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**INDEPENDENT AUDITOR'S REPORT**

TO THE SHAREHOLDER OF CG UNITED INSURANCE TT LTD.

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements of CG United Insurance TT Ltd. ("the Company"), which comprise the summary statement of financial position as at 31 December 2024, and the statements of comprehensive income (loss), changes in shareholder's equity and cash flows for the year then ended, and related summary notes, are derived from the complete audited financial statements of the Company for the year ended 31 December 2024.

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

**Summary Financial Statements**

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

**The Financial Statements and Our Report Thereon**

We expressed an unmodified opinion on the audited financial statements in our audit report dated 25 March 2025.

**Management's Responsibility for the Summary Financial Statements**

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited 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.



Port of Spain,  
TRINIDAD:  
25 March 2025

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

**CG United Insurance TT Ltd.**

**Abridged Statement of Financial Position as at December 31, 2024**

(expressed in thousands of Trinidad and Tobago Dollars)

	As at December 31	
	2024	2023
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	90,889	108,274
Financial assets	212,544	131,878
Other assets	3,160	2,865
Amounts due from related companies	33	18,483
Tax recoverable	-	2,773
Deferred tax assets	-	1,249
Property, plant and equipment	4,443	6,559
<b>Total assets</b>	<b>311,069</b>	<b>272,081</b>
<b>Liabilities</b>		
Other liabilities	3,576	6,483
Insurance contract liabilities	112,672	90,361
Reinsurance contract liabilities	39,476	62,905
Income tax liabilities	10,712	-
Lease liabilities	2,641	4,273
<b>Total liabilities</b>	<b>169,077</b>	<b>164,022</b>
<b>Shareholder's equity</b>		
Share capital	15,030	15,030
Contributed capital	95,972	95,972
Retained earnings (Accumulated deficit)	30,990	(2,943)
<b>Total equity</b>	<b>141,992</b>	<b>108,059</b>
<b>Total liabilities and equity</b>	<b>311,069</b>	<b>272,081</b>

**Approved by the Board of Directors on March 24, 2025**

 Director  Director

**CG United Insurance TT Ltd.**

**Abridged Statement of Comprehensive Income (Loss)**

**For the year ended December 31, 2024**

**Comparatives for the 11 months ended December 31, 2023**

(expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$	\$
<b>Revenue</b>		
Insurance contract revenue	309,670	266,277
Insurance service expense	(84,046)	(153,106)
Net expenses from reinsurance contract held	(158,340)	(100,314)
<b>Insurance service result</b>	<b>67,284</b>	<b>12,857</b>
Net investment income	6,068	4,373
<b>Net financial result</b>	<b>73,352</b>	<b>17,230</b>
Other operating income	2,130	1,354
Other operating expenses	(26,418)	(22,776)
<b>Income (Loss) before tax</b>	<b>49,064</b>	<b>(4,192)</b>
Income Tax	(15,131)	1,249
<b>Total comprehensive income (loss) for the year</b>	<b>33,933</b>	<b>(2,943)</b>

**CG United Insurance TT Ltd.**  
**Abridged Statement of Changes in Shareholder's Equity**  
**For the year ended December 31, 2024**  
**Comparatives for the 11 months ended December 31, 2023**

(expressed in thousands of Trinidad and Tobago Dollars)

	Share Capital \$	Contributed Capital \$	Retained Earnings (Accumulated Deficit) \$	Total Equity \$
<b>Balance as at February 1, 2023</b>	15,030	95,972	—	<b>111,002</b>
Total comprehensive loss	—	—	(2,943)	<b>(2,943)</b>
<b>Balance as at December 31, 2023</b>	<b>15,030</b>	<b>95,972</b>	<b>(2,943)</b>	<b>108,059</b>
Total comprehensive income	—	—	33,933	<b>33,933</b>
<b>Balance as at December 31, 2024</b>	<b>15,030</b>	<b>95,972</b>	<b>30,990</b>	<b>141,992</b>

**CG United Insurance TT Ltd.**  
**Abridged Statement of Cash Flows**  
**For the year ended December 31, 2024**  
**Comparatives for the 11 months ended December 31 2023**

(expressed in thousands of Trinidad and Tobago Dollars)

	2024 \$	2023 \$
<b>Operating Activities</b>		
Net income (loss)	33,933	(2,943)
<b>Adjustments for:</b>		
Depreciation and amortisation	2,192	2,232
Deferred tax charge	1,249	(1,249)
Dividend and interest income	(7,216)	(4,473)
Finance costs	178	121
Realised losses on sale of property and equipment	—	601
Bond amortisation	495	—
Unrealised foreign exchange loss	—	188
Realised losses on sale of financial assets	—	799
Allowance for expected credit losses	653	(699)
Operating cash flow before changes in operating working capital	31,484	(5,423)
Change in operating working capital	9,165	67,898
<b>Cash flows provided by operating activities</b>	<b>40,649</b>	<b>62,475</b>
<b>Investing Activities</b>		
Proceeds from sale of financial assets	80,883	—
Purchase of financial assets	(162,697)	(9,551)
Interest and dividends received	7,216	4,473
Purchase of property, plant and equipment	(192)	(5,432)
Proceeds from sale of property, plant and equipment	116	—
Repayments from (to) related companies	18,450	(18,483)
<b>Cash flows used in investing activities</b>	<b>(56,224)</b>	<b>(28,993)</b>
<b>Financing Activities</b>		
Payments on principal portion of lease liabilities	(1,810)	(1,808)
<b>Cash flows used in financing activities</b>	<b>(1,810)</b>	<b>(1,808)</b>
<b>Net change in cash and cash equivalents</b>	<b>(17,385)</b>	<b>31,674</b>
Cash and cash equivalents at beginning of period	108,274	76,600
<b>Cash and cash equivalents at end of period</b>	<b>90,889</b>	<b>108,274</b>

**Notes to Financial Statements**

**1. General**

CG United Insurance TT Ltd. (the "Company"), was incorporated in the Republic of Trinidad and Tobago on February 1, 2023, and carries on business as an insurance company. The Company holds General Insurance Business license under the Insurance Act, 2018 of Trinidad and Tobago ("Act").

The registered office and principal place of business of the Company is 2nd Floor Princes Court, 13-17 Keate Street, Port of Spain, Trinidad. The Company is a wholly owned subsidiary of CG United Insurance Ltd. (the "Parent"). CG United Insurance Ltd. is fully owned by Coralisle Group Ltd. (The Group). The Group is fully owned by Edmund Gibbons Limited (the Ultimate Parent), an entity domiciled in Bermuda.

**2. Functional Currency**

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

**3. Basis of Preparation**

The abridged Financial Statements are prepared in accordance with the Guideline on Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago. The abridged statement of financial position as at 31 December 2024 and the statement of comprehensive Income (loss), changes in equity and cash flows for the year then ended were exactly reproduced from the Company's audited financial statements.

Effective February 1, 2023, the date of incorporation, the Company adopted IFRS 17, 'Insurance Contracts'. IFRS 17 replaces IFRS 4 Insurance Contracts for periods on or after 1 January 2023. The Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach ("PAA") as a result of the coverage period being one year or less for P&C contracts.

The abridged financial statements are prepared solely for statutory reporting purposes and have been prepared on going concern basis.

**4. Related-Party Transactions**

**Year-end Balances**

The amounts due to and from companies related through common control are due on demand. As at December 31, 2024 and 2023, the entire balance is due from the parent, bearing no interest, with no provisions held against it.

	2024 \$	2023 \$
<b>Expenses</b>		
Insurance service expenses (1)	(84,046)	(153,106)
Net expenses from reinsurance contracts held (1)	(158,340)	(100,314)
Other operating expenses (2)	(6,183)	(5,559)
	<b>(248,569)</b>	<b>(258,979)</b>

(1) The Company ceded 100% of its general insurance business to CG United Insurance Ltd., and the Company receives commission on premiums ceded.

(2) CG United Insurance Ltd. provides administrative support to the Company for management fees paid annually. Services are bought and sold from/to companies related through common control on normal commercial terms and conditions.

**5. Contingent Liabilities**

There were no contingent liabilities as at the statement of financial position date.

**6. Capital Management and Statutory Requirements.**

The Company's capital base is structured to exceed regulatory targets and desired capital ratios, provide flexibility to take advantage of growth opportunities and provide an adequate return to the shareholder. The objective is to provide an appropriate level of risk management over capital adequacy risk, which is defined as the risk that capital is not or will not be sufficient to withstand adverse economic conditions, to maintain financial strength or to allow the Company to take advantage of opportunities for expansion.

The Company needs to comply with the insurance capital requirements stipulated within the Trinidad and Tobago Insurance Act of 2018. As at December 31, 2024 and 2023, the Company met the minimum regulatory capital ratio of 130%, and the net tier 1 capital ratio based on an adjusted capital.

**7. Subsequent Events**

The Company has completed its subsequent events evaluation for the period subsequent to the Statement of Financial Position through March 25, 2025, the date the financial statements were available to be issued.

There were no other subsequent events requiring disclosure or recognition in the audited financial statements.