

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The New India Assurance Company (T&T) Limited. (Guyana Branch), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies set out on pages 2 to 30.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The New India Assurance Company (T&T) Limited. (Guyana Branch) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

Responsibilities of Those Charged with Governance for the Financial Statements

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

Responsibilities of Those Charged with Governance for the Financial Statements- cont'd

In preparing the financial statements, the Directors/Management is responsible for assessing the Branch'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 the Directors either intend to liquidate the Branch or cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also;

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

Auditor's Responsibilities for the Audit of the Financial Statements- cont'd

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 identified during our audit.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act and the Insurance Act 2016.

TSD Cal l co

TSD LAL & CO.
Chartered Accountants

Date: 28 May, 2026.

77 Brickdam,
Stabroek,
Georgetown.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Guyana dollars)

	Note	<u>2025</u>	<u>2024</u>
Insurance Revenue	13	162,010	114,630
Insurance Service Expenses	13	<u>(260,130)</u>	<u>(41,393)</u>
Insurance service result before reinsurance contract held		(98,120)	73,237
Allocation of reinsurance premium	13	(99,800)	(63,675)
Amount recovered from reinsurers for incurred claims and commission		<u>187,177</u>	<u>(20,007)</u>
Net expenses from reinsurance contracts held		<u>87,377</u>	<u>(83,683)</u>
Net insurance service result		<u>(10,743)</u>	<u>(10,446)</u>
Investment income from financial assets not measured at fair value through profit or loss	14(a)	<u>1,527</u>	<u>630</u>
Net investment income		<u>1,527</u>	<u>630</u>
Finance expenses from insurance contracts issued		18,044	1,633
Finance income from reinsurance contracts held		<u>(15,758)</u>	<u>(559)</u>
Net insurance finance expenses		<u>2,286</u>	<u>1,074</u>
Expenses other than for insurance service	15	(11,630)	(16,257)
Other expenses		<u>-</u>	<u>(264)</u>
Loss before tax		<u>(18,560)</u>	<u>(25,263)</u>
Income tax expense		<u>-</u>	<u>-</u>
Loss for the year		<u><u>(18,560)</u></u>	<u><u>(25,263)</u></u>

The accompanying notes form an integral part of these financial statements.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Guyana dollars)

	Head Office Account	Total
At January 1, 2024	81,883	81,883
Net loss for the year	(25,263)	(25,263)
Transactions with Head office	21,749	21,749
At December 31, 2024	78,369	78,369
Net loss for the year	(18,560)	(18,560)
At December 31, 2025	59,809	59,809

The accompanying notes form an integral part of these financial statements.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

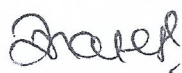
(Expressed in thousands of Guyana dollars)


	Note	<u>2025</u>	<u>2024</u>
Assets			
Non-current asset			
Property, plant and equipment	8	9,576	14,450
Current Assets			
Investment Assets	5	79,238	52,209
Other financial assets	6	32,343	74,182
Reinsurance assets	12	291,804	151,507
Cash and cash equivalents	4	87,809	43,996
		<u>491,194</u>	<u>321,894</u>
Total Assets		<u><u>500,770</u></u>	<u><u>336,344</u></u>
Equity and Liabilities			
Equity			
Head office account	9	59,809	78,369
		<u>59,809</u>	<u>78,369</u>
Non-current liability			
Lease liability	7	998	6,409
Liabilities			
Insurance contracts	11	384,804	227,626
Lease liability	7	6,531	7,654
Other financial liabilities	10	48,628	16,286
		<u>439,963</u>	<u>251,566</u>
Total equity and liabilities		<u><u>500,770</u></u>	<u><u>336,344</u></u>

These financial statements were approved by the Board of Directors on.....28 MAY 2026

Signed on behalf of the Board


Rita Bawa
Managing Director


Ram Naresh
General Manager


Lutchmin Mohan
Accounts Manager

The accompanying notes form an integral part of these financial statements.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Guyana dollars)

Cash Flows from operating activities:	<u>2025</u>	<u>2024</u>
Premium received from policyholders, including advance receipts	159,584	147,081
Payments to the re-insurers, net of commissions and claims	(68,678)	(55,936)
Payments of direct claims	(23,296)	(3,142)
Payments of commission and brokerage	(32,050)	(30,510)
Payments of other operating expenses	(31,214)	(25,567)
Corporation taxes paid (Net)	-	(264)
Other payments	71,667	(52,588)
Net cash flow from operating activities	<u>76,013</u>	<u>(20,926)</u>
Cash flows from investing activities:		
Purchase of fixed assets	-	(104)
Purchases of investments	(27,029)	(54)
Rents/Interests/ Dividends received	2,029	54
Net cash flow from investing activities	<u>(25,000)</u>	<u>(104)</u>
Cash flows from financing activities:		
Payments for Lease Liability	(7,200)	(7,200)
Net cash flow from financing activities	<u>(7,200)</u>	<u>(7,200)</u>
Net increase/(decrease) in cash and cash equivalents:	43,813	(28,230)
Cash and cash equivalents at the beginning of the year	43,996	72,226
Cash and cash equivalents at the end of the year	<u>87,809</u>	<u>43,996</u>

The accompanying notes form an integral part of these financial statements.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

1. Incorporation and activities

The New India Assurance Company (Trinidad and Tobago) Limited is incorporated in the Republic of Trinidad and Tobago and is a subsidiary of The New India Assurance Company Limited, Mumbai, India. The Company carries on general insurance business in Trinidad and Tobago, Dominica, St. Lucia, St. Maarten and Guyana. The Company also maintains a run-off portfolio in the island of Barbados. The registered office and principal place of business is located at 6A Victoria Avenue, Port of Spain.

The Branch was registered in Guyana on April 27, 2015 to carry out class 1 (Accident & Liability), class 2 (Auto) and class 4 (Fire) insurance.

2. New and amended standards and interpretations

Amendments effective for the current year end

- Amendments to IAS 21– Lack of Exchangeability (effective 1 January 2025)

The amendment had no impact on the Branch's financial statements.

New, revised and amended standards and interpretations not yet effective

- Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Amendments to IFRS 18 - Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- Amendments to IFRS 19- Disclosures of Subsidiaries without Public Accountability (effective 1 January 2027)

None of the above amendments is expected to have a significant impact on the Branch's financial statements.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

3. Statement of accounting policies

(a) *Statement of compliance*

These financial statements are prepared in accordance with IFRS Accounting Standards and its interpretations adopted by the International Accounting Standards Board.

(b) *Foreign currency*

Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Guyana dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(c) *Insurance receivables*

Insurance receivables are recognized when due and measured at amortised cost. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of profit or loss and other comprehensive income.

(d) *Cash and cash equivalents*

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost.

(e) *Impairment*

The carrying amounts of the Branch's assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(f) *Product classification*

Insurance contracts

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect.

Property insurance contracts provide coverage to the policy holder's property damage or loss of property. These contracts are issued for both commercial property and homeowners' property. Motor insurance provides coverage for damage, theft and personal accident.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

3. Statement of Accounting Policies- cont'd

(g) *Claims*

Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the statement of financial position date. In estimating the liability for the cost of reported claims not yet paid, the Branch considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported until after the statement of financial position date. Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the statement of profit or loss and other comprehensive income in the year the claims are settled.

The estimation of claims incurred but not reported ("IBNR") is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Branch, where more information about the claim event is generally available. Claims IBNR may often not be apparent to the insurer until many years after the event giving rise to the claims has happened. The amount carried for IBNR is determined by the Appointed Actuary.

(h) *Taxation*

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Branch's liability for current tax is calculated using tax rates that have been enacted in Guyana at the end of each reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

3. Statement of Accounting Policies- cont'd

(h) Taxation- cont'd

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Branch intends to settle its current tax assets and liabilities on a net basis. At 31 December, 2025 deferred tax assets not taken up due to uncertainties with respect to recoverability, was approximately G\$84,163,405 (31 December, 2024 G\$76,739,212).

(i) Insurance contract liabilities

General insurance contract liabilities

General insurance contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain type of general insurance claims, therefore the ultimate cost of which cannot be known with certainty at the statement of financial position date.

Provision for unearned premiums

The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the statement of profit or loss and other comprehensive income in the order that revenue is recognized over the period of risk.

(j) Provision for other insurance financial liabilities

A provision is recognised when the Branch has a present legal or constructive obligation, as a result of past events, which it is probable, will result in an outflow of resources and when a reliable estimate of the amount of the obligation can be made.

(k) Measurement of financial assets and liabilities

All financial assets and liabilities are measured at amortised costs.

(l) Revenue recognition

Premium and reinsurance income

Premiums written are recognized on policy inception and earned on a pro rata basis over the term of the related policy coverage.

Commission income

The fee is recognized as revenue in the period in which it is received unless these relate to service to be provided in future periods. If the fees are for services to be provided in future periods, these are deferred and recognized in the statement of profit or loss and other comprehensive income as the service is provided over the term of the contract. Initiation and other front-end fees are also deferred and recognized over the term of the contract.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

3. Statement of Accounting Policies- cont'd

(m) *Expenses of management*

Expenses of management are bifurcated into insurance service expenses representing those are directly attributable to underwriting of insurance contracts and other than insurance service expense representing those expenses that are not directly attributable to the underwriting of insurance contracts. Further insurance service expenses are apportioned to the various business segments on the basis of weighted gross premium income written for each class of business.

(n) *Other income and expenditure*

Other income and expenditure items are accounted for on the accrual basis.

(o) *Reinsurance*

The Branch transfers some of its insurance risks to other insurers through various reinsurance arrangements. The reinsurers assume part of the risk and part of the premium originally taken by the Branch. Reinsurers reimburse the Branch for claims paid to policyholders according to the Branch's reinsurance treaty in place.

Under a treaty each party automatically accepts specific percentage of the insurers' business.

Reinsurance premium paid and reinsurance recoveries that are set-off against claims are accounted for in the statement of profit or loss and other comprehensive income.

Reinsurance recoveries on outstanding claims are shown as an asset in the statement of financial position.

(p) *Leases*

Leases are accounted for under IFRS 16. This requires that the Branch account for all leases that provide a right of use as an asset with a corresponding liability.

The right of use asset and lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Branch applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss which compares the carrying value against the recoverable amount.

The right of use asset and liability currently in the financial statements relates to the rental office space to carry out the Branch's activities.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED

(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Branch's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

(i) Insurance receivables and other receivables

On a regular basis, management reviews insurance receivables and other receivables to assess impairment. Based on the information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment.

(ii) Ultimate liability arising from claims made under insurance contract

The ultimate liability arising from claims made under insurance contract is likely to be different from initial estimates. Both the timing of settlement and the ultimate liability are subject to uncertainty.

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

NOTES ON THE ACCOUNTS

(Expressed in thousands of Guyana dollars)

4. Cash and cash equivalent	<u>2025</u>	<u>2024</u>
Cash	100	100
Cash at bank	87,709	43,896
	<u>87,809</u>	<u>43,996</u>
5. Investment Assets	<u>2025</u>	<u>2024</u>
Deposits	79,238	52,209
Deposits are measured at amortised cost		
6. Other financial assets	<u>2025</u>	<u>2024</u>
Insurance receivables (i)	26,695	32,008
Income receivable	563	1,065
Other receivables	604	449
Other reinsurers	4,481	40,660
	<u>32,343</u>	<u>74,182</u>
(i) Insurance receivables consist of:		
Insurance receivable	49,918	57,474
Expected credit losses (a)	(23,223)	(25,466)
	<u>26,695</u>	<u>32,008</u>
(a) At 1 January	25,466	12,150
Increased/(decreased) by	(2,243)	13,316
At 31 December	<u>23,223</u>	<u>25,466</u>
7. Lease liability	<u>2025</u>	<u>2024</u>
Non-current	998	6,409
Current	6,531	7,654

This lease relates to the rental of office space in which the Branch is situated. The lease was discounted over a twenty four month period using 7.37% per annum. The lease was renewed as at February 1st, 2025.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

8. Property, Plant and Equipment

	Right-of- use Asset (i)	Office Equipment (ii)	Total
Cost/valuation			
As at January 1, 2024	19,509	699	20,208
Additions	<u>13,463</u>	<u>104</u>	<u>13,567</u>
As at December 31, 2024 & 2025	<u>32,972</u>	<u>803</u>	<u>33,775</u>
Depreciation			
As at January 1, 2024	12,464	159	12,623
Charge for the year	<u>6,503</u>	<u>199</u>	<u>6,702</u>
As at December 31, 2024	18,967	358	19,325
Charge for the year	<u>4,670</u>	<u>204</u>	<u>4,874</u>
As at December 31, 2025	<u>23,637</u>	<u>562</u>	<u>24,199</u>
Net book values			
At 31 December 2025	<u>9,335</u>	<u>241</u>	<u>9,576</u>
At 31 December 2024	<u>14,005</u>	<u>445</u>	<u>14,450</u>

(i) Relates to right of use asset for the rental of office space. This is amortised over a three year period.

(ii) Office equipment used by the Branch and are stated at cost less accumulated depreciation.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

9. Equity

	<u>2025</u>	<u>2024</u>
Head Office Account		
At 01 January	78,369	81,883
Net loss	(18,560)	(25,263)
Transaction with Head Office	-	21,749
At 31 December	<u>59,809</u>	<u>78,369</u>

This amount represents the set-up cost for Guyana office, retained earnings and transactions between the Branch and head office.

10. Other financial liabilities

	<u>2025</u>	<u>2024</u>
Sundry creditors and accruals	5,670	4,587
Other Reinsurers	41,331	10,538
Employee benefits obligation	<u>1,627</u>	<u>1,161</u>
	<u>48,628</u>	<u>16,286</u>

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

	<u>2025</u>			
	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
11. Insurance contract liabilities				
11.a Fire insurance				
Opening Insurance Contract Liabilities				
Opening Insurance Contract Liabilities	40,427	110,437	18,964	169,828
Net balance as at January 1	40,427	110,437	18,964	169,828
Insurance revenue from contracts measured under the PAA	(72,563)	-	-	(72,563)
Insurance service expenses				
Incurring claims	-	603	-	603
Changes that relate to past service - adjustments to the LIC	-	163,438	16,782	180,220
Other directly attributable expenses	-	9,161	-	9,161
Insurance acquisition expenses	18,192	-	-	18,192
Total insurance service expenses	18,192	173,202	16,782	208,176
Total insurance service result	(54,371)	173,202	16,782	135,613
Finance expenses from insurance contracts issued	-	(17,057)	-	(17,057)
Total amounts recognised in comprehensive income	(54,371)	156,145	16,782	118,556
Cash flows				
Premiums received	77,365	-	-	77,365
Claims paid	-	(11,771)	-	(11,771)
Insurance acquisition cash flows	(18,192)	-	-	(18,192)
Other directly attributable expenses paid	-	(9,161)	-	(9,161)
Total cash flows	59,173	(20,932)	-	38,241
Net balance as at December 31	45,229	245,650	35,746	326,625

	<u>2024</u>			
	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening Insurance Contract Liabilities				
Opening Insurance Contract Liabilities	34,405	140,655	23,501	198,560
Net balance as at January 1	34,405	140,655	23,501	198,560
Insurance revenue from contracts measured under the PAA	(58,614)	-	-	(58,614)
Insurance service expenses				
Incurring claims	-	14,209	-	14,209
Changes that relate to past service - adjustments to the LIC	-	(41,004)	(4,537)	(45,541)
Other directly attributable expenses	-	11,141	-	11,141
Insurance acquisition expenses	15,493	-	-	15,493
Total insurance service expenses	15,493	(15,654)	(4,537)	(4,698)
Total insurance service result	(43,121)	(15,654)	(4,537)	(63,312)
Finance expenses from insurance contracts issued	-	(1,123)	-	(1,123)
Total amounts recognised in comprehensive income	(43,121)	(16,777)	(4,537)	(64,435)
Cash flows				
Premiums received	64,637	-	-	64,637
Claims paid	-	(2,300)	-	(2,300)
Insurance acquisition cash flows	(15,493)	-	-	(15,493)
Other directly attributable expenses paid	-	(11,141)	-	(11,141)
Total cash flows	49,143	(13,440)	-	35,703
Net balance as at December 31	40,427	110,437	18,964	169,828

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

2025

	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
11. Insurance contract liabilities				
11.b Property insurance other than fire				
Opening Insurance Contract Liabilities	1,037	-	-	1,037
Net balance as at January 1	1,037	-	-	1,037
Insurance revenue from contracts measured under the PAA	(7,087)	-	-	(7,087)
Insurance service expenses				
Changes that relate to past service - adjustments to the LIC	-	9,612	1,052	10,664
Other directly attributable expenses	-	1,589	-	1,589
Insurance acquisition expenses	1,784	-	-	1,784
Total insurance service expenses	1,784	11,201	1,052	14,037
Total insurance service result	(5,303)	11,201	1,052	6,950
Finance expenses from insurance contracts issued	-	(956)	-	(956)
Total amounts recognised in comprehensive income	(5,303)	10,245	1,052	5,994
Cash flows				
Premiums received	8,946	-	-	8,946
Insurance acquisition cash flows	(1,784)	-	-	(1,784)
Other directly attributable expenses paid	-	(1,589)	-	(1,589)
Total cash flows	7,162	(1,589)	-	5,573
Net balance as at December 31	2,896	8,656	1,052	12,604

2024

	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening Insurance Contract Liabilities	936	-	-	936
Net balance as at January 1	936	-	-	936
Opening Insurance Contract Liabilities	(2,259)	-	-	(2,259)
Insurance service expenses				
Other directly attributable expenses	-	610	-	610
Insurance acquisition expenses	470	-	-	470
Total insurance service expenses	470	610	-	1,081
Total amounts recognised in comprehensive income	(1,789)	610	-	(1,178)
Cash flows				
Premiums received	2,361	-	-	2,361
Insurance acquisition cash flows	(470)	-	-	(470)
Other directly attributable expenses paid	-	(610)	-	(610)
Total cash flows	1,891	(610)	-	1,280
Net balance as at December 31	1,037	-	-	1,037

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

2025

	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
11. Insurance contract liabilities				
11.c Motor vehicle				
Opening Insurance Contract Liabilities	38,828	14,474	(4,542)	48,760
Net balance as at January 1	38,828	14,474	(4,542)	48,760
Insurance revenue from contracts measured under the PAA	(64,933)	-	-	(64,933)
Insurance service expenses				
Incurred claims	-	537	-	537
Changes that relate to past service - adjustments to the LIC	-	8,741	(232)	8,509
Other directly attributable expenses	-	13,486	-	13,486
Insurance acquisition expenses	9,426	-	-	9,426
Total insurance service expenses	9,426	22,764	(232)	31,958
Total insurance service result	(55,507)	22,764	(232)	(32,976)
Finance expenses from insurance contracts issued	-	12	-	12
Total amounts recognised in comprehensive income	(55,507)	22,776	(232)	(32,964)
Cash flows				
Premiums received	56,945	-	-	56,945
Claims paid	-	(11,525)	-	(11,525)
Insurance acquisition cash flows	(9,426)	-	-	(9,426)
Other directly attributable expenses paid	-	(13,486)	-	(13,486)
Total cash flows	47,519	(25,011)	-	22,508
Net balance as at December 31	30,840	12,239	(4,774)	38,304

2024

	Liability for remaining coverage	Liability for incurred claims		Total
	Excluding Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening Insurance Contract Liabilities	18,306	4,800	(5,624)	17,482
Net balance as at January 1	18,306	4,800	(5,624)	17,482
Insurance revenue from contracts measured under the PAA	(43,034)	-	-	(43,034)
Insurance service expenses				
Incurred claims	-	11,725	-	11,725
Changes that relate to past service - adjustments to the LIC	-	(272)	1,082	811
Other directly attributable expenses	-	21,909	-	21,909
Insurance acquisition expenses	11,257	-	-	11,257
Total insurance service expenses	11,257	33,362	1,082	45,701
Total insurance service result	(31,777)	33,362	1,082	2,667
Finance expenses from insurance contracts issued	-	(937)	-	(937)
Total amounts recognised in comprehensive income	(31,777)	32,425	1,082	1,730
Cash flows				
Premiums received	63,556	-	-	63,556
Claims paid	-	(843)	-	(843)
Insurance acquisition cash flows	(11,257)	-	-	(11,257)
Other directly attributable expenses paid	-	(21,909)	-	(21,909)
Total cash flows	52,300	(22,751)	-	29,548
Net balance as at December 31	38,828	14,474	(4,542)	48,760

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

	<u>2025</u>			
	Liability for incurred claims			
	Asset for remaining coverage	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening Reinsurance Contract Assets	(39,356)	(100,283)	(11,868)	(151,507)
Net balance as at January 1	(39,356)	(100,283)	(11,868)	(151,507)
Net income (expenses) from Reinsurance contracts held				
Reinsurance expenses - contracts measured under PAA	99,800	-	-	99,800
Reinsurance commission received	(18,571)	-	-	(18,571)
Claims recovered	-	(466)	-	(466)
Changes that relate to past service - adjustments to incurred claims	-	(152,574)	-	(152,574)
Effect of changes in the risk of reinsurers non-performance	-	-	(15,566)	(15,566)
Net income (expenses) from Reinsurance contracts held	81,229	(153,040)	(15,566)	(87,377)
Finance expenses from insurance contracts issued	-	15,758	-	15,758
Total amounts recognised in comprehensive income	81,229	(137,282)	(15,566)	(71,619)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(80,448)	-	-	(80,448)
Recoveries from reinsurance	-	11,770	-	11,770
Total cash flows	(80,448)	11,770	-	(68,678)
Net balance as at December 31	(38,575)	(225,795)	(27,434)	(291,804)

	<u>2024</u>			
	Liability for incurred claims			
	Asset for remaining coverage	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening Reinsurance Contract Assets	(28,787)	(134,245)	(16,781)	(179,812)
Net balance as at January 1	(28,787)	(134,245)	(16,781)	(179,812)
Net income (expenses) from Reinsurance contracts held				
Reinsurance expenses - contracts measured under PAA	63,675	-	-	63,675
Reinsurance commission received	(16,570)	-	-	(16,570)
Claims recovered	-	(7,237)	-	(7,237)
Changes that relate to past service - adjustments to incurred claims	-	38,901	-	38,901
Effect of changes in the risk of reinsurers non-performance	-	-	4,913	4,913
Net income (expenses) from Reinsurance contracts held	47,106	31,664	4,913	83,683
Finance expenses from insurance contracts issued	-	559	-	559
Total amounts recognised in comprehensive income	47,106	32,223	4,913	84,242
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(57,675)	-	-	(57,675)
Recoveries from reinsurance	-	1,738	-	1,738
Total cash flows	(57,675)	1,738	-	(55,936)
Net balance as at December 31	(39,356)	(100,283)	(11,868)	(151,507)

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

	<u>2025</u>			<u>2024</u>	
	Asset for remaining coverage	Liability for incurred claims		Total	Total
		Present value of future cash flows	Risk adjustment for non- financial risk		
Opening Reinsurance Contract Assets	(767)	-	-	(767)	(702)
Net balance as at January 1	(767)	-	-	(767)	(702)
Net income (expenses) from Reinsurance contracts held					
Reinsurance expenses - contracts measured under PAA	3,988	-	-	3,988	1,667
Reinsurance commission received	(1,545)	-	-	(1,545)	(502)
Changes that relate to past service - adjustments to incurred claims	-	(7,209)	-	(7,209)	-
Effect of changes in the risk of reinsurers non-performance	-	-	(789)	(789)	-
Net income (expenses) from Reinsurance contracts held	2,444	(7,209)	(789)	(5,554)	1,165
Finance expenses from insurance contracts issued	-	717	-	717	-
Total amounts recognised in comprehensive income	2,444	(6,492)	(789)	(4,837)	1,165
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(3,782)	-	-	(3,782)	(1,229)
Total cash flows	(3,782)	-	-	(3,782)	(1,229)
Net balance as at December 31	(2,105)	(6,492)	(789)	(9,386)	(767)

	Liability for incurred claims			Total	Total
	remaining coverage	value of future cash flows	adjustment for non-		
12.c Motor vehicle					
Net balance as at January 1	-	-	-	-	-
Net income (expenses) from Reinsurance contracts held					
Reinsurance expenses - contracts measured under PAA	3,926	-	-	3,926	4,811
Total amounts recognised in comprehensive income	3,926	-	-	3,926	4,811
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(3,926)	-	-	(3,926)	(4,811)
Total cash flows	(3,926)	-	-	(3,926)	(4,811)
Net balance as at December 31	-	-	-	-	-

	Liability for incurred claims			Total	Total
	Asset for remaining coverage	Liability for incurred claims			
		Present value of future cash flows	Risk adjustment for non- financial risk		
Opening Reinsurance Contract Assets	(3,790)	-	-	(3,790)	(81)
Net balance as at January 1	(3,790)	-	-	(3,790)	(81)
Net income (expenses) from Reinsurance contracts held					
Reinsurance expenses - contracts measured under PAA	6,345	-	-	6,345	6,398
Reinsurance commission received	(1,064)	-	-	(1,064)	(2,931)
Net income (expenses) from Reinsurance contracts held	5,281	-	-	5,281	3,467
Total amounts recognised in comprehensive income	5,281	-	-	5,281	3,467
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(2,605)	-	-	(2,605)	(7,175)
Total cash flows	(2,605)	-	-	(2,605)	(7,175)
Net balance as at December 31	(1,113)	-	-	(1,113)	(3,790)

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

13. Insurance service result

2025

	Fire insurance	Property insurance other than fire	Motor vehicle	Liability and workmen's compensation	Miscellaneous	Total
Insurance contracts premium revenue	72,563	7,087	64,933	16,053	1,373	162,010
Insurance revenue	72,563	7,087	64,933	16,053	1,373	162,010
Insurance service expenses						
Incurred claims	(603)	-	(537)	-	-	(1,140)
Changes that relate to past service - adjustments to the LIC	(180,220)	(10,664)	(8,509)	69	(480)	(199,804)
Insurance acquisition expenses	(18,192)	(1,784)	(9,426)	(2,241)	(407)	(32,050)
Other directly attributable expenses	(9,161)	(1,589)	(13,486)	(2,534)	(367)	(27,137)
Total insurance service expenses	(208,176)	(14,037)	(31,958)	(4,705)	(1,254)	(260,130)
Net income (expenses) from Reinsurance contracts held						
Reinsurance expenses - contracts measured under PAA	(84,339)	(3,988)	(3,926)	(6,345)	(1,202)	(99,800)
Reinsurance commission received	15,436	1,545	-	1,064	527	18,571
Effect of changes in the risk of reinsurers non-performance	14,735	789	-	-	42	15,566
Claims recovered	466	-	-	-	-	466
Changes that relate to past service - adjustments to incurred claims	144,987	7,209	-	-	378	152,574
Total net income (expenses) from Reinsurance contracts held	91,285	5,554	(3,926)	(5,281)	(255)	87,377
Total insurance service result	(44,328)	(1,396)	29,050	6,067	(136)	(10,743)

2024

	Fire insurance	Property insurance other than fire	Motor vehicle	Liability and workmen's compensation	Miscellaneous	Total
Insurance contracts premium revenue measured under PAA	58,614	2,259	43,034	10,121	602	114,630
Insurance revenue	58,614	2,259	43,034	10,121	602	114,630
Insurance service expenses						
Incurred claims	(14,209)	-	(11,725)	4,940	-	(20,994)
Changes that relate to past service - adjustments to the LIC	45,541	-	(811)	3,233	80	48,043
Insurance acquisition expenses	(15,493)	(470)	(11,257)	(3,175)	(114)	(30,510)
Other directly attributable expenses	(11,141)	(610)	(21,909)	(4,126)	(147)	(37,933)
Total insurance service expenses	4,698	(1,081)	(45,701)	872	(180)	(41,393)
Net income (expenses) from Reinsurance contracts held						
Reinsurance expenses - contracts measured under PAA	(50,355)	(1,667)	(4,811)	(6,398)	(445)	(63,675)
Reinsurance commission received	12,993	502	-	2,931	144	16,570
Effect of changes in the risk of reinsurers non-performance	(4,899)	-	-	-	(14)	(4,913)
Claims recovered	7,237	-	-	-	-	7,237
Changes that relate to past service - adjustments to incurred claims	(38,845)	-	-	-	(56)	(38,901)
Total net income (expenses) from Reinsurance contracts held	(73,869)	(1,165)	(4,811)	(3,467)	(372)	(83,683)
Total insurance service result	(10,557)	14	(7,478)	7,526	50	(10,446)

THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

14. Investment income	<u>2025</u>	<u>2024</u>
14.a Investment income from financial assets not measured at fair value through profit or loss		
Interest income from		
Amortised cost investment securities	<u>1,527</u>	<u>630</u>
	<u>1,527</u>	<u>630</u>
 15. Operating expenses	 <u>2025</u>	 <u>2024</u>
Depreciation	4,874	6,702
Staff costs	10,303	8,721
Provision for bad debts	2,578	19,398
Legal and professional	2,533	3,355
Advertising	366	1,147
Rates and taxes	8,870	6,645
Travelling and motor vehicle	2,677	1,907
Telephone and electricity	1,407	1,308
Printing and stationery	304	504
Miscellaneous	<u>4,854</u>	<u>4,503</u>
	<u>38,766</u>	<u>54,190</u>
 Insurance service expenses	 27,136	 37,933
Other than insurance service expense	<u>11,630</u>	<u>16,257</u>
	<u>38,766</u>	<u>54,190</u>

16. Related party transactions, balances and other disclosures.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Key management personnel

Compensation

The Branch's only key management personnel comprise its Branch manager.

The remuneration paid to key management personnel for the year was as follows:

	<u>2025</u>	<u>2024</u>
Short term employee benefits	<u>5,560</u>	<u>4,764</u>

17. Analysis of financial assets and liabilities by measurement basis

All financial assets and liabilities are measured at amortized cost.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

18. Financial risk management

Financial risk management objectives

The Branch's management monitors and manages the financial risks relating to the operations of the Branch. These risks include market risk (currency risk, interest rate risk), credit risk and liquidity risk.

The Branch seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The Branch's management reports monthly to the board of directors on matters relating to risk and management of risk.

(a) Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

(i) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

The Branch's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

(ii) Interest rate sensitivity analysis.

The sensitivity analysis below has been determined based on the exposure to interest rates for all financial instruments at the end of the reporting period. The analysis is prepared assuming the amounts of the financial instruments at the end of the reporting period were in existence throughout the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Branch's profit/(loss) for the year ended 31 December 2025 would increase/decrease by G\$396 (2024-G\$261). This is mainly attributable to the Branch exposure to interest rate on its term deposits.

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

18. Financial risk management - cont'd

Interest rate risk

	Average Interest rate %	Maturing			Total
		2025			
		1 year	2 - 5 years	Non-interest bearing	
Assets					
Investment Assets	1.32	79,238	-	-	79,238
Other financial assets		-	-	32,343	32,343
Reinsurance assets		-	-	291,804	291,804
Cash and cash equivalents		-	-	87,809	87,809
		<u>79,238</u>	<u>-</u>	<u>411,956</u>	<u>491,194</u>
Liabilities					
Insurance contracts		-	-	384,804	384,804
Lease liability	7.37	6,531	998	-	7,529
Other financial liabilities		-	-	48,628	48,628
		<u>6,531</u>	<u>998</u>	<u>433,432</u>	<u>440,961</u>
Interest sensitivity gap		<u>72,707</u>	<u>(998)</u>		

	Average Interest rate %	Maturing			Total
		2024			
		1 year	2 - 5 years	Non-interest bearing	
Assets					
Investment Assets	1.31	52,209	-	-	52,209
Other financial assets		-	-	74,182	74,182
Reinsurance assets		-	-	151,507	151,507
Cash and cash equivalents		-	-	43,996	43,996
		<u>52,209</u>	<u>-</u>	<u>269,686</u>	<u>321,894</u>
Liabilities					
Insurance contracts		-	-	227,626	227,626
Lease liability	7.37	7,654	6,409	-	14,063
Other financial liabilities		-	-	16,286	16,286
		<u>7,654</u>	<u>6,409</u>	<u>243,912</u>	<u>257,975</u>
Interest sensitivity gap		<u>44,555</u>	<u>(6,409)</u>		

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

18. Financial risk management - cont'd

(iii) Currency risk

The Branch is not exposed to significant risks related to foreign currency translation/ transaction.

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimise the risk.

The Branch is not significantly exposed to other price risks.

Liquidity risk is the risk that the Branch will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Branch manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form. The information given below relates to the major liabilities based on the remaining period at 31 December or the contractual maturity dates.

	Maturing		
	2025		
	Within 1 year Due 3- 12 mths	Within 2-5 years	Total
Liabilities			
Insurance contracts	384,804	-	384,804
Lease liability	6,531	998	7,529
Other financial liabilities	48,628	-	48,628
	<u>439,963</u>	<u>998</u>	<u>440,961</u>

	Maturing		
	2024		
	Within 1 year Due 3- 12 mths	Within 2-5 years	Total
Liabilities			
Insurance contracts	227,626	-	227,626
Lease liability	7,654	6,409	14,063
Other financial liabilities	16,286	-	16,286
	<u>251,566</u>	<u>6,409</u>	<u>257,975</u>

**THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED
(GUYANA BRANCH)**

NOTES ON THE ACCOUNTS
(Expressed in thousands of Guyana dollars)

18. Financial risk management - cont'd

(c) Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer to meet its obligations under a contract. In the case of the Branch, this arises principally from receivables and cash resource holdings.

Cash and cash equivalent includes balances held at financial institutions. These banks have been assessed by the Directors as being creditworthy, with very strong capacity to meet their obligation as they fall due. The related risk is therefore considered very low.

The Branch's exposure to credit risk is continuously monitored to ensure that amounts are recovered. Management monitors the analysis of credit risk portfolio on an ongoing basis. The Branch does not have any significant credit risk exposure to any single counterparty or any group counterparties having similar characteristics.

The Branch's maximum exposure to credit risk is stated below:

	<u>2025</u>	<u>2024</u>
Receivables (i)	26,695	32,008
Other receivables (ii)	604	449
Income receivable	563	1,065
Other reinsurers	4,481	40,660
Reinsurance assets	291,804	151,507
Investment Assets	79,238	52,209
Cash at bank	<u>87,809</u>	<u>43,996</u>
	<u><u>491,194</u></u>	<u><u>321,894</u></u>

The receivable balances above are classified as follows:

Current	27,299	32,457
Past due but not impaired	22,619	25,017
Expected credit losses	<u>(23,223)</u>	<u>(25,466)</u>
	<u><u>26,695</u></u>	<u><u>32,008</u></u>

(i) Receivables includes amounts due from brokers and reinsurer.

(ii) Other receivables includes interest accrued on securities and other miscellaneous items.

19. Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Branch faces under such contracts is that the actual claims and benefit payments exceed the premiums written or the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid being greater than originally estimated and subsequent development of long-term claims.

Management of insurance risk

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements. The majority of reinsurance business ceded is placed on a quota share basis with retention limits varying by product line. Although the Branch has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

20. Approval of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 28 May, 2026.