

Scotia Insurance Caribbean Limited

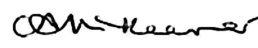
2022 Summary Financial Statements

Scotia Insurance

Summary Statement of Financial Position - As at October 31, 2022 (Expressed in Barbados dollars)

	October 31 2022	October 31 2021 \$	November 1 2020 \$
CURRENT ASSETS		Restated	Restated
Cash in hand and at Bank	29,004,485	43,975,132	30,397,057
Amortised Cost Securities	820,638	820,638	820,638
Reinsurance asset	-	2,064,665	2,521,738
Restricted Deposits	11,172,341	11,172,320	8,172,317
Investment in subsidiary	-	-	3,703,704
Deferred payment and Other Assets	7,037,277	3,105,685	2,778,988
Total assets	48,034,741	61,138,440	48,394,442
LIABILITIES AND SHAREHOLDER'S EQUITY			
LIABILITIES			
Accrued charges and other payables	17,520,253	16,695,184	13,648,122
Current income taxation	200,898	224,319	10,054
Provision for future policy benefits	2,631,802	3,082,605	3,880,407
Other policyholders' liabilities	964,397	1,273,996	1,261,194
Total liabilities	21,317,350	21,276,104	18,799,777
SHAREHOLDER'S EQUITY			
Share capital	11,200,000	11,200,000	11,200,000
Retained Earnings	15,517,391	28,662,336	18,394,665
Total shareholder's equity	26,717,391	39,862,336	29,594,665
Total liabilities and shareholder's equity	48,034,741	61,138,440	48,394,442

Approved on behalf of the Company:



Carol McKeever
Director



Renata Camacho
Director

Summary Statement of Profit or Loss and Other Comprehensive Income For the year ended October 31, 2022 (Expressed in Barbados dollars)

	2022 \$	2021 \$
INCOME		
Gross premium income	16,173,482	16,008,327
Premium ceded to reinsurer	(8,677,385)	(9,158,234)
Net premium income	7,496,097	6,850,093
Commissions on ceded premiums	1,449,768	1,468,541
Investment income	33,160	14,959
Dividend income	-	2,736,998
Gain on sale of subsidiary	2,620,270	6,157,256
Total Income	11,599,295	17,227,847
POLICYHOLDERS' EXPENSES		
Provision for future policy benefits	(450,803)	(797,802)
Policyholders' benefits	1,274,853	2,895,243
Reserves ceded to reinsurers	(511,673)	(1,807,141)
Total policyholders' expenses	312,377	290,300
MANAGEMENT EXPENSES		
Administrative Fees	1,843,793	1,766,203
Salaries and staff benefits	384,635	463,157
Technical Service Fees	249,973	258,965
Business and premium taxes	277,949	244,307
Premises and technology	(996,443)	308,070
Other	343,548	280,593
Professional Fees	35,438	280,650
Communications and marketing	13,339	12,295
Total management expenses	2,152,232	3,614,240
NET INCOME BEFORE TAXATION	9,134,686	13,323,307
Tax expense	79,631	204,749
Net income, being total comprehensive income for the year	9,055,055	13,118,558

Summary Statement of Changes in Equity - For the year ended October 31, 2022 (Expressed in Barbados dollars)

	Share Capital \$	Shareholder's Earnings \$	Total Equity \$
Balance as at November 1 2020 as previously reported	11,200,000	15,394,665	26,594,665
Impact of correction of error	-	3,000,000	3,000,000
Restated balance as at November 1, 2020	11,200,000	18,394,665	29,594,665
Total comprehensive income for the year	-	13,118,558	13,118,558
Dividends	-	(2,850,887)	(2,850,887)
Restated balance as at October 31, 2021	11,200,000	28,662,336	39,862,336
November 1, 2021	11,200,000	28,662,336	39,862,336
Total comprehensive income for the year	-	9,055,055	9,055,055
Dividends	-	(22,200,000)	(22,200,000)
Balance as at October 31, 2022	11,200,000	15,517,391	26,717,391

Summary Statement of Cash Flows - For the year ended October 31, 2022 (Expressed in Barbados dollars)

	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	9,134,686	13,323,307
Adjustments to reconcile income before taxation to net cash from operating activities:		
Interest income	(33,160)	(14,959)
Gain on Sale of Subsidiary	-	(6,157,256)
Change in reinsurance asset	2,064,665	457,073
Change in other assets	(3,931,592)	2,691,063
Change in accrued charges and other payables	(3,012,049)	(1,160,625)
Change in provision for future policy benefits	(450,803)	(797,802)
Change in other policyholders' liabilities	(309,599)	12,802
Taxation paid	93,299	9,516
Net cash from operating activities	3,359,096	8,363,119
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted deposits	(21)	(3,000,003)
Sale proceeds of Subsidiary	-	8,200,000
Interest received	33,160	14,959
Net cash from investing activities	33,139	5,214,956
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	(18,362,882)	-
Net (decrease) / increase in cash and cash equivalents	(14,970,647)	13,578,075
Cash and cash equivalents at beginning of year	43,975,132	30,397,057
Cash and cash equivalents at end of year	29,004,485	43,975,132
Cash and cash equivalents represented by:		
Cash in hand and at bank	29,004,485	43,975,132

Board of Directors

Adina Lupea Stephen Eversley Renata Camacho
Carol McKeever Suzette Armoogam-Shah

Independent Auditors' Report on the Summary Financial Statements

To the Shareholder of Scotia Insurance Caribbean Limited Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2022, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Scotia Insurance Caribbean Limited ("the Company") for the year ended October 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 17, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

Auditors' Responsibility

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".

KPMG

Chartered Accountants
Bridgetown, Barbados
February 17, 2023