426	95,201	2,721,627
Reinsurance contract liabilities as at 31/12	(5,834,311)	–	–	–	(5,834,311)
Net reinsurance contract assets/(liabilities) as at 31/12	**(5,834,311)**	–	**2,626,426**	**95,201**	**(3,112,684)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Liability

	2025				
	Liabilities for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss-recovery component	**Loss-recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	–	–	568,076	22,163	590,239
Reinsurance contract liabilities as at 01/01	(3,493,792)	–	–	–	(3,493,792)
Net reinsurance contract assets/(liabilities) as at 01/01	**(3,493,792)**	–	**568,076**	**22,163**	**(2,903,553)**
An allocation of reinsurance premiums	(12,137,709)	–	–	–	(12,137,709)
An allocation of premiums	(12,137,709)	–	–	–	(12,137,709)
Amounts recoverable from reinsurers for incurred claims	–	–	52,447	(15,411)	37,036
Net income or expense from reinsurance contracts held	**(12,137,709)**	–	**52,447**	**(15,411)**	**(12,100,673)**
Reinsurance finance income	–	–	6,638	–	6,638
Total changes in the statement of comprehensive income	–	–	–	–	–
Other movements	**(12,137,709)**	–	**59,085**	**(15,411)**	**(12,094,035)**
Net reinsurance contract assets/(liabilities) as at 31/12	10,877,739	–	(124,771)	–	10,752,968
Reinsurance contract assets as at 31/12	**(4,753,762)**	–	–	–	**(4,753,762)**
Reinsurance contract liabilities as at 31/12	–	–	502,390	6,751	509,141
Net reinsurance contract assets/(liabilities) as at 31/12	**(4,753,762)**	–	**502,390**	**6,751**	**(4,244,621)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *…continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *…continued*

Bond

	2025				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01	3,726,933	–	2,504,794	38,416	6,270,143
Reinsurance contract liabilities as at 01/01	–	–	–	–	–
Net reinsurance contract assets/(liabilities) as at 01/01	**3,726,933**		**2,504,794**	**38,416**	**6,270,143**
An allocation of reinsurance premiums	(19,806,604)	–	–	–	(19,806,604)
An allocation of premiums	(19,806,604)	–	–	–	(19,806,604)
Amounts recoverable from reinsurers for incurred claims	–	–	45,299	(27,130)	18,169
Net income or expense from reinsurance contracts held	**(19,806,604)**	–	**45,299**	**(27,130)**	**(19,788,435)**
Reinsurance finance income	–	–	(1,394)	–	(1,394)
Total changes in the statement of comprehensive income	–	–	–	–	–
Other movements	**(19,806,604)**	–	**43,906**	**(27,130)**	**(19,789,828)**
Net reinsurance contract assets/(liabilities) as at 31/12	19,394,061	–	(1,526,840)	–	17,867,221
Reinsurance contract assets as at 31/12	**3,314,390**	–	**1,021,861**	**11,286**	**4,347,537**
Reinsurance contract liabilities as at 31/12	–	–	–	–	–
Net reinsurance contract assets/(liabilities) as at 31/12	**3,314,390**	–	**1,021,861**	**11,286**	**4,347,537**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Property

	2025				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	37,153,882	1,825,665	38,979,547
Reinsurance contract liabilities as at 01/01	(76,905,598)	–	–	–	(76,905,598)
Net reinsurance contract assets/(liabilities) as at 01/01	**(76,905,598)**	–	**37,153,882**	**1,825,665**	**(37,926,051)**
An allocation of reinsurance premiums	(193,637,233)	–	–	–	(193,637,233)
An allocation of premiums	(193,637,233)	–	–	–	(193,637,233)
Amounts recoverable from reinsurers for incurred claims	–	–	21,852,996	(1,097,406)	20,755,590
Net income or expense from reinsurance contracts held	**(193,637,233)**	–	**21,852,996**	**(1,097,406)**	**(172,881,643)**
Reinsurance finance income	–	–	425,397	–	425,397
Total changes in the statement of comprehensive income	**(193,637,233)**	–	**22,278,393**	**(1,097,406)**	**(172,456,246)**
Other movements	224,392,329	–	(19,111,369)	–	205,280,960
Net reinsurance contract assets/(liabilities) as at 31/12	**(46,150,502)**	–	**40,320,906**	**728,259**	**(5,101,337)**
Reinsurance contract assets as at 31/12	–	–	40,320,906	728,259	41,049,165
Reinsurance contract liabilities as at 31/12	(46,150,502)	–	–	–	(46,150,502)
Net reinsurance contract assets/(liabilities) as at 31/12	**(46,150,502)**	–	**40,320,906**	**728,259**	**(5,101,337)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on for incurred claims. *...continued*

Assets/Liabilities for remaining coverage ceded and amounts recoverable on incurred claims ceded (2024)

	2024				
	Assets/(Liabilities) for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss-recovery component	**Loss-recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	9,989,584	–	107,505,330	7,490,075	124,984,989
Reinsurance contract liabilities as at 01/01	(144,552,077)	392,569	–	–	(144,159,508)
Net reinsurance contract assets/(liabilities) as at 01/01	**(134,562,493)**	**392,569**	**107,505,330**	**7,490,075**	**(19,174,519)**
An allocation of reinsurance premiums	(504,192,596)	(392,569)	–	–	(504,585,165)
An allocation of premiums	(504,192,596)	(392,569)			(504,585,165)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	205,629,130	2,162,945	207,792,075
Net income or expense from reinsurance contracts held	(504,192,596)	(392,569)	205,629,130	2,162,945	(296,793,090)
Reinsurance finance income	–	–	1,000,113	–	1,000,113
Total changes in the statement of comprehensive income	**(504,192,596)**	**(392,569)**	**206,629,243**	**2,162,945**	**(295,792,977)**
Other movements	338,158,439	–	(61,560,380)	–	276,598,059
Net reinsurance contract assets/(liabilities) as at 31/12	**(300,596,650)**	–	**252,574,193**	**9,653,020**	**(38,369,437)**
Reinsurance contract assets as at 31/12	3,726,933	–	252,574,193	9,653,020	265,954,146
Reinsurance contract liabilities as at 31/12	(304,323,583)	–	–	–	(304,323,583)
Net reinsurance contract assets/(liabilities) as at 31/12	**(300,596,650)**	–	**252,574,193**	**9,653,020**	**(38,369,437)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Life

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	88,300,515	6,904,512	95,205,027
Reinsurance contract liabilities as at 01/01	(85,892,191)	–	–	–	(85,892,191)
Net reinsurance contract assets/(liabilities) as at 01/01	**(85,892,191)**	–	**88,300,515**	**6,904,512**	**9,312,836**
An allocation of reinsurance premiums	(225,196,649)	–	–	–	(225,196,649)
An allocation of premiums	(225,196,649)	–	–	–	(225,196,649)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	150,339,909	599,044	150,938,953
Amounts recoverable for incurred claims and other expenses	–	–	–	–	–
Changes to amounts recoverable for incurred claims	–	–	–	–	–
Reinsurance Investment components	–	–	–	–	–
Net income or expense from reinsurance contracts held	**(225,196,649)**	–	**150,339,909**	**599,044**	**(74,257,696)**
Reinsurance finance income	–	–	903,753	–	903,753
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(225,196,649)**	–	**151,243,662**	**599,044**	**(73,353,943)**
Other movements	101,659,930	–	(37,079,338)	–	64,580,592
Net reinsurance contract assets/(liabilities) as at 31/12	(209,428,910)	–	202,464,839	7,503,556	539,485
Reinsurance contract assets as at 31/12	–	–	202,464,839	7,503,556	209,968,395
Reinsurance contract liabilities as at 31/12	(209,428,910)	–	–	–	(209,428,910)
Net reinsurance contract assets/(liabilities) as at 31/12	**(209,428,910)**	–	**202,464,839**	**7,503,556**	**539,485**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Health

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	1,445,083	70,114	1,515,197
Reinsurance contract liabilities as at 01/01	(5,156,311)	–	–	–	(5,156,311)
Net reinsurance contract assets/(liabilities) as at 01/01	**(5,156,311)**	–	**1,445,083**	**70,114**	**(3,641,114)**
An allocation of reinsurance premiums	(21,989,017)	–	–	–	(21,989,017)
An allocation of premiums	(21,989,017)	–	–	–	(21,989,017)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	8,055,180	99,579	8,154,759
Amounts recoverable for incurred claims and other expenses	–	–	–	–	–
Changes to amounts recoverable for incurred claims	–	–	–	–	–
Reinsurance Investment components	–	–	–	–	–
Net income or expense from reinsurance contracts held	**(21,989,017)**	–	**8,055,180**	**99,579**	**(13,834,258)**
Reinsurance finance income	–	–	16,330	–	16,330
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(21,989,017)**	–	**8,071,510**	**99,579**	**(13,817,928)**
Other movements	20,494,078	–	(1,897,295)	–	18,596,783
Net reinsurance contract assets/(liabilities) as at 31/12	**(6,651,250)**	–	**7,619,298**	**169,693**	**1,137,741**
Reinsurance contract assets as at 31/12	–	–	7,619,298	169,693	7,788,991
Reinsurance contract liabilities as at 31/12	(6,651,250)	–	–	–	(6,651,250)
Net reinsurance contract assets/(liabilities) as at 31/12	**(6,651,250)**	–	**7,619,298**	**169,693**	**1,137,741**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Motor

	2024				
	(Liabilities)/Assets for remaining coverage		**Amounts recoverable on incurred claims**		
	Excluding loss-recovery component	**Loss-recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Reinsurance contract assets as at 01/01	–	–	2,078,788	81,236	2,160,024
Reinsurance contract liabilities as at 01/01	(2,856,320)	392,569	–	–	(2,463,751)
Net reinsurance contract assets/(liabilities) as at 01/01	**(2,856,320)**	**392,569**	**2,078,788**	**81,236**	**(303,727)**
An allocation of reinsurance premiums	(15,870,245)	(392,569)	–	–	(16,262,814)
An allocation of premiums	(15,870,245)	(392,569)	–	–	(16,262,814)
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	–	–
Amounts recoverable from reinsurers for incurred claims	–	–	4,535,830	12,291	4,548,121
Amounts recoverable for incurred claims and other expenses	–	–	–	–	–
Changes to amounts recoverable for incurred claims	–	–	–	–	–
Reinsurance Investment components	–	–	–	–	–
Net income or expense from reinsurance contracts held	**(15,870,245)**	**(392,569)**	**4,535,830**	**12,291**	**(11,714,693)**
Reinsurance finance income	–	–	(5,424)	–	(5,424)
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in the statement of comprehensive income	**(15,870,245)**	**(392,569)**	**4,530,406**	**12,291**	**(11,720,117)**
Other movements	10,882,532	–	(4,345,890)	–	6,536,642
Net reinsurance contract assets/(liabilities) as at 31/12	**(7,844,033)**	–	**2,263,304**	**93,527**	**(5,487,202)**
Reinsurance contract assets as at 31/12	–	–	2,263,304	93,527	2,356,831
Reinsurance contract liabilities as at 31/12	(7,844,033)	–	–	–	(7,844,033)
Net reinsurance contract assets/(liabilities) as at 31/12	**(7,844,033)**	–	**2,263,304**	**93,527**	**(5,487,202)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Liability

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	257,678	1,531	259,209
Reinsurance contract liabilities as at 01/01	(2,894,824)	–	–	–	(2,894,824)
Net reinsurance contract assets/(liabilities) as at 01/01	**(2,894,824)**	–	**257,678**	**1,531**	**(2,635,615)**
An allocation of reinsurance premiums	(22,791,114)	–	–	–	(22,791,114)
An allocation of premiums	(22,791,114)	–	–	–	(22,791,114)
Amounts recoverable from reinsurers for incurred claims	–	–	18,462	20,632	39,094
Net income or expense from reinsurance contracts held	**(22,791,114)**	–	**18,462**	**20,632**	**(22,752,020)**
Reinsurance finance income	–	–	(6,578)	–	(6,578)
Total changes in the statement of comprehensive income	**(22,791,114)**	–	**11,884**	**20,632**	**(22,758,598)**
Other movements	22,192,146	–	298,514	–	22,490,660
Net reinsurance contract assets/(liabilities) as at 31/12	**(3,493,792)**	–	**568,076**	**22,163**	**(2,903,553)**
Reinsurance contract assets as at 31/12	–	–	568,076	22,163	590,239
Reinsurance contract liabilities as at 31/12	(3,493,792)	–	–	–	(3,493,792)
Net reinsurance contract assets/(liabilities) as at 31/12	**(3,493,792)**	–	**568,076**	**22,163**	**(2,903,553)**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Bond

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01	9,989,584	–	2,010,374	61,781	12,061,739
Reinsurance contract liabilities as at 01/01	–	–	–	–	–
Net reinsurance contract assets/(liabilities) as at 01/01	**9,989,584**	–	**2,010,374**	**61,781**	**12,061,739**
An allocation of reinsurance premiums	(24,118,249)	–	–	–	(24,118,249)
An allocation of premiums	(24,118,249)	–	–	–	(24,118,249)
Amounts recoverable from reinsurers for incurred claims	–	–	408,291	(23,365)	384,926
Net income or expense from reinsurance contracts held	**(24,118,249)**	–	**408,291**	**(23,365)**	**(23,733,323)**
Reinsurance finance income	–	–	13,053	–	13,053
Total changes in the statement of comprehensive income	**(24,118,249)**	–	**421,344**	**(23,365)**	**(23,720,270)**
Other movements	17,855,598	–	73,076	–	17,928,674
Net reinsurance contract assets/(liabilities) as at 31/12	**3,726,933**	–	**2,504,794**	**38,416**	**6,270,143**
Reinsurance contract assets as at 31/12	3,726,933	–	2,504,794	38,416	6,270,143
Reinsurance contract liabilities as at 31/12	–	–	–	–	–
Net reinsurance contract assets/(liabilities) as at 31/12	**3,726,933**	–	**2,504,794**	**38,416**	**6,270,143**

(All amounts in United States dollars)

13. Insurance and reinsurance contracts *...continued*

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. *...continued*

Property

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 01/01	–	–	13,412,892	370,901	13,783,793
Reinsurance contract liabilities as at 01/01	(47,752,431)	–	–	–	(47,752,431)
Net reinsurance contract assets/(liabilities) as at 01/01	**(47,752,431)**	–	**13,412,892**	**370,901**	**(33,968,638)**
An allocation of reinsurance premiums	(194,227,322)	–	–	–	(194,227,322)
An allocation of premiums	(194,227,322)	–	–	–	(194,227,322)
Amounts recoverable from reinsurers for incurred claims	–	–	42,271,458	1,454,764	43,726,222
Net income or expense from reinsurance contracts held	**(194,227,322)**	–	**42,271,458**	**1,454,764**	**(150,501,100)**
Reinsurance finance income	–	–	78,979	–	78,979
Total changes in the statement of comprehensive income	**(194,227,322)**	–	**42,350,437**	**1,454,764**	**(150,422,121)**
Other movements	165,074,155	–	(18,609,447)	–	146,464,708
Net reinsurance contract assets/(liabilities) as at 31/12	**(76,905,598)**	–	**37,153,882**	**1,825,665**	**(37,926,051)**
Reinsurance contract assets as at 31/12	–	–	37,153,882	1,825,665	38,979,547
Reinsurance contract liabilities as at 31/12	(76,905,598)	–	–	–	(76,905,598)
Net reinsurance contract assets/(liabilities) as at 31/12	**(76,905,598)**	–	**37,153,882**	**1,825,665**	**(37,926,051)**

(All amounts in United States dollars)

14. Equity instruments at fair value through profit or loss

The breakdown of financial assets related to equity instruments measured at FVTPL is, as follows:

	2025 $	2024 $
Shares	5,040,376	5,972,265
Funds	1,079,096	1,028,150
Exchange-traded commodities (ETC)	862,932	390,514
Total equity instruments at FVTPL	**6,982,404**	**7,390,929**

15. Debt and equity instruments at fair value through other comprehensive income

The breakdown of debt and equity instruments measured at FVOCI is, as follows:

Debt instruments measured at FVOCI	2025 $	2024 $
US bonds	49,250,459	5,656,769
Debt – T-Bills	14,717,491	14,867,016
Corporate bonds	5,481,390	7,382,358
Other sovereign Bonds	451,294	428,534
Total debt instruments measured at FVOCI	**69,900,634**	**28,334,677**
Equity instruments measured at FVOCI		
Funds	50,940,093	43,597,960
Shares	5,151,210	5,151,210
Total equity instruments measured at FVOCI	**56,091,303**	**48,749,170**
Total debt and equity instruments measured at FVOCI	**125,991,937**	**77,083,847**

For additional information relating to impairment of losses on debt instruments measured at FVOCI, refer to note 5.2.3.2.3.1.

For additional information relating to the fair value assessment of financial instruments at FVOCI, refer to note 5.2.4.1.

Certain investments included in US bonds are restricted, refer to note 20 for additional information.

(All amounts in United States dollars)

16. Financial instruments at amortized cost

The breakdown of financial instruments measured at amortized cost is, as follows: for information relating to impairment refer to note 5.2.3.2.5.

Financial instruments at amortized cost	**2025** **$**	**2024** **$**
Debt instruments at amortized cost	81,659,666	65,647,232
Time deposit	77,251,842	63,034,149
Other securities	500,611	513,083
Preferred shares	2,100,000	2,100,000
Corporate bonds	1,807,213	–
Receivable from related parties (note 12)	12,935,054	11,915,746
Cash (note 17)	45,596,366	54,617,729
Other receivables	6,717,015	5,282,141
Total financial instruments at amortized cost	**146,908,101**	**137,462,848**

Other receivables is comprised of due from shareholder balances (note 12) as well as other receivable balances from third parties and financial institutions which are non-interest bearing.

17. Cash

Cash is comprised as follows:

	2025 **$**	**2024** **$**
Checking accounts	44,638,589	52,595,655
Savings accounts	957,777	2,022,074
	45,596,366	**54,617,729**

Cash comprises of short-term deposits made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. These deposits are held at various financial institutions. Cash held in these accounts are non-interest bearing.

The carrying amount disclosed above reasonably approximates its fair value at the reporting date.

18. Other assets

	2025 **$**	**2024** **$**
Funds pending processing	5,611,486	5,739,823
Prepayments and deposits	8,991,152	2,142,269
	14,602,638	**7,882,092**

(All amounts in United States dollars)

19. Properties, furniture, equipment and improvements

Details of the Company's properties, furniture, equipment and improvements and their carrying amounts are as follows:

	Properties $	Property improvements $	Furniture and fixtures $	Computer equipment $	Total $
2025					
Gross carrying amount					
Balance at the beginning	2,124,219	322,798	103,040	215,732	2,765,789
Additions	–	–	18,501	29,465	47,966
Balance at the end	2,124,219	322,798	121,541	245,197	2,813,755
Depreciation and impairment					
Balance at the beginning	(624,334)	(322,798)	(22,977)	(163,452)	(1,133,561)
Depreciation	(71,115)	–	(19,869)	(34,964)	(125,948)
Depreciation on revaluation surplus	–	–	–	–	–
Balance at the end	(695,449)	(322,798)	(42,846)	(198,416)	(1,259,509)
Balance as at December 31, 2025	**1,428,770**	**–**	**78,695**	**46,781**	**1,554,246**
2024					
Gross carrying amount					
Balance at the beginning	2,124,219	322,798	12,227	190,468	2,649,712
Additions	–	–	90,813	25,264	116,077
Balance at the end	2,124,219	322,798	103,040	215,732	2,765,789
Depreciation and impairment					
Balance at the beginning	(553,219)	(322,116)	(7,872)	(119,478)	(1,002,685)
Depreciation	(59,182)	(682)	(15,105)	(43,974)	(118,943)
Depreciation on revaluation surplus	(11,933)	–	–	–	(11,933)
Balance at the end	(624,334)	(322,798)	(22,977)	(163,452)	(1,133,561)
Balance as at December 31, 2024	**1,499,885**	**–**	**80,063**	**52,280**	**1,632,228**

(All amounts in United States dollars)

20. Other payables

Other payables consist of the following:

	2025 $	2024 $
Guarantee payable	40,003,263	–
Funds received pending processing and others	9,023,210	4,748,178
Bonus payable	2,529,321	1,981,425
Guarantee deposit received	3,000	3,000
	51,558,794	**6,732,603**

During the financial year, the Company entered into a Loss Deposit and Collateral Agreement (the "Agreement") with Epsilon Reinsurance Company Ltd ("Epsilon"). Per the Agreement, Epsilon deposited $40,000,000 to the Company to secure and ensure current and future claims obligations and other financial burdens arising under reinsurance and related contracts executed by the two entities.

The funds are held in a designated collateral account maintained by the Company. The collateral funds may be invested in low-risk instruments, including U.S. Treasury Bills; or Mexican government securities (CETES).

The Company deposited those funds with Banco Monex, S. A. Institucion de Banca Multiple, Monex Grupo Financiero and are included in the debt instruments at fair value through other comprehensive income. All interest and investment returns accrue solely to the benefit of Epsilon and are not recognized as income by the Company. Any such returns are treated as amounts payable to Epsilon.

The Company may access or withdraw funds only under specific contractual conditions, including settlement of valid claims where Epsilon fails to pay; recovery of amounts due under related agreements; regulatory requirements; or settlement of adjudicated obligations.

The funds are required to be returned to Epsilon upon the earlier of the attainment of a credit rating by either party; or the expiration of a maximum holding period of two (2) months from the date of deposit, unless otherwise contractually extended.

Although the funds are held in an account administered by a financial institution, the Company does not have unrestricted use of the funds. The funds are subject to contractual restrictions governing their use; and oversight by Epsilon, including rights of access and review.

(All amounts in United States dollars)

21. Equity

Common Shares

The Company is authorized to issue an unlimited number of common shares at a stated value of $1 per share. The number of common shares issued and outstanding on December 31, 2025, was 101,450 (2024: 101,450).

	2025 $	2024 $
Ordinary shares:		
2025: 101,450 (2024: 101,450) issued and outstanding, US$1 par value	101,450	101,450

The Board of Directors of the Company declared and authorized the payment of dividends during 2025 in amount of $22,948,578 (2024: $16,143,003).

Fair Value Reserves

Fair value reserves comprise the cumulative net change in the fair value of properties and financial assets measured at fair value through other comprehensive income.

	2025 $	2024 $
Property valuation reserve	262,204	262,204
Fair value reserves – FVOCI reserves	6,352,239	(989,377)
	6,614,443	**(727,173)**

a) Property valuation reserve

	2025 $	2024 $
Balance at beginning of year	262,204	274,137
Movement in fair value of properties	–	(11,933)
Balance at end of year	**262,204**	**262,204**

b) Fair value reserves – FVOCI reserves

	2025 $	2024 $
Balance at beginning of year	(989,377)	(3,231,580)
Movement in market value of securities, net	7,343,138	2,240,516
Expected credit (losses)/recoveries recognised on financial assets measured at FVOCI, debt	(1,522)	1,687
Balance at end of year	**6,352,239**	**(989,377)**

21. Equity *...continued*

Fair Value Reserves *...continued*

(All amounts in United States dollars)

b) Fair value reserves – FVOCI reserves *...continued*

There were no disposal of equity instruments at fair value through other comprehensive income during the year (2024: nil). Accordingly, no cumulative gains or losses were reclassified from the fair value reserve to retained earnings during the year.

22. Contingencies

The Company, like all other insurers, is subject to litigation in the normal course of its business. As of the date of approval of the separate financial statements, the Company does not believe that any material litigation matters exist, which may have a material effect on its separate financial statements.

23. Events after the reporting period

No adjusting or significant non-adjusting events have occurred between December 31, 2025 reporting date and the date of authorization.