TATIL LIFE ASSURANCE LIMITED

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

TATIL LIFE
Guaranteed Protection

EY
Building a better working world

Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 1153
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TATIL LIFE ASSURANCE LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statement of financial position as at December 31 2024, and the separate and consolidated statements of income, separate and consolidated statements of comprehensive income, separate and consolidated statements of changes in equity and separate and consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Tatil Life Assurance Limited (the “Parent”) and its subsidiary (the "Group") for the year ended December 31 2024.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2 (i).

Summary Separate and Consolidated Financial Statements

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

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited separate and consolidated financial statements in our audit report dated 10 March 2025.

Responsibilities of Management and Audit Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2 (i).

Auditor’s Responsibilities for the Audit of the Summary Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

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Port of Spain,
TRINIDAD:
10 March 2025

The full Audited Financial Statements can be accessed at each of the company’s offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the IA.

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2023	2024		2024	2023
72,716	86,207	Insurance revenue	86,207	72,716
(77,609)	(78,665)	Insurance service expense	(78,665)	(77,609)
(4,893)	7,542	**Insurance service result before reinsurance contracts held**	7,542	(4,893)
534	(7,610)	Net (expense)/income from reinsurance contracts held	(7,610)	534
(4,359)	(68)	**Insurance service result**	(68)	(4,359)
124,361	120,015	**Investment income**	120,015	124,361
(59,576)	(57,625)	Insurance finance expenses for insurance contracts issued	(57,625)	(59,576)
(598)	892	Reinsurance finance (expense)/income for reinsurance contracts held	892	(598)
(60,174)	(56,733)	**Net insurance financial result**	(56,733)	(60,174)
10,907	19,774	Other income	22,000	12,830
(35,722)	(41,308)	Other expenses	(41,478)	(35,818)
35,013	41,680	**Net profit before taxation**	43,736	36,840
(22,946)	(12,279)	Taxation expense	(12,815)	(23,552)
12,067	29,401	**Net profit after taxation**	30,921	13,288

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2023	2024		2024	2023
		Assets		
75,116	57,751	Cash and short-term funds	60,968	77,077
45,474	45,845	Fixed deposits	45,845	45,474
10,258	11,729	Interest receivable	11,729	10,258
9,687	11,165	Other debtors and prepayments	11,165	9,687
8,811	11,421	Right-of-use assets	11,421	8,811
1,964,308	1,995,935	Investment securities	1,995,935	1,964,308
24,000	24,000	Investment in subsidiary	–	–
187,808	179,215	Loans and advances	179,215	187,808
37,395	43,548	Reinsurance asset	43,548	37,395
2,592	4,474	Insurance contract assets	4,474	2,592
1,080	1,080	Taxation recoverable	1,091	1,080
29,069	29,670	Investment properties	53,970	53,069
7,119	14,215	Property and equipment	14,215	7,119
36,962	46,085	Intangible assets	46,085	36,962
1,520	4,481	Deferred tax asset	4,481	1,520
62,353	60,194	Employee benefit asset	60,194	62,353
2,503,552	2,540,808	**Total assets**	2,544,336	2,505,513
		Liabilities		
50,883	52,010	Other payables	52,097	50,923
3,568	1,021	Taxation payable	1,021	3,568
9,186	12,021	Lease liabilities	12,021	9,186
48,473	32,448	Deferred tax liability	32,448	48,473
2,925	3,784	Employee benefit obligation	3,784	2,925
289,010	295,658	Investment contract liabilities	295,658	289,010
1,491,870	1,560,807	Insurance contract liabilities	1,560,807	1,491,870
1,895,915	1,957,749	**Total liabilities**	1,957,836	1,895,955
		Equity		
62,970	62,970	Stated capital	62,970	62,970
(34,179)	(83,450)	Fair value reserve	(83,450)	(34,179)
578,846	603,539	Life surplus account	606,980	580,767
607,637	583,059	**Total equity**	586,500	609,558
2,503,552	2,540,808	**Total liabilities and equity**	2,544,336	2,505,513

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

These separate and consolidated financial statements were approved by the Board of Directors and authorised for issue on 10 March 2025 and signed on its behalf by:

Chairman **Managing Director**

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2023	2024		2024	2023
12,067	29,401	**Net profit after taxation**	30,921	13,288
		Other comprehensive (loss)/income		
		Other comprehensive (loss)/income not to be reclassified to the statement of income in subsequent periods:		
(49,237)	(68,182)	Unrealised loss on investments	(68,182)	(49,237)
–	1,046	Realised gain on investments	1,046	–
15,058	23,163	Income tax effect	23,163	15,058
(4,698)	(6,277)	Re-measurement (losses) on defined benefit plan	(6,277)	(4,698)
1,175	1,569	Income tax related to above	1,569	1,175
		Other comprehensive (loss) to be reclassified to other comprehensive income		
–	(5,298)	Unrealised loss on investments	(5,298)	–
(25,635)	(24,578)	**Total comprehensive loss for the year**	(23,058)	(24,414)

Note - There are no items that may be classified to separate and consolidated statement of income in the subsequent periods.

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

	Stated capital	Fair value reserve	Life surplus account	Total equity
Parent				
Balance as at 1 January 2023	62,970	–	870,509	933,479
Total comprehensive (loss)/income	–	(34,179)	8,544	(25,635)
Dividends	–	–	(300,207)	(300,207)
Balance as at 31 December 2023	62,970	(34,179)	578,846	607,637
Total comprehensive (loss)/income	–	(49,271)	24,693	(24,578)
Balance as at 31 December 2024	62,970	(83,450)	603,539	583,059
Group				
Balance as at 1 January 2023	62,970	–	871,209	934,179
Total comprehensive (loss)/income	–	(34,179)	9,765	(24,414)
Dividends	–	–	(300,207)	(300,207)
Balance as at 31 December 2023	62,970	(34,179)	580,767	609,558
Total comprehensive (loss)/income	–	(49,271)	26,213	(23,058)
Balance as at 31 December 2024	62,970	(83,450)	606,980	586,500

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

Parent 2023	Parent 2024		Group 2024	Group 2023
		Cash flows from operating activities		
35,013	41,680	Net profit before taxation	43,736	36,840
		Adjustments to reconcile net profit/(loss) to net cash from operating activities:		
5,045	9,645	Depreciation	9,645	5,045
25	284	Amortisation of intangible assets	284	25
(839)	(849)	Impairment write-back	(849)	(839)
(24,934)	(21,452)	Net gain on revaluation of investments	(21,452)	(24,934)
–	(601)	Gain on revaluation of investment property	(901)	–
(3)	–	Loss on disposal of property and equipment	–	(3)
(13,978)	(13,775)	Gain on sale of investments	(13,775)	(13,978)
3,485	(4,282)	Loss/(gain) on foreign exchange	(4,282)	3,485
(1,170)	(1,583)	Gain on employee benefits	(1,583)	(1,170)
2,644	9,067	Operating profit before working capital changes	10,823	4,471
(1,484)	(1,680)	Increase in other receivables	(1,680)	(1,708)
3,167	1,127	Increase in other payables	1,174	3,758
(34,473)	(8,626)	Net taxes paid	(9,173)	(35,079)
87,678	67,550	Net change in investment and insurance contracts	67,550	87,678
57,532	67,438	Net cash from operating activities	68,694	59,120
		Cash flows from investing activities		
(6,452)	(8,764)	Purchase of property and equipment	(8,764)	(6,452)
(12,294)	(12,410)	Purchase of intangibles	(12,410)	(12,294)
(1,039,955)	(779,468)	Purchase of investments and fixed deposits	(779,468)	(1,039,955)
971,996	715,677	Sale/repayments of investments and fixed deposits	715,677	971,996
5,765	7,957	Net change in loans and advances	7,957	5,765
(80,940)	(77,008)	Net cash used in investing activities	(77,008)	(80,940)
		Cash flows from financing activities		
(300,207)	–	Dividend paid	–	(300,207)
(4,442)	(7,795)	Payment of principal portion of lease liabilities	(7,795)	(4,442)
(304,649)	(7,795)		(7,795)	(304,649)
(328,057)	(17,365)	Net decrease in cash and cash equivalents	(16,109)	(326,469)
403,173	75,116	Cash and cash equivalents at the beginning of the year	77,077	403,546
75,116	57,751	Cash and cash equivalents at the end of the year	60,968	77,077
		Represented by:		
59,993	43,583	Cash at bank	46,800	61,954
15,123	14,168	Short-term funds	14,168	15,123
75,116	57,751		60,968	77,077
		Supplemental information:		
89,489	92,610	Interest and dividends received	92,610	89,489

The accompanying notes form an integral part of these abridged separate and consolidated financial statements.

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31 December 2024 • Expressed in thousands of Trinidad and Tobago Dollars

1. Incorporation and business activities of the Group

Tatil Life Assurance Limited, (the 'Parent'), is incorporated and domiciled in the Republic of Trinidad and Tobago and its principal activity is the carrying on of all classes of long-term insurance business. It is a subsidiary of Trinidad and Tobago Insurance Limited, which is owned by ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAL Limited. The Tatil Life Assurance Limited ("The Group") comprises of the Parent and a subsidiary "First Class Services Limited", which carries on the rental of a property. The Parent was continued under the provisions of the Companies Act, 1995 on 6 October 1999. Its registered office and principal place of business is located at 11 Maraval Road, Port of Spain.

2. Summary of materials accounting policy information

i. Basis of preparation

These abridged separate and consolidated financial statements of the Group have been derived from the audited separate and consolidated financial statements of the Group. The audited separate and consolidated financial statements were prepared in accordance with IFRS Accounting Standards. All of the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged financial statements. The full audited separate and consolidated financial statements can be accessed at each of the Parent's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the Insurance Act (IA).

Disclosures in the notes to these abridged separate and consolidated financial statements are limited to those matters considered to be material and necessary to present a true and fair view of the Group's performance.

These abridged financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period, and that all new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Group have been adopted.

The abridged separate and consolidated financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Group and all values are rounded to the nearest thousand, except where otherwise indicated.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the separate and consolidated financial statements continue to be prepared on the going concern basis.

ii. Change in accounting policies and disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Group's annual financial statement for the year ended 31 December 2023.

iii. Contingent liabilities

In the ordinary course of business the Group is involved in various legal claims and proceedings. Provisions have been established, where necessary, based on the professional advice received. While it is not practical to forecast the precise outcome of pending or threatened legal proceedings, management is of the view that final determination of such proceedings will not have a material impact on the financial results and financial position of the Group.

3. Related party transactions and balances

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The Group is owned by Trinidad and Tobago Insurance Limited (TATIL), which is owned by ANSA Merchant Bank Limited, a subsidiary of ANSA McAL Limited. A number of transactions are entered into with related parties in the normal course of business. These include investments, finance leases, insurance coverage and foreign currency transactions. These transactions were carried out at commercial terms and at market rates.

The related assets, liabilities, income and expenses from these transactions are as follows:

Parent 2023	Parent 2024		Group 2024	Group 2023
		Assets		
45,408	45,577	ANSA Merchant Bank Limited	45,577	45,408
118	268	Trinidad and Tobago Insurance Limited	268	118
60	–	Ansa Coatings Limited	–	60
45,586	45,845		45,845	45,586
		Liabilities		
1,369	506	ANSA Merchant Bank Limited	506	1,369
876	599	Trinidad and Tobago Insurance Limited	599	876
64	15	Alstons Marketing Company Limited	15	64
2	1	ANSA McAL Limited Group	1	2
2,311	1,121		1,121	2,311
		Income		
755	719	ANSA Merchant Bank Limited	719	758
755	719		719	758

4. Subsequent Events

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.