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**REPORT OF THE INDEPENDENT AUDITOR ON THE
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

TO THE SHAREHOLDER OF CG UNITED INSURANCE LTD.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of CG United Insurance Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 3.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 31 May 2024.

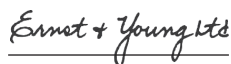
The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 3.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.



Barbados
May 31, 2024


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**CG United Insurance Ltd.
Abridged Consolidated Statement of Financial Position
As at December 31, 2023**

(expressed in thousands of Barbados dollars)

	December 31	
	2023	Restated 2022
	\$	\$
Assets		
Cash and cash equivalents	146,412	127,672
Financial assets	222,727	174,884
Accounts receivable and accrued interest	11,397	26,343
Other assets	907	3,271
Amounts due from related companies	5,874	1,628
Reinsurance contract assets	59,825	63,579
Deferred tax assets	764	942
Tax recoverable	1,882	2,457
Property, plant and equipment	18,632	20,225
Intangible assets	1,072	1,398
Total assets	469,492	422,399
Liabilities		
Other liabilities	11,550	7,406
Amounts due to related companies	18	—
Insurance contract liabilities	246,246	240,079
Income tax liabilities	2,294	3,033
Lease liabilities	1,837	970
Total liabilities	261,945	251,488
Shareholder's Equity		
Share capital	8,900	8,900
Retained earnings	175,223	139,330
Property catastrophe reserve	20,491	20,100
Currency translation through other comprehensive income	(3,733)	(4,085)
Other comprehensive income - Revaluation surplus	6,666	6,666
Total equity	207,547	170,911
Total equity and liabilities	469,492	422,399

On behalf of the Board

 Director

 Director

**CG United Insurance Ltd.
Abridged Consolidated Statement of Changes in Shareholder's Equity
For the year ended December 31, 2023**

(expressed in thousands of Barbados dollars)

	Share Capital \$	Retained Earnings \$	Revaluation Surplus \$	Other Comprehensive Income \$	OCI - Revaluation Surplus \$	Total \$	Non- Controlling Interest \$	Total Equity \$
Balance as at September 30, 2021	8,900	120,969	14,252	(4,085)	7,072	147,108	15,000	162,108
Impact of transition to IFRS 17	—	(2,023)	—	—	—	(2,023)	—	(2,023)
Dividends	—	(11,700)	—	—	—	(11,700)	—	(11,700)
Total comprehensive income	—	22,932	—	—	(406)	22,526	—	22,526
Purchase of non-controlling interest	—	15,000	—	—	—	15,000	(15,000)	—
Transfer to property catastrophe reserve	—	(5,848)	5,848	—	—	—	—	—
Restated balance as at December 31, 2022	8,900	139,330	20,100	(4,085)	6,666	170,911	—	170,911
Total comprehensive income	—	36,284	—	352	—	36,636	—	36,636
Transfer to property catastrophe reserve	—	(391)	391	—	—	—	—	—
Balance as at December 31, 2023	8,900	175,223	20,491	(3,733)	6,666	207,547	—	207,547

**CG United Insurance Ltd.
Abridged Consolidated Statement of Comprehensive Income
For the year ended December 31, 2023
Comparatives for the 15 months ended December 31, 2022**

(expressed in thousands of Barbados dollars)

	2023 \$	Restated 2022 \$
Revenue		
Insurance contract revenue	563,799	652,989
Insurance service expense	(188,993)	(244,518)
Net expenses from reinsurance contract held	(321,769)	(359,812)
Insurance service result	53,037	48,659
Investment income	13,120	993
Insurance finance (expense) income	(8,302)	5,202
Reinsurance finance income (expense)	3,316	(531)
Net financial result	61,171	54,323
Other operating income	2,565	4,103
Other operating expenses	(24,072)	(28,947)
Income before tax	39,664	29,479
Income Tax	(3,380)	(6,547)
Net income	36,284	22,932
Other comprehensive income (loss):		
Revaluation surplus	—	(406)
Currency translation	352	—
Other comprehensive income (loss):	352	(406)
Total comprehensive income for the year	36,636	22,526

**CG United Insurance Ltd.
Abridged Consolidated Statement of Cash Flows
For the year ended December 31, 2023
Comparatives for the 15 months ended December 31, 2022**

(expressed in thousands of Barbados dollars)

	Year Ended December 31	
	2023 \$	Restated 2022 \$
Operating Activities		
Net income	36,284	22,932
Adjustments for:		
Depreciation and amortisation	3,363	5,281
Deferred tax asset	178	42
Dividend and interest income	(8,330)	(7,459)
Interest on lease liabilities	114	215
Net change in unrealised (gains) losses on investments	(3,486)	5,616
Currency revaluation through OCI	352	—
Realised losses (gains) on sale of financial assets	166	(2,281)
Bond amortisation	117	1,009
Allowance for expected credit losses	(1,587)	1,517
Operating cash flow before changes in operating working capital	27,171	26,872
Change in operating working capital	31,211	(9,158)
Cash flows provided by operating activities	58,382	17,714
Investing Activities		
Proceeds from sale of financial assets	19,569	118,578
Purchase of financial assets	(62,622)	(153,637)
Interest and dividends received	8,330	7,459
Purchase of property, plant and equipment	(2,573)	(1,875)
Proceeds from sale of property, plant and equipment	1,129	33
Increase in amounts due from related companies	(4,228)	—
Proceeds from sale in associate	—	9,946
Cash flows used in investing activities	(40,395)	(19,496)
Financing Activities		
Payments on principal portion of lease liabilities	(831)	(990)
Dividends paid to owners	—	(17,700)
Increase in lease liabilities	1,584	569
Cash flows provided by (used in) financing activities	753	(18,121)
Net change in cash and cash equivalents	18,740	(19,903)
Cash and cash equivalents - beginning of the year	127,672	147,575
Cash and cash equivalents - end of year	146,412	127,672

Notes to Financial Statements

1. General

CG United Insurance Ltd., (formerly Massy United Insurance Ltd) is incorporated under the laws of Barbados, with its registered office located at United Insurance Centre, Lower Broad Street, Bridgetown.

CG United Insurance Ltd. and its subsidiaries (together referred to as “the Company”) conduct business in Guyana, Belize and several jurisdictions across the Caribbean islands, underwriting primarily property and casualty insurance and reinsurance.

The Company is entirely owned by Coralisle Group Ltd. (the Group), since the Group acquired 100% of the issued and outstanding shares in the Company on May 4, 2022. The Group is a wholly-owned subsidiary of Edmund Gibbons Limited (the “Parent Company”), an entity domiciled in Bermuda.

The financial statements, including all notes, were authorized for issue by the Board of Directors on May 31, 2024.

The consolidated financial statements of the Company include:

Company	Domicile	Principal Activities	Ownership Percentage
CG United Reinsurance ICC Inc.	St. Lucia	Property and casualty reinsurance, currently in run off.	100%
CG United Insurance TT Ltd.	Trinidad and Tobago	Property and casualty insurance: motor, home and commercial property, marine, general liability.	100%
United Services Inc.	Barbados	Since its incorporation, the company has remained inactive as management evaluates strategic opportunities.	100%
CG United Insurance (Aruba) N.V.	Aruba	Property and casualty insurance: motor, home and commercial property, marine, general liability.	100%
United Insurance (Grenada Agents) Limited	Grenada	Property and casual insurance: motor, home and commercial property, marine, general liability.	100%

2. Functional Currency

The consolidated financial statements are presented in Barbados dollars (\$) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

3. Basis of Preparation

These summary financial statements comply with the provisions of the Guidelines for Regulatory Returns under the Financial Services Commission Act, 2010 -11. They do not include all the disclosures provided in the complete set of financial statements prepared under IFRS and cannot be expected to provide as complete an understanding as provided by the complete financial statements.

An unmodified audit opinion has been issued on the complete financial statements as at and for the year ended December 31, 2023, from which these summary statements have been extracted, and were authorised for issue by the directors on May 31, 2024. A copy of the audited full financial statements are available on the website at www.cgcoralisle.com.

The complete financial statements has been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared on the historical cost basis. Certain amounts previously reported in the complete financial statements of prior years, were restated in the financial statements for the year ended 31 December 2023 on the adoption of IFRS 17.

4. Prior year changes in the presentation of financial statements

Certain comparative information has been reclassified and/or updated to conform to the current year presentation and to enhance comparability.

The Company adopted the IFRS 17 standard as at January 1, 2023 under the full retrospective approach, and accordingly has restated comparative information for 2022 applying the transitional provisions of IFRS 17.

5. Subsequent Events

The Company has completed its subsequent events evaluation for the period subsequent to the Statement of Financial Position through May 31, 2024, the date the financial statements were available to be issued.

The Company is in the process of transferring its Cayman operations to British Caymanian Insurance Company Limited, a company under common control.

There were no other subsequent events requiring disclosure or recognition in the audited financial statements.