



SUMMARY STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2022

ASSETS	2022	2021	EQUITY AND LIABILITIES	2022	2021	2022	2021
	\$	\$		\$	\$		
Plant and equipment	32,685,484	40,134,002	EQUITY			LIABILITIES	
Right-of-use Assets	19,379,810	40,446,518	Stated capital	482,108,284	463,067,804	Insurance Liabilities	836,282,371
Intangible Assets	2,470,400	3,134,909	Retained earnings	75,992,528	39,319,786	Lease liabilities	21,161,467
Investment Property	113,055,000	-		558,100,812	502,387,590	Due to related parties	150,618,823
Investment securities	475,024,324	516,730,501				Accounts payable	263,833,702
Deferred tax asset	13,839,194	2,421,100				Taxation Payable	61,033,569
Accounts receivable	452,694,941	188,684,245					1,332,929,932
Deferred Acquisition Cost	51,244,340	25,024,872					629,475,134
Reinsurance Assets	629,213,496	243,368,021					
Cash and cash equivalents	101,423,755	71,918,556					
Total assets	1,891,030,744	1,131,862,724				Total equity and liabilities	1,891,030,744

Signed on behalf of the Board

 Director
  Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2022

INSURANCE ACTIVITIES	2022	2021
	\$	\$
Gross premium	1,296,817,578	595,396,216
Net premiums	325,531,420	197,145,968
Net result from underwriting activities	378,571,681	171,860,960
Net income from investing activities	56,481,553	62,351,531
Operating expenses	(248,770,678)	(140,337,658)
Profit/(Loss) before taxation	186,282,556	93,874,833
Taxation	(64,059,323)	(20,665,124)
Net Income/(Loss) for the year	122,223,233	73,209,709

SUMMARY STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2022

	Stated Capital	Capital Contribution	Retained Earnings	Total
	\$	\$	\$	\$
Balance 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 Paid	21,224,804	-	(21,224,804)	-
Net Profit for the year			73,209,709	73,209,709
Balance at December 31, 2021	463,067,804	-	39,319,888	502,387,692
Balance as at January 01, 2022	463,067,804	-	39,319,888	502,387,692
Dividends Paid	19,040,480	-	(85,550,593)	(66,510,113)
Net Profit for the year	-	-	122,223,233	122,223,233
Balance at December 31, 2022	482,108,284	-	75,992,528	558,100,812

SUMMARY STATEMENT OF CASH FLOWS

Year ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	2022	2021
	\$	\$
Profit before taxation	186,282,556	93,874,731
Adjustments for:		
Lease Interest Expense	2,381,103	2,815,706
Investment and other income	(13,710,238)	(12,487,022)
Change in Investment Valuation	(17,360,491)	(66,668,254)
Adjustments for non-cash items	(2,809,925)	31,780,160
	154,783,005	49,315,321
Changes in Insurance Liabilities	480,159,965	356,122,406
Changes in Reinsurance Assets	(385,845,475)	(243,368,021)
Rental Income, Interest & Dividends Received	14,185,251	11,438,722
Lease Interest Expense Paid	(2,381,103)	(2,815,706)
Taxation Paid	(11,956,738)	-
Changes in Operating Investments	46,890,635	(381,894,310)
Net Changes in others operating assets/liabilities	(82,347,514)	(22,621,163)
Net cash from/ (used in) operating activities	213,488,026	(233,822,751)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment	(2,536,674)	(34,678,715)
Purchase of Investment Property	(94,505,040)	-
Purchase of Intangible Assets	-	(3,322,542)
Net cash used in investing activities	(97,041,714)	(38,001,257)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Stated Capital Issued	19,040,480	213,067,804
Dividends Paid	(85,550,696)	(21,224,804)
Principal payments on right-of-use liabilities	(20,430,897)	(14,186,293)
Net cash (used in) / from financing activities	(86,941,113)	177,656,707
Net increase/(decrease) in cash and cash equivalents	29,505,199	(94,167,301)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	71,918,556	166,085,857
	101,423,755	71,918,556
Cash and cash equivalents at END of period/year		
Represented by: Cash in hand and at bank	101,423,755	71,918,556

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, 2023.

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, 2022. 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, 2022.

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, 2022, the statements of profit or loss and other comprehensive income, changes in equity and of cash flows for the year then ended, and 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, 2022, 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, 2022.

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

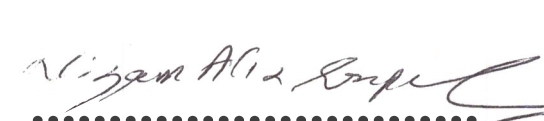
We expressed an unmodified audit opinion on the audited financial statements in our report dated March 21, 2023.

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, 2023