

SUMMARY STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2021

ASSETS	2021	2020	EQUITY AND LIABILITIES	2021	2020		2021	2020
	\$	\$		\$	\$		\$	\$
Plant and equipment	40,134,002	12,514,811	EQUITY			LIABILITIES		
Right-of-use Assets	40,446,518	38,030,574	Stated capital	463,067,804	500,000	Insurance Liabilities	356,122,406	-
Intangible Assets	3,134,909	-	Contribution to Capital	-	249,500,000	Lease liabilities	41,592,364	36,525,162
Investment securities	516,730,501	67,560,060	Retained earnings	39,319,786	(12,665,017)	Due to related parties	76,522,391	16,425,985
Accounts receivable	188,684,245	1,713,633		502,387,590	237,334,983	Accounts payable	139,724,790	3,191,819
Deferred tax asset	2,421,100	7,573,044				Taxation Payable	15,513,181	-
Deferred acquisition Cost	25,024,872	-					629,475,132	56,142,966
Reinsurance Assets	243,368,021	-				Total equity and liabilities	1,131,862,722	293,477,949
Cash and cash equivalents	71,918,554	166,085,857						
Total assets	1,131,862,722	293,477,979						

Signed on behalf of the Board

 Director
  Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2021

INSURANCE ACTIVITIES	2021	2020
	\$	\$
Gross premium	595,396,216	-
Net premiums	197,145,968	-
Net result from underwriting activities	171,860,960	-
Net income from investing activities	62,351,531	5,384,517
Operating expenses	(140,337,760)	(21,584,883)
Profit/ (Loss) before taxation	93,874,731	(16,200,366)
Taxation	(20,665,124)	5,957,966
Net Income/ (Loss) for the year	73,209,607	(10,242,400)

SUMMARY STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2021

	Stated Capital	Capital Contributions	Retained Earnings	Total
	\$	\$	\$	\$
Balance at December 31, 2019	500,000	-	(2,422,617)	(1,922,617)
Contribution to capital		249,500,000		249,500,000
Net loss for the year			(10,242,400)	(10,242,400)
Balance at December 31, 2020	500,000	249,500,000	(12,665,017)	237,334,983
Balance as at January 01, 2021	500,000	249,500,000	(12,665,017)	237,334,983
Contribution to capital	-	191,843,000	-	191,843,000
Issue of Stated Capital	441,343,000	(441,343,000)	-	-
Dividends Capitalised / (Paid)	21,224,804	-	(21,224,804)	-
Net Income for the year	-	-	73,209,607	73,209,607
Balance at December 31, 2021	463,067,804	-	39,319,786	502,387,590

SUMMARY STATEMENT OF CASH FLOWS

Year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
	\$	\$
Profit / (Loss) before taxation	93,874,731	(16,200,366)
Adjustments for:		
Depreciation – Owned Assets	7,059,524	145,626
Depreciation – Right of Use Assets	15,541,552	1,086,588
Amortisation - Intangible Assets	187,634	-
Foreign Exchange Losses	8,991,451	-
Change in Investment Valuation	(66,668,254)	-
Lease Interest Expense Charged	2,815,706	-
Investment and other income	(12,487,022)	(5,384,517)
Operating Profit before changes in operating assets/ liabilities	49,315,322	(20,352,669)
Net increase in Insurance Liabilities	356,122,406	-
Net increase in Reinsurance Assets	(243,368,021)	-
Net increase in Operating Investments	(381,894,310)	(64,649,867)
Net increase in accounts receivable	(184,626,209)	(1,713,633)
Net increase in accounts payable	132,276,671	2,836,925
Net decrease/ increase in other operating assets/ liabilities	41,167,094	(185,262,835)
Lease Interest Expense Paid	(2,815,706)	-
Net cash used in operating activities	(233,822,753)	(269,142,079)
Net cash used in investing activities	(38,001,257)	(10,186,111)
Net cash from financing activities	177,656,707	246,908,000
Net decrease in cash and cash equivalents	(94,167,303)	(32,420,190)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	166,085,857	198,506,047
Cash and cash equivalents at END of period/year	71,918,554	166,085,857
Represented by:		
Cash in hand and at bank	71,918,554	166,085,857

NOTES TO THE AUDITED SUMMARY FINANCIAL STATEMENTS
General Information

PREMIER Insurance Company Inc. (the Company) is a limited liability company incorporated on March 1, 2018 and domiciled in the Republic of Guyana. The address of its registered office is Lot 68 High Street, Kingston, Georgetown, Guyana. The company is a wholly owned subsidiary of TRINRE Insurance Company Limited (the Parent) and commenced insurance operations on January 2, 2021. The Company primarily underwrites non-life insurance risks such as those associated with motor, property, marine and liability. These products are offered primarily to the domestic market. These financial statements were authorised for issue by the Board of Directors on March 23, 2022.

Basis of Preparation

The summary financial statements comprise the summary statement of financial position, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity and the summary statement of cash flows derived from the full set of financial statements which were prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2021. The summary financial statements do not include the accounting policies and the notes that are contained in the full audited financial statements. The accounting policies in the full set of financial statements have been applied consistently to all the years presented. The summary financial statements are to be read in conjunction with the annual financial statements for the year ended December 31, 2021.

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Premier Insurance Company Inc. (the Company), which comprise the statement of financial position as at December 31, 2021, the statements of profit or loss and other comprehensive income, changes in equity and of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and;
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Guyana. Where IFRS presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Independent Auditors' Report on the summary financial statements of PREMIER Insurance Company Inc.
Opinion

The summary financial statements, which comprise the summary statements of financial position as at December 31, 2021, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes are derived from the audited financial statements of PREMIER Insurance Company Inc. for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

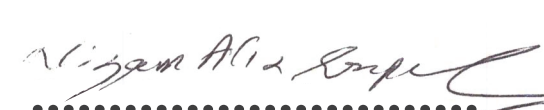
We expressed an unmodified audit opinion on the audited financial statements in our report dated March 23, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards.

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."



Nizam Ali & Company
 Chartered Accountants
 Georgetown, Guyana
 April 25, 2022