



# The Official Gazette

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Part B

BRIDGETOWN, BARBADOS, 1ST JUNE, 2026

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Caribbean Alliance Insurance Company Limited Summary  
Financial Statements for the years ended December 31, 2020 -  
December 31, 2025.

NOTICE NO. 1

COMPANIES ACT, CAP. 308

### Anmodana Corporation

NOTICE IS HEREBY GIVEN that the sole shareholder of ANMODANA CORPORATION has by Special Resolution authorised and directed that the Company be dissolved and liquidated voluntarily in accordance with the provisions of Section 367 of the Companies Act.

Dated this 2nd day of June 2026.

HEIDY A. STRAUGHN  
Director.

## NOTICE NO. 2

## BARBADOS

*Franchises (Registration and Control) Act,  
1974 as amended*

**GOVERNMENT NOTICE AMENDMENT**

The Minister responsible for Finance pursuant to Section 3 (3) of the Franchises (Registration and Control) Act, 1974 as amended, hereby gives notice that he is about to be asked to consider whether for the purposes of the above-mentioned Act, the following Company should be granted a licence to operate a business on the relevant franchise.

<i>Company</i>	<i>Relevant Franchise</i>
SD (Barbados) BDS II Limited.	The operation of a hotel under the Marriott International Inc.

Any person who objects to a licence being granted for the operation of a business of the relevant franchise, should forward a statement in writing setting forth grounds of objection to the Director of Finance, Government Headquarters, Bay Street, by email to [sacha.arthur@barbados.gov.bb](mailto:sacha.arthur@barbados.gov.bb) to reach the Ministry no later than June 15th, 2026.

## NOTICE NO. 3

**NOTICE OF APPOINTMENT OF RECEIVER**

**SOLAR DYNAMICS LTD.** (*Company No. 1308*)

NOTICE IS HEREBY GIVEN that on 20th May, 2026 Christopher Stephen Sambrano, Licensed Trustee and Partner, Advisory of Grant Thornton Ltd., of 3rd Floor, CGI Tower, Warrens, St. Michael, Barbados, was appointed Receiver only of the Charged Assets of Solar Dynamics Ltd. (Company No. 1308) (“the Company”) that are charged pursuant to the Debenture and Deed of Charge by way of Legal Mortgage between the Company and RBC Royal Bank (Barbados) Limited dated 3 March 2025, recorded in the Land Registry of Barbados on the 13 May, 2025 as Deed No. 3271 of 2025.

The appointment was made by RBC Royal Bank (Barbados) Limited pursuant to the powers contained in the Debenture and Deed of Charge hereinabove mentioned and it is limited to that of Receiver of the Charged Assets only and not as Receiver-Manager.

The directors and officers of the Company remain responsible for the management and conduct of the Company’s business, operations and trading activities.

Dated this 20th day of May 2026.

**CHRISTOPHER STEPHEN SAMBRANO**

Receiver of the Charged Assets  
c/o Grant Thornton Ltd.,  
3rd Floor, CGI Tower  
Warrens  
St. Michael  
Barbados.

Email: [christopher.sambrano@bb.gt.com](mailto:christopher.sambrano@bb.gt.com)

This Notice is published in accordance with section 10D of the Bankruptcy and Insolvency Act, Cap. 303 of the Laws of Barbados.

NOTICE NO. 4 (second publication)

BARBADOS

*Land (Title Proceedings) Act, 2011-7*  
(Act 2011-7)

**FORM 3**

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP AND  
CERTIFICATE OF TITLE IN RESPECT OF 271.1 SQUARE METRES  
OF LAND SITUATE AT GITTENS CROSS ROAD,  
GOVERNMENT HILL IN THE PARISH OF  
SAINT MICHAEL IN THIS ISLAND**

**SUPREME COURT OF BARBADOS  
IN THE HIGH COURT OF JUSTICE**

CLAIM NO. LTP 0023 / 2026

**IN THE MATTER OF THE LAND (TITLE  
PROCEEDINGS) ACT, 2011 (Section 3);**

**AND IN THE MATTER OF ALL THAT** land situate at Gittens Cross Road, Government Hill in the parish of Saint Michael in this Island being Lot 16 containing by admeasurement 271.2 square metres or thereabouts as shown on a plan made and certified by Pierre O.W. Hunte, Land Surveyor on the 27th day of February 2026 **ABUTTING AND BOUNDING** on the North on the public road known as Gittens Cross Road, on the West on lands now or late of Roy H. Branker, on the East on lands of the Trustees of the Fellowship Bible Church and on the South on lands now or late of McDonald Jordan or however else the same may abut and bound.

**TAKE NOTICE** that **RONALD PRICE** of Lot 16, Gittens Cross Road, Government Hill in the parish of Saint Michael in this Island has applied to the High Court for a Declaration of Ownership and a Certificate of Title in respect of the land described above.

Any person having any adverse claim, lien or charge against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown on or before the **14th day of July, 2026** and immediately thereafter serve a true copy on the undersigned.

Any other person who has any information relating to the ownership of the said property is invited to submit that information in writing to the Registrar of the Supreme Court, Bridgetown on or before the **14th day of July, 2026**.

Dated the 7th day of May 2026.

ASHLEIGH-ANN DUSSARD  
Attorney-at-Law for the Claimant  
whose place of business and address is  
'Noumeh Law Chambers', 2nd Floor Trident House,  
Lower Broad Street, Bridgetown in the parish of  
St. Michael in this Island.

NOTICE NO. 6 (second publication)

**SUPREME COURT OF BARBADOS  
IN THE HIGH COURT OF JUSTICE**

CLAIM NO. LTP 26 of 2026

**IN THE MATTER OF:** *The Land (Title Proceedings) Act, 2011-7, section 3*

**AND IN THE MATTER OF: ALL THAT** certain lot piece or parcel of land situate at Codrington Hill in the parish of Saint Michael in this Island containing by admeasurement 467.5 square metres or thereabouts as shown on a plan thereof made and certified on the 05th day of January 2023 by Jennifer E. Alleyne, Land Surveyor and recorded in the Lands & Surveys Department on the 06th day of January 2023 as Plan No. 24 of 2023 **ABUTTING AND BOUNDING** to the North on lands of Severine E. Ward to the East on a public road called Codrington Hill which leads in a northerly direction to Green Hill and in a southerly direction to Spooners Hill to the West on lands of George N. Herbert and to the South on lands of Lorraine E. Antoine or however else the same may abut and bound **TOGETHER WITH** the dwelling house thereon

**NOTICE OF APPLICATION FOR DECLARATION  
OF OWNERSHIP & CERTIFICATE OF TITLE**

**TAKE NOTICE** that **HEATHER DOLORES WELCH** of 1198 Countrywind Drive, Apopka, Florida 32703 in the United States of America, Retiree, has applied to the High Court of Justice for an order that the said **HEATHER DOLORES WELCH, YVETTE DIANA ELVIRA WELCH, TREVOR RICARDO WELCH** and **DAVID RICHARD ANTHONY WELCH**, are the owners of the legal Estate/a legal interest in respect of the Parcel of Land described in the heading of this Application and for a Certificate of Title in their joint names in respect of the same.

Any person having any adverse claims, liens or charges or rights or interests against the said Parcel of Land should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown, on or before the **10th day of July 2026**.

Any other person who has any information relating to the ownership of the said Parcel of Land is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown, on or before the **10th day of July 2026**.

K. S. MARSHALL, Attorney-at-Law for the Claimant,  
whose place of business and address for service is  
Prudentiā Law, Barbarees Hill,  
St. Michael, Barbados, W.I.

## Probate Advertisements

NOTICE NO. 4

BARBADOS

*In the Estate of*

**FRANK HOWARD also known as  
FRANK ARTHUR HOWARD also known as  
FRANK A. HOWARD**

*Deceased*

PUBLIC NOTICE is hereby given that an Application will be made for the following Grant namely:-

Grant of LETTERS OF ADMINISTRATION CUM TESTAMENTO ANNEXO to the Estate of FRANK HOWARD also known as FRANK ARTHUR HOWARD also known as FRANK A. HOWARD, Deceased, late of Belle Gully in the parish of Saint Michael in this Island who died in Barbados on the 30th day of June 2020 by WADE McDAVID HOWARD of Belle Gully in the parish of Saint Michael in this Island the duly appointed Attorney on record for FRANK ARTHUR HOWARD, Jr one of the Executors named in the Last Will and Testament of the Deceased dated the 25th day of January 2017.

An Application shall be submitted to the Registrar of the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second issue of this Notice in this newspaper.

Dated the 26th day of May 2026.

VERLA DE PEIZA  
Attorney-at-Law for the Applicant  
Phoenix Law, 6 Dunscombe Plantation, St. Thomas.

NOTICE NO. 5

BARBADOS

*In the Estate of*

**VINCENT BREWSTER also known as  
VINCENT ST. CLAIR BREWSTER**

*Deceased*

PUBLIC NOTICE is hereby given that an Application will be made for the following Grant namely:-

Grant of LETTERS OF ADMINISTRATION CUM TESTAMENTO ANNEXO to the Estate of VINCENT BREWSTER also known as VINCENT ST. CLAIR BREWSTER, Deceased, late of 4th Avenue The Ivy in the parish of Saint Michael in this Island who died on the 6th day of November 2021 by GREGORY ALPHONZO BARNETT duly constituted Attorney on record for CURTIS ST. ALBAN IFILL of Observatory Road, Clapham in the parish of Saint Michael in this Island the sole Executor named in the Last Will and Testament of the Deceased dated the 6th day of April 2021.

An Application shall be submitted to the Registrar of the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second issue of this Notice in this newspaper.

Dated the 1st day of June 2026.

VERLA DE PEIZA  
Attorney-at-Law for the Applicant  
Phoenix Law, 6 Dunscombe Plantation, St. Thomas.

NOTICE NO. 6

BARBADOS

**IN THE SUPREME COURT OF JUDICATURE**

*High Court*

*In the Estate of*

**CHARLES GEORGE LOCK**

**also known as**

**CHARLES LOCK**

*Deceased*

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Administration namely:-

LETTERS OF ADMINISTRATION CUM TESTAMENTO ANNEXO in the Estate of CHARLES GEORGE LOCK also known as CHARLES LOCK Deceased late of Maxwell Main Road in the parish of Christ Church in this Island who died in this Island on the 8th day of December, 2025 by TARA SIUBHAN MOGGERIDGE, sole beneficiary named in the Will dated 5th day of February, 2016 of the said Deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second Notice of advertisement.

Dated 1st day of June, 2026.

FITZWILLIAM STONE & ALCAZAR

Attorneys-at-Law.

**CARIBBEAN ALLIANCE INSURANCE COMPANY LIMITED**  
**Summary Financial Statements for the years ended**  
**December 31, 2020 - December 31, 2025.**

# **Caribbean Alliance Insurance Company Limited**

Summary Financial Statements

**December 31, 2020**

(expressed in Eastern Caribbean dollars)

**Grant Thornton**  
11 Old Parham Road  
P.O. Box 1531  
St John's, Antigua  
West Indies  
T +1 268 462 3000  
F +1 268 462 1902  
www.grantthornton.ag

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of  
Caribbean Alliance Insurance Company Limited

### Opinion

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2020, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

### 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 31, 2021.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### 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*.



Chartered Accountants  
March 31, 2021  
St. John's, Antigua

# Caribbean Alliance Insurance Company Limited

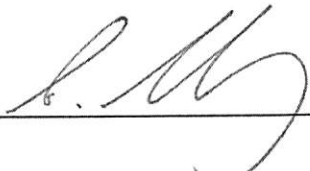

Summary Statement of Financial Position  
As of December 31, 2020

(expressed in Eastern Caribbean dollars)

	2020	2019
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	59,591,088	52,771,705
Term deposits	42,710,317	36,517,967
Other assets and receivables	1,626,478	1,507,112
Loans and receivables	79,556,848	80,509,203
Reinsurance assets	75,413,241	80,546,830
Deferred tax asset	881,848	646,816
Investment in subsidiary	4,353,340	4,353,340
Property, plant and equipment	20,694,582	21,787,042
Investment property	704,000	721,600
<b>Total assets</b>	<b>285,531,742</b>	<b>279,361,615</b>
<b>Liabilities</b>		
Trade payables and accrued liabilities	16,654,313	9,203,826
Deferred policy acquisition benefits	513,779	103,278
Income tax liabilities	2,842,075	3,237,341
Insurance liabilities	138,744,161	140,118,661
	<b>158,754,328</b>	<b>152,663,106</b>
<b>Equity</b>		
Stated capital	10,000,000	10,000,000
Retained earnings	116,777,414	116,698,509
	<b>126,777,414</b>	<b>126,698,509</b>
<b>Total liabilities and equity</b>	<b>285,531,742</b>	<b>279,361,615</b>

The accompany note is an integral part of these summary financial statements.

Approved by the Board of Directors on March 31, 2021 and signed on its behalf by:

 Director  Director

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Comprehensive Income

For the year ended December 31, 2020

(expressed in Eastern Caribbean dollars)

	2020	2019
	\$	\$
<b>Premium income</b>		
Insurance premium revenue	164,780,272	161,634,664
Insurance premium ceded to reinsurers	<u>(108,663,062)</u>	<u>(101,714,243)</u>
Net insurance premiums revenue	56,117,210	59,920,421
Change in unearned premiums	<u>957,367</u>	<u>(4,206,865)</u>
<b>Net premium income</b>	<u>57,074,577</u>	<u>55,713,556</u>
<b>Insurance benefits and claims</b>		
Insurance claims and loss adjustment expenses	(20,932,272)	(30,019,170)
Insurance claims and loss adjustment expenses recovered from reinsurers	2,546,588	11,936,844
Change in IBNR provision	<u>(286,909)</u>	<u>—</u>
<b>Net insurance benefits and claims</b>	<u>(18,672,593)</u>	<u>(18,082,326)</u>
<b>Acquisition expenses</b>		
Commission expense for the acquisition of insurance contracts	(23,526,203)	(22,816,928)
Commissions on reinsurance premiums ceded	<u>23,809,493</u>	<u>23,119,034</u>
<b>Net acquisition income (expenses) for insurance contracts</b>	<u>283,290</u>	<u>302,106</u>
<b>Gross underwriting income</b>	38,685,274	37,933,336
General and administrative expenses	<u>(25,180,361)</u>	<u>(28,193,518)</u>
<b>Net underwriting income</b>	<u>13,504,913</u>	<u>9,739,818</u>
<b>Other operating income</b>		
Interest income	847,764	1,597,907
Other income	<u>736,208</u>	<u>522,409</u>
<b>Total other income</b>	<u>1,583,972</u>	<u>2,120,316</u>
<b>Operating income before tax</b>	15,088,885	11,860,134
<b>Income taxes</b>	<u>(4,922,480)</u>	<u>(4,915,955)</u>
<b>Net income and total comprehensive income for the year</b>	<u>10,166,405</u>	<u>6,944,179</u>

The accompany note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity

For the year ended December 31, 2020

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(expressed in Eastern Caribbean dollars)

	Stated capital \$	Retained earnings \$	Total \$
<b>Balance as of December 31, 2018</b>	10,000,000	112,805,330	122,805,330
Comprehensive income for the year	–	6,944,179	6,944,179
<i>Transactions with owners:</i>			
Dividend declared (\$0.753 per share)	–	(3,051,000)	(3,051,000)
<b>Balance as of December 31, 2019</b>	10,000,000	116,698,509	126,698,509
Comprehensive income for the year	–	10,166,405	10,166,405
<i>Transactions with owners:</i>			
Dividend declared (\$2.491 per share)	–	(10,087,500)	(10,087,500)
<b>Balance as of December 31, 2020</b>	<b>10,000,000</b>	<b>116,777,414</b>	<b>126,777,414</b>

The accompany note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2020

(expressed in Eastern Caribbean dollars)

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Operating income before tax	15,088,885	11,860,134
Adjustments for non-cash items		
Depreciation	1,388,785	1,302,123
Bad debt expense	1,022,408	5,062,084
Gain on disposal of property, plant and equipment	(12,500)	(144,916)
Interest income	(847,764)	(1,597,907)
<b>Operating income before changes in operating assets and liabilities</b>	<b>16,639,814</b>	<b>16,481,518</b>
Changes in operating assets and liabilities		
Due from policy holders	774,070	(331,094)
Due from agents	1,021,644	(3,289,843)
Reinsurance assets	5,133,589	44,145,013
Deferred policy acquisition benefits	410,501	980,943
Other assets and receivables	(119,366)	(601,409)
Trade payables and accrued liabilities	7,450,487	(1,403,340)
Due to reinsurers and insurance liabilities	(1,374,500)	(36,606,692)
<b>Cash generated from operations</b>	<b>29,936,239</b>	<b>19,375,096</b>
Income taxes paid	(5,552,778)	(3,656,646)
<b>Net cash generated from operating activities</b>	<b>24,383,461</b>	<b>15,718,450</b>
<b>Cash flows from investing activities</b>		
(Increase)/decrease in term deposits	(6,395,016)	29,079
Increase in statutory deposits	(2,117,321)	(1,173,430)
Interest received	1,301,984	1,365,622
Purchase of property, plant and equipment	(278,725)	(1,042,510)
Proceeds from disposal of property, plant and equipment	12,500	247,427
<b>Net cash used in investing activities</b>	<b>(7,476,578)</b>	<b>(573,812)</b>
<b>Cash flows used in financing activities</b>		
Dividends paid	(10,087,500)	(3,709,250)
<b>Net increase in cash and cash equivalents</b>	<b>6,819,383</b>	<b>11,435,388</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>52,771,705</b>	<b>41,336,317</b>
<b>Cash and cash equivalents, end of year</b>	<b>59,591,088</b>	<b>52,771,705</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

**December 31, 2020**

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(expressed in Eastern Caribbean dollars)

## **1 Basis of preparation**

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2020.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated March 31, 2021.

# **Caribbean Alliance Insurance Company Limited**

Summary Financial Statements

**December 31, 2021**

(expressed in Eastern Caribbean dollars)

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**Grant Thornton**

11 Old Parham Road  
P.O. Box 1531  
St. John's, Antigua  
West Indies

**T** +1 268 462 3000

**F** +1 268 462 1902

**REPORT OF THE INDEPENDENT AUDITORS ON THE  
SUMMARY FINANCIAL STATEMENTS**

**To the Shareholders of  
Caribbean Alliance Insurance Company Limited**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2021, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Caribbean Alliance Insurance Company Limited** 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, on the basis described in Note 1.

**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 31, 2022.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

**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*.



**Chartered Accountants**  
March 31, 2022  
St. John's, Antigua

Partners:  
**Antigua**  
Charles Walwyn - Managing partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte  
Lisa Roberts

**Barbados**  
Jefferson Hunte

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**Audit | Tax | Advisory**

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# Caribbean Alliance Insurance Company Limited

Summary Statement of Financial Position

As of December 31, 2021

(expressed in Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Assets</b>		
Cash and cash equivalents	69,993,633	59,591,088
Term deposits	42,619,184	42,710,317
Other assets and receivables	1,041,472	1,626,478
Loans and receivables	77,789,277	79,556,848
Reinsurance assets	74,555,287	75,413,241
Deferred tax asset	1,013,468	881,848
Investment in subsidiary	4,353,340	4,353,340
Property, plant and equipment	19,989,577	20,694,582
Investment property	686,400	704,000
<b>Total assets</b>	<b>292,041,638</b>	<b>285,531,742</b>
<b>Liabilities</b>		
Trade payables and accrued liabilities	15,185,922	16,654,313
Deferred policy acquisition benefits	840,799	513,779
Income tax liabilities	4,334,688	2,842,075
Insurance liabilities	131,336,393	138,744,161
	<b>151,697,802</b>	<b>158,754,328</b>
<b>Equity</b>		
Stated capital	10,000,000	10,000,000
Retained earnings	130,343,836	116,777,414
	<b>140,343,836</b>	<b>126,777,414</b>
<b>Total liabilities and equity</b>	<b>292,041,638</b>	<b>285,531,742</b>

The accompanying note is an integral part of these summary financial statements.

Approved by the Board of Directors on March 31, 2022 and signed on its behalf by:

 Director  Director

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Comprehensive Income

For the year ended December 31, 2021

(expressed in Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Premium income</b>		
Insurance premium revenue	177,648,597	164,780,272
Insurance premium ceded to reinsurers	<u>(118,241,642)</u>	<u>(108,663,062)</u>
Net insurance premiums revenue	59,406,955	56,117,210
Change in unearned premiums	<u>(2,367,604)</u>	<u>957,367</u>
<b>Net premium income</b>	<u>57,039,351</u>	<u>57,074,577</u>
<b>Insurance benefits and claims</b>		
Insurance claims and loss adjustment expenses	(19,331,282)	(20,932,272)
Insurance claims and loss adjustment expenses recovered from reinsurers	1,466,881	2,546,588
Change in IBNR provision	<u>(1,229,848)</u>	<u>(286,909)</u>
<b>Net insurance benefits and claims</b>	<u>(19,094,249)</u>	<u>(18,672,593)</u>
<b>Acquisition expenses</b>		
Commission expense for the acquisition of insurance contracts	(25,877,472)	(23,526,203)
Commissions on reinsurance premiums ceded	<u>33,597,339</u>	<u>23,809,493</u>
<b>Net acquisition income for insurance contracts</b>	<u>7,719,867</u>	<u>283,290</u>
<b>Gross underwriting income</b>	45,664,969	38,685,274
General and administrative expenses	<u>(25,933,861)</u>	<u>(25,180,361)</u>
<b>Net underwriting income</b>	<u>19,731,108</u>	<u>13,504,913</u>
<b>Other operating income</b>		
Interest income	515,696	847,764
Other income	<u>197,181</u>	<u>736,208</u>
<b>Total other income</b>	<u>712,877</u>	<u>1,583,972</u>
<b>Operating income before tax</b>	20,443,985	15,088,885
<b>Income taxes</b>	<u>(6,877,563)</u>	<u>(4,922,480)</u>
<b>Net income and total comprehensive income for the year</b>	<u>13,566,422</u>	<u>10,166,405</u>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity

For the year ended December 31, 2021

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(expressed in Eastern Caribbean dollars)

	Stated capital \$	Retained earnings \$	Total \$
<b>Balance as of December 31, 2019</b>	10,000,000	116,698,509	126,698,509
Comprehensive income for the year	–	10,166,405	10,166,405
<i>Transactions with owners:</i>			
Dividend declared (\$2.491 per share)	–	(10,087,500)	(10,087,500)
<b>Balance as of December 31, 2020</b>	10,000,000	116,777,414	126,777,414
Comprehensive income for the year	–	13,566,422	13,566,422
<b>Balance as of December 31, 2021</b>	<b>10,000,000</b>	<b>130,343,836</b>	<b>140,343,836</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2021

(expressed in Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Operating income before tax	20,443,985	15,088,885
Adjustments for non-cash items		
Depreciation	1,481,298	1,388,785
Bad debt expense	2,217,798	1,022,408
Gain on disposal of property, plant and equipment	(9,876)	(12,500)
Interest income	(515,696)	(847,764)
<b>Operating income before changes in operating assets and liabilities</b>	<b>23,617,509</b>	<b>16,639,814</b>
Changes in operating assets and liabilities		
Due from policy holders	(2,790,382)	774,070
Due from agents	3,373,390	1,021,644
Reinsurance assets	857,954	5,133,589
Deferred policy acquisition benefits	327,020	410,501
Other assets and receivables	585,006	(119,366)
Trade payables and accrued liabilities	(1,468,391)	7,450,487
Due to reinsurers and insurance liabilities	(7,407,768)	(1,374,500)
<b>Cash generated from operations</b>	<b>17,094,338</b>	<b>29,936,239</b>
Income taxes paid	(5,516,770)	(5,552,778)
<b>Net cash generated from operating activities</b>	<b>11,577,768</b>	<b>24,383,461</b>
<b>Cash flows from investing activities</b>		
Decrease/(increase) in term deposits	82,089	(6,395,016)
Increase in statutory deposits	(1,020,086)	(2,117,321)
Interest received	511,591	1,301,984
Purchase of property, plant and equipment	(834,817)	(278,725)
Proceeds from disposal of property, plant and equipment	86,000	12,500
<b>Net cash used in investing activities</b>	<b>(1,175,223)</b>	<b>(7,476,578)</b>
<b>Cash flows used in financing activities</b>		
Dividends paid	-	(10,087,500)
<b>Net increase in cash and cash equivalents</b>	<b>10,402,545</b>	<b>6,819,383</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>59,591,088</b>	<b>52,771,705</b>
<b>Cash and cash equivalents, end of year</b>	<b>69,993,633</b>	<b>59,591,088</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

**December 31, 2021**

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(expressed in Eastern Caribbean dollars)

## **1 Basis of preparation**

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2021.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated March 31, 2022.

**Caribbean Alliance Insurance  
Company Limited**

Summary Financial Statements  
**December 31, 2022**  
(expressed in Eastern Caribbean dollars)

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**Grant Thornton**  
11 Old Parham Road  
P.O. Box 1531  
St. John's, Antigua  
West Indies

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## **REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

**To the Shareholders of  
Caribbean Alliance Insurance Company Limited**

### **Opinion**

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2022, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Caribbean Alliance Insurance Company Limited** 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, on the basis described in Note 1.

### **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 31, 2023.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### **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*.



**Chartered Accountants**  
March 31, 2023  
St. John's, Antigua

Partners:  
**Antigua**  
Charles Walwyn - Managing partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte  
Lisa Roberts

**Barbados**  
Jefferson Hunte

---

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# Caribbean Alliance Insurance Company Limited

## Summary Statement of Financial Position

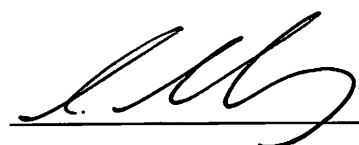
As of December 31, 2022

(expressed in Eastern Caribbean dollars)

	2022	2021
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	61,285,133	69,993,633
Term deposits	72,058,646	42,619,184
Other assets and receivables	847,906	1,041,472
Loans and receivables	87,059,655	77,789,277
Reinsurance assets	73,050,862	74,555,287
Deferred tax asset	1,116,914	1,013,468
Investment in subsidiary	4,353,340	4,353,340
Property, plant and equipment	18,973,709	19,989,577
Investment property	668,800	686,400
<b>Total assets</b>	<b>319,414,965</b>	<b>292,041,638</b>
<b>Liabilities</b>		
Trade payables and accrued liabilities	23,904,130	15,185,922
Deferred policy acquisition benefits	1,044,872	840,799
Income tax liabilities	2,961,608	4,334,688
Insurance liabilities	144,271,331	131,336,393
	<b>172,181,941</b>	<b>151,697,802</b>
<b>Equity</b>		
Stated capital	10,000,000	10,000,000
Retained earnings	137,233,024	130,343,836
	<b>147,233,024</b>	<b>140,343,836</b>
<b>Total liabilities and equity</b>	<b>319,414,965</b>	<b>292,041,638</b>

The accompanying note is an integral part of these summary financial statements.

Approved by the Board of Directors on March 31, 2023 and signed on its behalf by:



Director



Director

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Comprehensive Income

For the year ended December 31, 2022

(expressed in Eastern Caribbean dollars)

	2022 \$	2021 \$
<b>Premium income</b>		
Insurance premium revenue	190,965,245	177,648,597
Insurance premium ceded to reinsurers	<u>(129,880,702)</u>	<u>(118,241,642)</u>
Net insurance premiums revenue	61,084,543	59,406,955
Change in unearned premiums	<u>(1,607,771)</u>	<u>(2,367,604)</u>
<b>Net premium income</b>	<u>59,476,772</u>	<u>57,039,351</u>
<b>Insurance benefits and claims</b>		
Insurance claims and loss adjustment expenses	(23,628,840)	(19,331,282)
Insurance claims and loss adjustment expenses recovered from reinsurers	3,528,827	1,466,881
Change in IBNR provision	<u>(386,000)</u>	<u>(1,229,848)</u>
<b>Net insurance benefits and claims</b>	<u>(20,486,013)</u>	<u>(19,094,249)</u>
<b>Acquisition expenses</b>		
Commission expense for the acquisition of insurance contracts	(26,807,096)	(25,877,472)
Commissions on reinsurance premiums ceded	<u>28,026,640</u>	<u>33,597,339</u>
<b>Net acquisition income for insurance contracts</b>	<u>1,219,544</u>	<u>7,719,867</u>
<b>Gross underwriting income</b>	40,210,303	45,664,969
General and administrative expenses	<u>(25,379,243)</u>	<u>(25,933,861)</u>
<b>Net underwriting income</b>	<u>14,831,060</u>	<u>19,731,108</u>
<b>Other operating income</b>		
Interest income	1,491,188	515,696
Other (loss) income	<u>(3,870,876)</u>	<u>197,181</u>
<b>Total other income</b>	<u>(2,379,688)</u>	<u>712,877</u>
<b>Operating income before tax</b>	12,451,372	20,443,985
Income taxes	<u>(5,562,184)</u>	<u>(6,877,563)</u>
<b>Net income and total comprehensive income for the year</b>	<u>6,889,188</u>	<u>13,566,422</u>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity

For the year ended December 31, 2022

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(expressed in Eastern Caribbean dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance as of December 31, 2020	10,000,000	116,777,414	126,777,414
Comprehensive income for the year	–	13,566,422	13,566,422
Balance as of December 31, 2021	10,000,000	130,343,836	140,343,836
Comprehensive income for the year	–	6,889,188	6,889,188
Balance as of December 31, 2022	<b>10,000,000</b>	<b>137,233,024</b>	<b>147,233,024</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows For the year ended December 31, 2022

(expressed in Eastern Caribbean dollars)

	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Operating income before tax	12,451,372	20,443,985
Adjustments for non-cash items		
Depreciation	1,365,989	1,481,298
Bad debt expense	362,820	2,217,798
Gain on disposal of property, plant and equipment	(6,000)	(9,876)
Interest income	(1,491,188)	(515,696)
<b>Operating income before changes in operating assets and liabilities</b>	<b>12,682,993</b>	<b>23,617,509</b>
Changes in operating assets and liabilities		
Due from policy holders	(3,857,081)	(2,790,382)
Due from agents	(5,945,852)	3,373,390
Reinsurance assets	1,504,425	857,954
Deferred policy acquisition benefits	204,073	327,020
Other assets and receivables	193,566	585,006
Trade payables and accrued liabilities	8,718,175	(1,468,391)
Due to reinsurers and insurance liabilities	12,934,938	(7,407,768)
<b>Cash generated from operations</b>	<b>26,435,237</b>	<b>17,094,338</b>
Income taxes paid	(7,038,710)	(5,516,570)
<b>Net cash generated from operating activities</b>	<b>19,396,527</b>	<b>11,577,768</b>
<b>Cash flows from investing activities</b>		
(Increase)/decrease in term deposits	(28,813,896)	82,089
Decrease/(increase) in statutory deposits	439,792	(1,020,086)
Interest received	595,598	511,591
Purchase of property, plant and equipment	(347,288)	(834,817)
Proceeds from disposal of property, plant and equipment	20,767	86,000
<b>Net cash used in investing activities</b>	<b>(28,105,027)</b>	<b>(1,175,223)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,708,500)</b>	<b>10,402,545</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>69,993,633</b>	<b>59,591,088</b>
<b>Cash and cash equivalents, end of year</b>	<b>61,285,133</b>	<b>69,993,633</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

December 31, 2022

---

(expressed in Eastern Caribbean dollars)

## 1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2022.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated March 31, 2023.

# **Caribbean Alliance Insurance Company Limited**

Summary Financial Statements

**December 31, 2023**

(expressed in Eastern Caribbean dollars)

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**Grant Thornton**  
11 Old Parham Road  
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West Indies

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## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of  
**Caribbean Alliance Insurance Company Limited**

### Opinion

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2023, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Caribbean Alliance Insurance Company Limited** for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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 April 2, 2024.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### 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*.



Chartered Accountants  
April 2, 2024  
St. John's, Antigua

Partners:  
**Antigua**  
Charles Walwyn - Managing partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte  
Lisa Roberts

**Barbados**  
Jefferson Hunte

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# Caribbean Alliance Insurance Company Limited

Separate Statement of Financial Position

As of December 31, 2023

(expressed in Eastern Caribbean dollars)

	Notes	2023 \$	2022 \$ Restated	2021 \$ Restated
<b>Assets</b>				
Cash and cash equivalents	8	54,199,962	61,285,133	69,993,633
Term and statutory deposits	9	132,103,029	118,200,133	88,930,439
Other assets and receivables	10	1,401,632	847,906	1,155,805
Due from agents	11	2,747,812	5,509,095	19,651,570
Reinsurance contract assets	14	64,571,728	54,863,368	61,681,998
Deferred tax asset	15	1,627,582	1,116,914	1,013,468
Investment in subsidiary	27	4,353,340	4,353,340	4,353,340
Property, plant and equipment	19	21,682,276	18,973,709	19,989,577
Investment property	20	651,200	668,800	686,400
<b>Total assets</b>		<b>283,338,561</b>	<b>265,818,398</b>	<b>267,456,230</b>
<b>Liabilities</b>				
Trade payables and accrued liabilities	12	24,616,280	22,603,128	14,868,006
Income tax liabilities	15	6,561,329	3,345,226	4,334,688
Insurance contract liabilities	13	86,462,233	90,752,425	107,068,901
		<b>117,639,842</b>	<b>116,700,779</b>	<b>126,271,595</b>
<b>Equity</b>				
Stated capital	16	10,000,000	10,000,000	10,000,000
Retained earnings		155,698,719	139,117,619	131,184,635
		<b>165,698,719</b>	<b>149,117,619</b>	<b>141,184,635</b>
<b>Total liabilities and equity</b>		<b>283,338,561</b>	<b>265,818,398</b>	<b>267,456,230</b>

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

The separate financial statements were authorised for issue by the Board of Directors on April 2, 2024 and were signed on its behalf by:



Director



Director

# Caribbean Alliance Insurance Company Limited

Summary Statement of Comprehensive Income  
For the year ended December 31, 2023

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(expressed in Eastern Caribbean dollars)

	2023	2022
	\$	\$
		<b>Restated</b>
<b>Insurance revenue</b>	<b>198,313,285</b>	185,150,524
<b>Insurance service expenses</b>	<b>(61,104,751)</b>	(53,783,615)
<b>Net expenses from reinsurance contracts held</b>	<b>(83,927,519)</b>	(91,707,249)
<b>Insurance service result</b>	<b>53,281,015</b>	39,659,660
<b>Finance income and expenses</b>		
Finance (expense)/income from insurance contracts issued	(549,916)	2,543,705
Finance income/(expense) from reinsurance contracts held	314,310	(565,637)
<b>Net insurance financial result</b>	<b>(235,606)</b>	1,978,068
<b>General and administrative expenses</b>	<b>(31,698,726)</b>	(25,379,254)
<b>Net result transferred to income</b>	<b>21,346,683</b>	16,258,474
<b>Other operating income/(expense)</b>		
Interest income	4,149,744	1,491,188
Other income (loss)	1,914,864	(3,870,876)
<b>Total other income</b>	<b>6,064,608</b>	(2,379,688)
<b>Operating income before tax</b>	<b>27,411,291</b>	13,878,786
<b>Income taxes</b>	<b>(9,830,191)</b>	(5,945,802)
<b>Net income and total comprehensive income for the year</b>	<b>17,581,100</b>	7,932,984

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity For the year ended December 31, 2023

---

(expressed in Eastern Caribbean dollars)

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total</b>
	\$	\$	\$
<b>Balance of December 31, 2021, as previously reported</b>	10,000,000	130,343,836	140,343,836
Impact of initial application of IFRS 17	–	840,799	840,799
<b>Restated balance as of January 1, 2022</b>	10,000,000	131,184,635	141,184,635
Comprehensive income for the year	–	7,932,984	7,932,984
<b>Balance December 31, 2022</b>	10,000,000	139,117,619	149,117,619
Comprehensive income for the year	–	17,581,100	17,581,100
Dividends declared (\$0.247 per share)	–	(1,000,000)	(1,000,000)
<b>Balance as of December 31, 2023</b>	<b>10,000,000</b>	<b>155,698,719</b>	<b>165,698,719</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2023

(expressed in Eastern Caribbean dollars)

	2023	2022
	\$	\$
		<b>Restated</b>
<b>Cash flows from operating activities</b>		
Operating income before tax	27,411,291	13,878,786
Adjustments for non-cash items		
Depreciation	1,292,575	1,365,989
Bad debt expense	2,012,439	362,820
Gain on disposal of property, plant and equipment	(14,000)	(6,000)
Interest income	(4,149,744)	(1,491,188)
	<hr/>	<hr/>
<b>Operating income before changes in operating assets and liabilities</b>	26,552,561	14,110,407
Changes in operating assets and liabilities		
Due from agents	748,844	13,779,656
Reinsurance contract assets	(9,708,360)	6,818,630
Other assets and receivables	(553,726)	307,899
Trade payables and accrued liabilities	1,013,152	7,735,121
Insurance contract liabilities	(4,290,192)	(16,316,476)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	13,762,279	26,435,237
Income taxes paid	(7,124,756)	(7,038,710)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	6,637,523	19,396,527
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Increase in term deposits	(10,068,531)	(28,813,896)
Increase/(decrease) in statutory deposits	(2,597,170)	439,792
Interest received	2,912,549	595,598
Purchase of property, plant and equipment	(3,983,542)	(347,288)
Proceeds from disposal of property, plant and equipment	14,000	20,767
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(13,722,694)	(28,105,027)
	<hr/>	<hr/>
<b>Net (decrease) in cash and cash equivalents</b>	(7,085,171)	(8,708,500)
<b>Cash and cash equivalents, beginning of year</b>	61,285,133	69,993,633
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of year</b>	54,199,962	61,285,133
	<hr/>	<hr/>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

December 31, 2023

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(expressed in Eastern Caribbean dollars)

## 1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2023.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated April 2, 2024.

# **Caribbean Alliance Insurance Company Limited**

Summary Financial Statements

**December 31, 2024**

(expressed in Eastern Caribbean dollars)

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**Grant Thornton**  
11 Old Parham Road  
P.O. Box 1531  
St. John's, Antigua  
West Indies

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## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of  
Caribbean Alliance Insurance Company Limited

### Opinion

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2024, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). 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 26, 2024.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### 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*.



**Chartered Accountants**  
St. John's, Antigua  
March 28, 2025

Partners:  
**Antigua**  
Charles Walwyn - Managing partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte  
Lisa Roberts

**Barbados**  
Jefferson Hunte

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# Caribbean Alliance Insurance Company Limited

## Summary Statement of Financial Position



As of December 31, 2024

(expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
<b>Assets</b>		
Cash and cash equivalents	58,871,947	54,199,962
Term and statutory deposits	140,696,967	132,103,029
Other assets and receivables	1,732,520	1,401,632
Due from agents	2,689,562	2,747,812
Reinsurance contract assets	66,136,613	64,571,728
Deferred tax asset	1,515,735	1,627,582
Investment in subsidiary	6,215,439	4,353,340
Property, plant and equipment	30,064,650	21,682,276
Investment property	633,600	651,200
<b>Total assets</b>	<b>308,557,033</b>	<b>283,338,561</b>
<b>Liabilities</b>		
Trade payables and accrued liabilities	23,072,182	24,616,280
Income tax liabilities	5,955,058	6,561,329
Insurance contract liabilities	104,155,052	86,462,233
	<b>133,182,292</b>	<b>117,639,842</b>
<b>Equity</b>		
Stated capital	10,000,000	10,000,000
Retained earnings	165,374,741	155,698,719
	<b>175,374,741</b>	<b>165,698,719</b>
<b>Total liabilities and equity</b>	<b>308,557,033</b>	<b>283,338,561</b>

The accompanying note is an integral part of these summary financial statements.

Approved by the Board of Directors on March 28, 2025 and signed on its behalf by:

 Director  Director

# Caribbean Alliance Insurance Company Limited

Summary Statement of Comprehensive Income  
For the year ended December 31, 2024

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(expressed in Eastern Caribbean dollars)

	2024	2023
	\$	\$
<b>Insurance revenue</b>	222,096,374	198,313,285
<b>Insurance service expenses</b>	(73,117,123)	(61,104,751)
<b>Net expenses from reinsurance contracts held</b>	<u>(99,077,733)</u>	<u>(83,927,519)</u>
<b>Insurance service result</b>	49,901,518	53,281,015
<b>Finance income and expenses</b>		
Finance income /(expense) from insurance contracts issued	1,173,211	(549,916)
Finance (expense) /income from reinsurance contracts held	<u>(503,673)</u>	<u>314,310</u>
<b>Net insurance financial result</b>	669,538	(235,606)
General and administrative expenses	<u>(33,274,597)</u>	<u>(31,698,726)</u>
<b>Net result transferred to income</b>	<u>17,296,459</u>	<u>21,346,683</u>
<b>Other operating income/(expense)</b>		
Interest income	4,964,055	4,149,744
Other (loss) income	<u>(264,385)</u>	<u>1,914,864</u>
<b>Total other income</b>	<u>4,699,670</u>	<u>6,064,608</u>
<b>Operating income before tax</b>	21,996,129	27,411,291
<b>Income taxes</b>	<u>(12,320,107)</u>	<u>(9,830,191)</u>
<b>Net income and total comprehensive income for the year</b>	<u>9,676,022</u>	<u>17,581,100</u>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity For the year ended December 31, 2024

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(expressed in Eastern Caribbean dollars)

	Stated capital \$	Retained earnings \$	Total \$
<b>Balance as of December 31, 2022</b>	10,000,000	139,117,619	149,117,619
Comprehensive income for the year	–	17,581,100	17,581,100
Dividends declared (\$0.247 per share)	–	(1,000,000)	(1,000,000)
<b>Balance as of December 31, 2023</b>	10,000,000	155,698,719	165,698,719
Comprehensive income for the year	–	9,676,022	9,676,022
<b>Balance as of December 31, 2024</b>	<b>10,000,000</b>	<b>165,374,741</b>	<b>175,374,741</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2024

(expressed in Eastern Caribbean dollars)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Operating income before tax	21,996,129	27,411,291
Adjustments for non-cash items		
Depreciation	909,647	1,292,575
Bad debt expense	(124,284)	2,012,439
Gain on disposal of property, plant and equipment	–	(14,000)
Interest income	(4,964,055)	(4,149,744)
	<hr/>	<hr/>
<b>Operating income before changes in operating assets and liabilities</b>	18,066,055	26,552,561
Changes in operating assets and liabilities		
Due from agents	(66,034)	748,844
Reinsurance contract assets	(1,564,885)	(9,708,360)
Other assets and receivables	(330,888)	(553,726)
Trade payables and accrued liabilities	(1,544,098)	1,013,152
Insurance contract liabilities	17,692,819	(4,290,192)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	32,252,919	13,762,279
Income taxes paid	(12,814,531)	(7,124,756)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	19,438,388	6,637,523
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Increase in term deposits	(3,466,105)	(10,068,531)
Increase/(decrease) in statutory deposits	(4,975,801)	(2,597,170)
Interest received	4,812,023	2,912,549
Investment in subsidiaries	(1,862,099)	–
Purchase of property, plant and equipment	(9,274,421)	(3,983,542)
Proceeds from disposal of property, plant and equipment	–	14,000
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(14,766,403)	(13,722,694)
	<hr/>	<hr/>
<b>Net increase /(decrease) in cash and cash equivalents</b>	4,671,985	(7,085,171)
<b>Cash and cash equivalents, beginning of year</b>	54,199,962	61,285,133
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of year</b>	58,871,947	54,199,962
	<hr/>	<hr/>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

December 31, 2024

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(expressed in Eastern Caribbean dollars)

## 1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2024.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated March 28, 2025.

# **Caribbean Alliance Insurance Company Limited**

Summary Financial Statements

**December 31, 2025**

(expressed in Eastern Caribbean dollars)

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of  
Caribbean Alliance Insurance Company Limited

---

**Grant Thornton**  
11 Old Parham Road  
P.O. Box 1531  
St. John's, Antigua  
West Indies  
T +1 268 462 3000  
F +1 268 462 1902

### Opinion

The summary financial statements, which comprise the summary statement of financial position as of December 31, 2025, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Caribbean Alliance Insurance Company Limited** for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). 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 30, 2026.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### 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*.



**Chartered Accountants**  
St. John's, Antigua  
March 30, 2026

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Financial Position

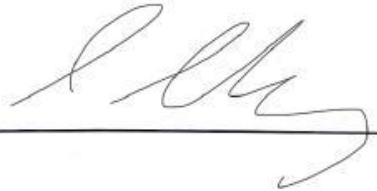

As of December 31, 2025

(expressed in Eastern Caribbean dollars)

	2025	2024
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	58,057,645	58,871,947
Term and statutory deposits	146,028,519	140,696,967
Other assets and receivables	1,600,706	1,732,520
Due from agents	3,954,500	2,689,562
Reinsurance contract assets	70,626,422	66,136,613
Deferred tax asset	2,007,833	1,515,735
Investment in subsidiary	6,215,439	6,215,439
Property, plant and equipment	42,408,368	30,064,650
Investment property	616,000	633,600
<b>Total assets</b>	<b>331,515,432</b>	<b>308,557,033</b>
<b>Liabilities</b>		
Trade payables and accrued liabilities	30,904,503	23,072,182
Income tax liabilities	8,661,699	5,955,058
Insurance contract liabilities	103,158,659	104,155,052
	<b>142,724,861</b>	<b>133,182,292</b>
<b>Equity</b>		
Stated capital	10,000,000	10,000,000
Retained earnings	178,790,571	165,374,741
	<b>188,790,571</b>	<b>175,374,741</b>
<b>Total liabilities and equity</b>	<b>331,515,432</b>	<b>308,557,033</b>

The accompanying note is an integral part of these summary financial statements.

Approved by the Board of Directors on March 30, 2026 and signed on its behalf by:

 Director  Director

# Caribbean Alliance Insurance Company Limited

Summary Statement of Comprehensive Income  
For the year ended December 31, 2025

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(expressed in Eastern Caribbean dollars)

	2025	2024
	\$	\$
<b>Insurance revenue</b>	234,578,156	222,096,374
<b>Insurance service expenses</b>	(74,143,505)	(73,117,123)
<b>Net expenses from reinsurance contracts held</b>	<u>(122,530,688)</u>	<u>(99,077,733)</u>
<b>Insurance service result</b>	37,903,963	49,901,518
<b>Finance income and expenses</b>		
Finance (expense)/income from insurance contracts issued	(756,583)	1,173,211
Finance income/(expense) from reinsurance contracts held	325,632	(503,673)
<b>Net insurance financial result</b>	<u>(430,951)</u>	<u>669,538</u>
Other operating expenses	<u>(10,153,190)</u>	<u>(33,274,597)</u>
<b>Net result transferred to income</b>	<u>27,319,822</u>	<u>17,296,459</u>
<b>Other operating income/(expense)</b>		
Interest income	4,195,664	4,964,055
Other income (loss)	2,474,798	(264,385)
<b>Total other income</b>	<u>6,670,462</u>	<u>4,699,670</u>
<b>Operating income before tax</b>	33,990,284	21,996,129
<b>Income taxes</b>	<u>(11,124,454)</u>	<u>(12,320,107)</u>
<b>Net income and total comprehensive income for the year</b>	<u>22,865,830</u>	<u>9,676,022</u>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Changes in Equity For the year ended December 31, 2025

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(expressed in Eastern Caribbean dollars)

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total</b>
	\$	\$	\$
<b>Balance as of December 31, 2023</b>	10,000,000	155,698,719	165,698,719
Comprehensive income for the year	—	9,676,022	9,676,022
<b>Balance as of December 31, 2024</b>	10,000,000	165,374,741	175,374,741
Comprehensive income for the year	—	22,865,830	22,865,830
Dividends declared (\$2.333 per share)	—	(9,450,000)	(9,450,000)
<b>Balance as of December 31, 2025</b>	<b>10,000,000</b>	<b>178,790,571</b>	<b>188,790,571</b>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2025

(expressed in Eastern Caribbean dollars)

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Operating income before tax	33,990,284	21,996,129
<i>Adjustments for non-cash items</i>		
Depreciation	1,088,857	909,647
Bad debt expense	(71,252)	(124,284)
Gain on disposal of property, plant and equipment	(16,919)	–
Interest income	(4,195,664)	(4,964,055)
	<hr/>	<hr/>
<b>Operating income before changes in operating assets and liabilities</b>	30,795,306	18,066,055
<i>Changes in operating assets and liabilities</i>		
Due from agents	(1,193,686)	(66,034)
Reinsurance contract assets	(4,489,809)	(1,564,885)
Other assets and receivables	131,814	(330,888)
Trade payables and accrued liabilities	3,106,968	(1,544,098)
Insurance contract liabilities	(996,393)	17,692,819
	<hr/>	<hr/>
<b>Cash generated from operations</b>	27,354,200	32,252,919
Income taxes paid	(8,909,911)	(12,814,531)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	18,444,289	19,438,388
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Increase in term deposits	(3,852,733)	(10,068,531)
Increase in statutory deposits	(1,828,092)	(2,597,170)
Interest received	4,544,937	4,812,023
Investment in subsidiaries	–	(1,862,099)
Purchase of property, plant and equipment	(13,582,916)	(9,274,421)
Proceeds from disposal of property, plant and equipment	184,860	–
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(14,533,944)	(14,766,403)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Dividends paid	(4,724,647)	–
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(4,724,647)	–

# Caribbean Alliance Insurance Company Limited

Summary Statement of Cash Flows ...continued

For the year ended December 31, 2025

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(expressed in Eastern Caribbean dollars)

	Notes	2025 \$	2024 \$
Net (decrease) increase in cash and cash equivalents		(814,302)	4,671,985
Cash and cash equivalents, beginning of year		58,871,947	54,199,962
Cash and cash equivalents, end of year	8	<u>58,057,645</u>	<u>58,871,947</u>

The accompanying note is an integral part of these summary financial statements.

# Caribbean Alliance Insurance Company Limited

Notes to Summary Financial Statements

December 31, 2025

---

(expressed in Eastern Caribbean dollars)

## 1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Caribbean Alliance Insurance Company Limited for the year ended December 31, 2025.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated March 30, 2026.



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Part C

BRIDGETOWN, BARBADOS, 1ST JUNE, 2026

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NOTICE NO. 1

## Government Notice

### Appointment

Mr. Paul Lucas, has been appointed to the post of Chief Agricultural Officer, Ministry of Agriculture, Food and Nutritional Security, with effect from 2026-05-01.  
(M.P. 2/32/01)

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**GOVERNMENT NOTICE****Appointment to the Board of Directors of the  
Barbados Tourism Marketing Incorporated and the  
Barbados Tourism Product Authority**

In accordance with Section 4.4 of the General By-Laws of the Barbados Tourism Marketing Incorporated and section 5 (2) of the Barbados Tourism Product Authority Act, 2014-2, the following persons have been appointed to the Board of Directors of the Barbados Tourism Marketing Incorporated and the Barbados Tourism Product Authority to serve for a period of two (2) years with effect from May 11, 2026:

Mr. Peter Harris	–	Chairman
Ms. Gayle Talma	–	Deputy Chairman
Mrs. Sheldene Matthews-Mottley	–	Member
Mrs. Andrea Brome	–	Member
Mr. Ronnie Carrington	–	Member
Mrs. Jo-ann Roett	–	Member
Mrs. Patricia Affonso-Dass	–	Member
Mr. Kevyn Yearwood	–	Member
Mr. Nicholas Parker	–	Member
Mr. Paul Collymore	–	Member
Mrs. Carol Roberts, National Cultural Foundation	–	Member
Mr. Ryan Forde, Barbados Hotel and Tourism Association	–	Member
Mrs. Cicely Callender, Intimate Hotels of Barbados	–	Member
Permanent Secretary Ministry of Tourism or nominee	–	Member

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**GOVERNMENT NOTICE****Appointment to the Anti-Money Laundering Authority**

In accordance with Section 8(2) of the Anti-Money Laundering (Prevention and Control) Act, 2011-23, the Attorney General, the Honourable Wilfred A. Abrahams, S.C. M.P., has appointed the following persons to be members of the Anti-Money Laundering Authority for the period May 01, 2026 to April 30, 2029:

Mr. David Wright	–	Chairman
Mr. Anderson Yearwood	–	Deputy Chairman
Ms. Liesel Weekes	–	Member
The Revenue Commissioner or nominee	–	Member
The Solicitor General or nominee	–	Member
The Commissioner of Police or nominee	–	Member
Representative of the Financial Services Commission	–	Member
The Comptroller of Customs or nominee	–	Member
A Representative of the Central Bank of Barbados	–	Member
The Registrar of Business Barbados or nominee	–	Member
The Director of International Business or nominee	–	Member

