



Premier Insurance Company Inc.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023


**Statement of Management Responsibilities
Premier Insurance Company Inc.**

Management is responsible for the following:

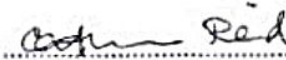
- Preparing and fairly presenting the accompanying financial statements of Premier Insurance Company Inc. and its Subsidiary (collectively referred to as the Group), which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising of significant accounting policies and other explanatory information;
- Ensuring that the Group 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 Group's assets, detection/prevention of fraud, and the achievement of the Group'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 audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Guyana. Where International Financial Reporting Standards 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 Group 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 authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Managing Director
Date: April 17, 2024

Director
Date: April 17, 2024
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Corporate Secretary
Date: April 17, 2024



Nizam Ali & Company

Chartered Accountants

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North Cummingsburg
Georgetown

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INDEPENDENT AUDITORS' REPORT

To the Directors of Premier Insurance Company Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

In our opinion, the consolidated financial statements, present fairly, in all material respects, the financial position of Premier Insurance Company Inc. and its subsidiary (the Group) as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

We have audited the consolidated financial statements of Premier Insurance Company Inc. and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated 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.

Going Concern

The Group's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Group's financial statements is appropriate. Management has not identified a material uncertainty, that may cast significant doubt on the entity's ability to continue as a going concern. Based on our audit of the financial statements, we also have not identified further material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 the aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout 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 omissions, misrepresentations, or the override of internal control.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Group 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.

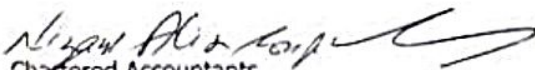
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.


Chartered Accountants
Georgetown, Guyana

17 April 2024

Premier Insurance Company Inc.
Consolidated financial statements
31 December 2023

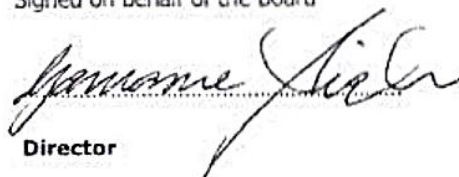
Premier Insurance Company Inc.
Consolidated statement of financial position
As at 31 December 2023

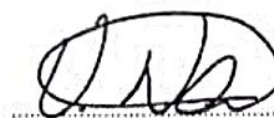
	<i>Note</i>	31-Dec 2023	31-Dec 2022 Restated *	1-Jan 2022 Restated*
<i>In thousands of dollars</i>				
Assets				
Property and equipment	20	50,060	32,685	40,134
Intangible assets	21	1,806	2,470	3,135
Right-of-use assets	27	92,827	19,380	40,447
Investment property	19	113,055	113,055	-
Financial investments				
– Measured at amortised cost	10/11	623,644	123,643	147,370
– Measured at FVTPL	10/11	413,000	351,381	369,361
Reinsurance contract assets	23	805,023	504,283	151,014
Other receivables	18	49,402	9,171	2,877
Deferred tax assets	16	16,847	3,327	-
Cash and cash equivalents	17	87,643	101,424	71,919
Total assets		2,253,307	1,260,819	826,257
Equity				
Share capital	25	691,323	482,108	463,068
Retained earnings		145,139	91,762	51,463
Equity attributable to owners of the Company		836,462	573,870	514,531
Non-controlling interests	26	20	-	-
Total equity		836,482	573,870	514,531
Liabilities				
Loans and borrowings	24	223,154	-	-
Insurance liabilities	23	745,793	317,906	125,067
Lease liabilities	27	93,604	21,161	41,592
Due to related parties	29	216,576	150,619	76,522
Accounts payable	22	123,781	136,229	47,358
Deferred tax liability		-	-	5,674
Taxation payable		13,917	61,034	15,513
Total liabilities		1,416,825	689,949	311,726
Total equity and liabilities		2,253,307	1,260,819	826,257

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

* See Note 5

Signed on behalf of the Board


Director


Director

Premier Insurance Company Inc.
Consolidated statement of profit or loss
For the year ended 31 December 2023

	Note	2023	2022 Restated*
<i>In thousands of dollars</i>			
Insurance revenue	23	957,295	715,612
Insurance service expenses	23	(408,607)	(305,053)
Net expenses from reinsurance contracts	23	(190,567)	(148,936)
Insurance service result		358,121	261,623
Interest revenue calculated using the effective interest method	12	8,540	5,382
Other investment revenue	12	19,847	43,230
Investment return		28,387	48,612
Net financial result		386,508	310,235
Other income	13	79	7,870
Other operating expenses	14	(171,737)	(123,142)
Other finance costs	15	(21,711)	(2,636)
Profit before tax		193,139	192,327
Income tax expense	16	(80,437)	(66,477)
Profit for the year		112,702	125,850
Profit attributable to:			
Owners of the Company		112,702	125,850
Non-controlling interests		-	-
		112,702	125,850

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

*See Note 5

**Premier Insurance Company Inc.
Consolidated statement of changes in equity**

For the year ended 31 December 2023

<i>In thousands of dollars</i>	<i>Note</i>	Stated capital	Contributi on to capital	Retained earnings	Non- controlling interest	Total
Balance at 1 January 2021		500	249,500	(12,665)	-	237,335
Contribution to capital		-	191,843	-	-	191,843
Issue of stated capital		441,343	(441,343)	-	-	-
Dividends paid		21,225	-	(21,225)	-	-
Profit for the year		-	-	73,210	-	73,210
Changes due to the implementation of IFRS17		-	-	12,143	-	12,143
Balance at 31 December 2021		463,068	-	51,463	-	514,531
Balance at 1 January 2022		-	-	-	-	-
Dividends paid	<i>25(b)</i>	463,068	-	51,463	-	514,531
Profit for the year		19,040	-	(85,551)	-	(66,511)
Balance at 31 December 2022		482,108	-	91,762	-	573,870
Balance at 1 January 2023		-	-	-	-	-
Issue of stated capital	<i>25</i>	482,108	-	91,762	-	573,870
Dividends paid	<i>25(b)</i>	209,215	-	-	-	209,215
Profit for the year		-	-	(59,326)	-	(59,326)
Investment in subsidiary with Non-controlling interest	<i>26</i>	-	-	112,703	-	112,703
Balance at 31 December 2023		691,323	-	145,139	20	836,482

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

Premier Insurance Company Inc.			
Consolidated statement of cash flows			
For the year ended 31 December 2023			
	Note	2023	2022 Restated
<i>In thousands of dollars</i>			
Cash flows from operating activities			
Profit for the year		112,702	125,850
Adjustments for:			
– Depreciation and amortisation	20/21	40,708	31,717
– Interest earned	12/13	(28,466)	(56,482)
– Finance charges	15	21,703	2,381
– Income tax expense	16	80,437	66,477
		227,084	169,943
Changes in:			
– Financial investments		(558,202)	35,836
– Insurance and reinsurance contracts		127,148	(160,430)
– Receivables		(40,259)	(6,768)
– Due to related parties		65,957	74,096
– Other assets		(13,521)	(9,001)
– Payables		(16,007)	88,873
Cash from operating activities		(207,800)	192,549
Interest received		14,472	42,971
Dividends received		10,624	2,497
Income taxes paid		(127,553)	(20,956)
Net cash from operating activities		(310,257)	217,061
Cash flows from investing activities			
Investment property		-	(95,695)
Property, plant and equipment	20	(30,825)	(2,537)
Net cash used in investing activities		(30,825)	(98,232)
Cash flows from financing activities			
Proceeds from the issue of share capital	25	209,215	19,040
Proceeds from loans and borrowings	24	260,728	-
Payment of lease liabilities	27	(33,151)	(20,432)
Payment of loans and borrowings	24	(37,574)	-
Interest paid		(12,591)	(2,381)
Dividends paid		(59,326)	(85,551)
Net cash from/(used in) financing activities		327,301	(89,324)
Net (decrease)/increase in cash and cash equivalents		(13,781)	29,505
Cash and cash equivalents at 1 January		101,424	71,919
Cash and cash equivalents at 31 December		87,643	101,424

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