

Scotia Insurance Caribbean Limited

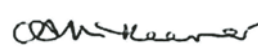
2021 Summary Financial Statements

Scotia Insurance

Summary Statement of Financial Position - As at October 31, 2021 (Expressed in Barbados dollars)

	2021 \$	2020 \$
CURRENT ASSETS		
Cash in hand and at Bank	43,975,132	30,397,057
Amortised Cost Securities	820,638	820,638
Reinsurance asset	2,064,665	2,521,738
Restricted Deposits	11,172,320	8,172,317
Investment in subsidiary	-	3,703,704
Deferred payment and other assets	3,105,685	2,778,988
Total assets	61,138,440	48,394,442
LIABILITIES AND SHAREHOLDER'S EQUITY		
LIABILITIES		
Accrued charges and other payables	19,695,184	16,648,122
Current income taxation	224,319	10,054
Provision for future policy benefits	3,082,605	3,880,407
Other policyholders' liabilities	1,273,996	1,261,194
Total liabilities	24,276,104	21,799,777
SHAREHOLDER'S EQUITY		
Share capital	11,200,000	11,200,000
Retained Earnings	25,662,336	15,394,665
Total Shareholders equity	36,862,336	26,594,665
Total liabilities and shareholder's equity	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, 2021 (Expressed in Barbados dollars)

	2021 \$	2020 \$
INCOME		
Gross premium income	16,008,327	18,069,269
Premium ceded to reinsurer	(9,158,234)	(10,491,632)
Net premium income	6,850,093	7,577,637
Commissions on ceded premiums	1,468,541	1,521,289
Investment income	14,959	32,137
Dividend income	2,736,998	2,645,185
Gain on sale of subsidiary	6,157,256	-
Total Income	17,227,847	11,776,248
POLICYHOLDERS' EXPENSES		
Provision for future policy benefits	(797,802)	(751,126)
Policyholders' benefits	2,895,243	1,599,296
Reserves ceded to reinsurers	(1,807,141)	(541,349)
Total policyholders' expenses	290,300	306,821
MANAGEMENT EXPENSES		
Administrative Fees	1,766,203	1,807,017
Salaries and staff benefits	463,157	370,164
Technical Service Fees	258,965	105,457
Business and premium taxes	244,307	255,721
Premises and technology	308,070	-
Other	280,593	257,586
Professional Fees	280,650	240,965
Communications and marketing	12,295	3,830
Total management expenses	3,614,240	3,040,740
NET INCOME BEFORE TAXATION	13,323,307	8,428,687
Tax expense	204,749	-
Net income, being total comprehensive income for the year	13,118,558	8,428,687

Summary Statement of Changes in Equity - For the year ended October 31, 2021 (Expressed in Barbados dollars)

	Share Capital \$	Shareholder's Earnings \$	Total Equity \$
Balance as at November 1, 2019	11,200,000	15,706,720	26,906,720
Total comprehensive income for the year	-	8,428,687	8,428,687
Dividends	-	(8,740,742)	(8,740,742)
Balance as at October 31, 2020	11,200,000	15,394,665	26,594,665
November 1, 2020	11,200,000	15,394,665	26,594,665
Total comprehensive income for the year	-	13,118,558	13,118,558
Dividends	-	(2,850,887)	(2,850,887)
Balance as at October 31, 2021	11,200,000	25,662,336	36,862,336

Summary Statement of Cash Flows - For the year ended October 31, 2021 (Expressed in Barbados dollars)

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	13,323,307	8,428,687
Adjustments to reconcile income before taxation to net cash from operating activities:		
Interest income	(14,959)	(32,137)
Gain on Sale of Subsidiary	(6,157,256)	-
Change in reinsurance asset	457,073	520,529
Change in other assets	2,691,063	(870,731)
Change in accrued charges and other payables	(1,160,625)	692,947
Change in provision for future policy benefits	(797,802)	(751,126)
Change in other policyholders' liabilities	12,802	93,780
Taxation paid	9,516	(13,052)
Net cash from operating activities	8,363,119	8,068,897
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted deposits	(3,000,003)	(516,132)
Sale proceeds of Subsidiary	8,200,000	-
Interest received	14,959	32,137
Net cash from (used in) investing activities	5,214,956	(483,995)
Net increase in cash and cash equivalents	13,578,075	7,584,902
Cash and cash equivalents at beginning of YEAR	30,397,057	22,812,155
Cash and cash equivalents at end of YEAR	43,975,132	30,397,057
Cash and cash equivalents represented by:		
Cash in hand and at bank	43,975,132	30,397,057

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

audited financial statements.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2021, 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, 2021.

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

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated February 7, 2022.

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 7, 2022

SCOTIA INSURANCE CARIBBEAN LIMITED. 4th Floor, CGI Tower, Warrens, St. Michael, Barbados.