FIRST QUARTER

2025

SHAREHOLDER'S REVIEW

The recent devastating fire near downtown Nassau that destroyed several structures and severely damaged the Victoria Court apartment building was a sobering reminder: risk is real, not just a term we use extensively in our business. Unfortunately, it's often only after such an event that people understand the importance of protecting themselves against it.

Our hearts go out to those affected by this fire and the other fires across our islands (Abaco, Freeport, Solomons), especially to those who lost their homes.

In our Q1 financial report, consolidated Net income declined by 14% (\$4.4M to \$3.8M), affected by the timing of reinsurance expenses and prior-year portfolio transfers. Financial reporting in the first quarter of the year is often influenced by timing issues, which tend to diminish in significance as the year progresses.

Our Agency division posted an 18% gain in Net income (from \$2.6M to \$3M) compared to the same period last year, with strong increases in Net revenue from contracts with customers (14%, \$6.4M to \$7.3M) and Interest and dividend income (\$48k to \$114k).

The Underwriting segment of our business continued to feel the effects of a hardened global reinsurance market. As I also highlighted in my Q4 report, a modest increase in Insurance revenue (from \$19.1M to \$19.6M) was mitigated by an 11.5% increase in Net expense from reinsurance contracts held, which rose to \$16.3M from \$14.6M. Net income for the division declined by \$1.1M, or -57% for the period.

According to government reports, the country continues to make progress with tourist arrivals, which grew by 10.1%—2.1 million visitors—in the first two months of 2025 and inflation has also moderated (from 2.5% to 0.3%). Despite an 18% rise in expenditures country revenues continue to grow in this favourable economic climate.

To close, I want to thank our staff for their continued professionalism and commitment. Thanks as well goes to our Board for its guidance, and shareholders for their ongoing confidence. Life may come with risk, but our clients know they have a dependable partner should they ever have to repair, restore or replace because of it.

all m'all Alister I. McKellar. FCII

Alister I. McKellar, FC Managing Director



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025 (amounts expressed in Bahamian dollars)

		March 2025	December 2024
ASSETS			
Cash and bank balances	\$	25,029,302	28,194,795
Term deposits		12,447,258	12,386,878
Accounts receivable		26,153,802	16,518,194
Due from insurance carriers		750,251	61,373
Investments in securities			
- fair value through profit or loss		15,591,952	15,683,047
- Amortized costs		22,258,497	21,785,962
Prepayments and other assets		1,286,959	529,614
Reinsurance contract assets		29,465,007	31,343,483
Right of use asset		482,968	508,954
Investment properties		536,916	536,916
Property, plant and equipment		7,826,241	7,847,656
Total assets	\$	141,829,153	135,396,872
LIABILITIES			
Insurance contract liabilities:	¢	49 922 002	E0 242 11E
Liability for remaining coverage	\$	48,823,003	50,242,115
Liability for claims incurred		5,637,356	6,274,559
Other liabilities:		54,460,359	56,516,674
Due to related parties			026 457
			926,457
Accounts payable Lease Liability		18,541,441 493,205	10,534,073 522,617
Accrued expenses and other liabilities		4,078,998	3,340,552
Accided expenses and other habilities		4,078,998	3,340,332
Total liabilities		77,574,003	71,840,373
EQUITY			
Share capital			
Authorized ordinary shares-40,000,000 of \$0.01 each	\$	400,000	400,000
Unissued ordinary shares- 32,000,000 of \$0.01 each		(320,000)	(320,000)
Issued and fully paid ordinary shares-8,000,000 of \$0.01 each		80,000	80,000
Retained earnings		40,059,243	39,927,394
Interest in own shares		(84,600)	(84,600)
		40,054,643	39,922,794
Non-controlling interest		24,200,507	23,633,705
Total equity	\$	64,255,150	63,556,499
Total liabilities and equity		141,829,153	135,396,872

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months to March 31, 2025 (amounts expressed in Bahamian dollars)

IM a	arch 2025	March 2024
INCOME		
Insurance Revenue 19	9,646,138	19,119,839
Net revenue from contracts with customers 6	6,735,799	6,268,410
Insurance finance income	-	346,434
Investment income	518,122	31,018
Total income 26	6,900,059	25,765,701
EXPENSES		
Net expense from Reinsurance contracts held 16	6,275,417	14,598,678
Salaries and employees benefits	3,176,407	2,890,558
Insurance service expense	1,895,980	2,381,694
Depreciation and amortization	159,111	173,889
Change in net unrealised loss on investments in securities	91,093	-
Other operating expenses 1	1,488,080	1,286,841
Total expenses23	3,086,088	21,331,660
Net income 3	3,813,971	4,434,041
Other comprehensive income		
Unrealized gain on available for sale securities	-	-
Total comprehensive income3	3,813,971	4,434,041
Equity holders of the Company \$ 3	3,247,169	3,260,819
Non-controlling interests	566,802	1,173,222
-	3,813,971	4,434,041
Earnings per share for the profit attributable to the	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,
equity holders of the Company \$	0.41	0.41

(unaudited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months to March 31, 2025 (*amounts expressed in Bahamian dollars*)

	Share Capital	Retained Earnings	Interest in own Shares	Other Comprehensive Income	Total Shareholders' Equity	Non- Controlling Interest	Total Equity
Balance at December 31, 2023	80,000	35,862,047	(84,600)		35,857,447	21,555,452	57,412,899
Total comprehensive income for the year:							
Net income Unrealised gain on available for sale		3,260,819			3,260,819	1,173,222	4,434,041
securities Distributions to owners: Dividends	-	- (2,316,520)	-		- (2,316,520)	-	- (2,316,520)
Balance at March 31, 2024	80,000	36,806,346	(84,600)		36,801,746	22,728,674	59,530,420
Balance at December							50,000,120
31, 2024 Total comprehensive	80,000	39,927,394	(84,600)	-	39,922,794	23,633,705	63,556,499
income for the year: Net income Unrealised gain on	-	3,247,169	-	-	3,247,169	566,802	3,813,971
available for sale securities Distributions to owners:	-	-	-	-	(2.115.220)	-	-
Dividends Balance at March 31,	-	(3,115,320)	-		(3,115,320)		(3,115,320)
2025	80,000	40,059,243	(84,600)	-	40,054,643	24,200,507	64,255,150

(unaudited)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months to March 31, 2025 (*amounts expressed in Bahamian dollars*)

Cash flows from operating activities:4,434,041Adjustments for:3,813,9714,434,041Adjustments for:159,111173,889Interrest income(5,615,867)(4,079,531)Depreciation and amortization159,111173,889Interest income(253,220)(208,947)Dividend income(172,030)(77,319)Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113Oncreasel/decrease in assets(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets1,878,4762,038,118Increase//decrease in liabilities:1,975,5(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)40,181,17Accounts payable, accrued expenses and other liabilities107,5191,209,660Cash flows from investing activities107,5191,209,660Cash flows from investing activities107,5191,209,660Cash flows from investing activities107,5191,209,660Net cash used in investing activities(111,710)(61,565)Interest received26,19884,229Dividends precived26,19884,229Dividends received26,19884,229Dividends received26,19884,229Dividends received26,19884,229Dividends received26,19884,229Div		March 2025	March 2024
Net income for the period3,813,9714,434,041Adjustments for:Uncarned premium reserve(5,615,867)(4,079,551)Depreciation and amortization159,111173,889Interest income(253,220)(208,947)Dividend income(172,030)(77,319)Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113(Increase)/decrease in assets:(2,056,035)254,113Accounts receivable(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets(1,573,345)(053,411)Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:(37,203)11,042,507Due to related parties(92,64,57)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities(111,710)(61,565)Purchase of property, plant and equipment(111,710)(61,565)Purchase of investing activities(128,279)(1,810,790)Net cash provided by operating activities(128,279)(1,810,790)Dividends received(172,030)77,319Net cash used in investing activities(128,279)(1,810,790)Dividends paid to shareholders(3,115,320)(2,316,520)Princhase of investing activities(3,115,320) </td <td>Cash flows from operating activities:</td> <td></td> <td></td>	Cash flows from operating activities:		
Adjustments for:Unearned premium reserve(5,615,867)(4,079,551)Depreciation and amortization159,111173,889Interest income(23,220)(208,947)Dividend income(172,030)(77,319)Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113Cherease//decrease in assets(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets1,878,4762,038,118Increase//decrease in liabilities4,196,755(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities(11,710)(61,555)Purchase of investing activities(26,061,955)11,810,790Net cash used in investing activities(26,193)(2,316,520)Purchase of property, plant and equipment(111,710)(61,555)Purchase of investing activities(26,193)(2,316,520)Net cash used in investing activities(26,193)(2,316,520)Purchase of property, plant and equipment(111,710)(61,552)Purchase of property, plant and equipment(111,710)(61,552)Purchase of		3,813,971	4,434,041
Depreciation and amortization159,111173,889Interest income(253,220)(208,947)Dividend income(172,000)(17,319)Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113(Increase)/decrease in assets:(2,056,035)254,113Accounts receivable(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets(77,315)(953,441)Reinsurance contract assets(173,735)(953,441)Increase/(decrease) in liabilities:(196,755)(13,447,123)Reinsurance contract liabilities(697,603)(1,447,123)Reinsurance contract liabilities(192,6457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities(215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investing activities(26,198)84,229Dividends received172,03077,319Net cash used in investing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(62,507)Net cash used in investing activities(3,115,320)(2,316,520)Purchase of property, plant and equipment(11,713)(2,69,028)Dividends received172,03077,319	Adjustments for:		
Interest income(253,220)(208,947)Dividend income(172,030)(77,319)Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113Cacounts receivable(9,647,608)(7,594,771)Due from insurance carriers(9688,878)220,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets(757,345)(953,441)Reinsurance contract assets(187,735)(13,447,123)Reinsurance contract liabilities:(196,755)(13,447,123)Insurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities(111,710)(61,555)Purchase of property, plant and equipment(111,710)(61,555)Purchase of property, plant and equipment(111,710)(61,555)Purchase of investing activities(26,198)84,229Dividends received26,19884,229Dividends received(2,118,279)(1,810,790)Cash from financing activitiesDividends received(3,115,320)(2,316,520)Purchase of all to shareholders(2,316,520)7,319Net cash used in financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3	Unearned premium reserve	(5,615,867)	(4,079,551)
Dividend income (172,030) (77,319) Bad debts 12,000 12,000 Cash from operations before changes in assets and liabilities (2,056,035) 254,113 Increasel/decrease in assets: (172,030) (7,594,771) Due from insurance carriers (688,878) 220,556 Prepayments and other assets (175,7345) (953,441) Reinsurance contract assets 1,878,476 2,038,118 Increase/(decrease) in liabilities: 1 (13,447,123) Insurance contract liabilities (637,203) 11,042,507 Due to related parties (926,457) 4,018,117 Accounts payable, accrued expenses and other liabilities 8,745,813 5,631,584 Net cash provided by operating activities 107,519 1,209,660 Cash flows from investing activities 215,884 151,182 Purchase of property, plant and equipment (111,710) (61,565) Purchase of property, plant and equipment (111,710) (61,565) Purchase of property, plant and equipment (111,710) (61,565) Purchase of property, plant and equipment	Depreciation and amortization	159,111	173,889
Bad debts12,00012,000Cash from operations before changes in assets and liabilities(2,056,035)254,113(Increase)/decrease in assets:(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets(757,345)(953,441)Increase/(decrease) in liabilities:1,878,4762,038,118Increase/(decrease) in liabilities(637,203)11,042,507Due to related parties(92,6457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities(111,710)(61,565)Purchase of property, plant and equipment(111,710)(61,565)Purchase of property, plant and equipment(111,710)(61,565)Purchase of investing activities(26,19884,229)Dividends received26,19884,229Dividends received172,03077,319Net cash used in investing activities(212,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net cash used in financing activities(3,165,493)(2,970,158)Cash flows from financing activities(3,165,493)(2,970,158)Dividends paid to sh	Interest income	(253,220)	(208,947)
Cash from operations before changes in assets and liabilities(2,056,035)254,113(Increase)/decrease in assets:Accounts receivable(9,647,608)(7,594,771)Due from insurance carriers(688,878)220,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:1Insurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investing activities(2,061,985)84,229Dividends received172,03077,319Net cash used in investing activities(2,115,320)(2,316,520)Purchase of investing activities(3,115,320)(2,316,520)Purchase of investing activities(3,115,320)(2,316,520)Purchase of investing activities(3,144,733)(2,360,028)Net cash used in investing activities(3,165,493)(2,970,158)Cash flows from financing activities(3,165,493)(2,970,158)Dividends paid to shareholders(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,147,735(2,970,158)	Dividend income	(172,030)	(77,319)
Cincrease)/decrease in assets:Accounts receivable(9,647,608)(7,594,771)Due from insurance carriers(688,878)200,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:11Insurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(26,19884,229Dividends received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in investing activities(3,165,493)(2,970,158)Cash node in financing activities(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Bad debts	12,000	12,000
Accounts receivable $(9,647,608)$ $(7,594,771)$ Due from insurance carriers $(688,878)$ $220,556$ Prepayments and other assets $(757,345)$ $(953,441)$ Reinsurance contract assets $1,878,476$ $2,038,118$ Increase/(decrease) in liabilities:Insurance contract liabilities $(637,203)$ $11,042,507$ Due to related parties $(926,457)$ $4,018,117$ Accounts payable, accrued expenses and other liabilities $8,745,813$ $5,631,584$ Net cash provided by operating activities $107,519$ $1,209,660$ Cash flows from investing activities:Net placement of term deposits $215,884$ $151,182$ Purchase of property, plant and equipment $(111,710)$ $(61,565)$ Purchase of investments in securities $26,198$ $84,229$ Dividends received $26,198$ $84,229$ Dividends received $172,030$ $77,319$ Net cash used in investing activities: $(2,316,520)$ Principal payment of lease liability $(29,413)$ $(52,507)$ Net cash used in financing activities $(3,165,493)$ $(2,970,158)$ Cash nuclei cash and cash equivalents $(3,165,493)$ $(2,970,158)$ Cash and cash equivalents $(2,970,158)$ $(2,970,158)$	Cash from operations before changes in assets and liabilities	(2,056,035)	254,113
Due from insurance carriers(688,878)220,556Prepayments and other assets(757,345)(953,441)Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:11Insurance contract liabilities4,196,755(13,447,123)Reinsurance contract liabilities6(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities:1(111,710)(61,565)Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:1(128,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents28,194,79525,794,251	(Increase)/decrease in assets:		
Prepayments and other assets(757,345)(953,441)Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:Insurance contract liabilities4,196,755(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Accounts receivable	(9,647,608)	(7,594,771)
Reinsurance contract assets1,878,4762,038,118Increase/(decrease) in liabilities:2Insurance contract liabilities4,196,755(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Due from insurance carriers	(688,878)	220,556
Increase/(decrease) in liabilities:Insurance contract liabilities4,196,755(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activitiesNet placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,90,158)Cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents28,194,79525,794,251	Prepayments and other assets	(757,345)	(953,441)
Insurance contract liabilities4,196,755(13,447,123)Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities:Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,164,473)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Reinsurance contract assets	1,878,476	2,038,118
Reinsurance contract liabilities(637,203)11,042,507Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities:Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities:20,413)(52,507)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Increase/(decrease) in liabilities:		
Due to related parties(926,457)4,018,117Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activitiesNet placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities:Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Insurance contract liabilities	4,196,755	(13,447,123)
Accounts payable, accrued expenses and other liabilities8,745,8135,631,584Net cash provided by operating activities107,5191,209,660Cash flows from investing activities:215,884151,182Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities:(128,279)(1,810,790)Cash flows from financing activities:(2,9413)(52,507)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Reinsurance contract liabilities	(637,203)	11,042,507
Net cash provided by operating activities107,5191,209,660Cash flows from investing activities:Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Due to related parties	(926,457)	4,018,117
Cash flows from investing activities:Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Accounts payable, accrued expenses and other liabilities	8,745,813	5,631,584
Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activitiesDividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Net cash provided by operating activities	107,519	1,209,660
Net placement of term deposits215,884151,182Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activitiesDividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Purchase of property, plant and equipment(111,710)(61,565)Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Purchase of investments in securities(430,681)(2,061,955)Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:(3,115,320)(2,316,520)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Interest received26,19884,229Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:(3,115,320)(2,316,520)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Dividends received172,03077,319Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:(3,115,320)(2,316,520)Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Net cash used in investing activities(128,279)(1,810,790)Cash flows from financing activities:Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Cash flows from financing activities:Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251			
Dividends paid to shareholders(3,115,320)(2,316,520)Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Net cash used in investing activities	(128,279)	(1,810,790)
Principal payment of lease liability(29,413)(52,507)Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Cash flows from financing activities:		
Net cash used in financing activities(3,144,733)(2,369,028)Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Dividends paid to shareholders	(3,115,320)	(2,316,520)
Net decrease in cash and cash equivalents(3,165,493)(2,970,158)Cash and cash equivalents at beginning of period28,194,79525,794,251	Principal payment of lease liability	(29,413)	(52,507)
Cash and cash equivalents at beginning of period28,194,79525,794,251	Net cash used in financing activities	(3,144,733)	(2,369,028)
Cash and cash equivalents at beginning of period28,194,79525,794,251	Not degreese in each and each equivalents	(2.105,402)	(2.070.150)
Cash and cash equivalents at end of period25,029,30222,824,093	Cash and Cash equivalents at beginning of period	28,194,795	23,794,231
	Cash and cash equivalents at end of period	25,029,302	22,824,093

(unaudited)

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

These consolidated interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year December 31, 2024.

2. SEGMENT INFORMATION

The Group is organized into two business segments; Insurance Agents & Brokers and General Insurance.

The segment results for the period ended March 31, 2025 are as follows:

	AGENTS	& BROKERS	UNDERWRITING	TOTAL
Insurance Revenue	\$	-	19,646,138	19,646,138
Net revenue from contracts with customers		7,315,743	(579,944)	6,735,799
Interest income		56,093	197,127	253,220
Dividend income		57,987	160,052	218,039
Other income		-	46,863	46,863
	\$	7,429,823	19,470,236	26,900,059
Net expense from Reinsurance contracts held	\$	-	16,275,417	16,275,417
Insurance service expense		-	1,895,980	1,895,980
Depreciation and amortization		140,968	18,143	159,111
Change in net unrealized loss on investments	in securities	-	91,093	91,093
Other expenses		4,271,594	392,893	4,664,487
	\$	4,412,562	18,673,526	23,086,088
Net income	\$	3,017,261	796,710	3,813,971

The segment results for the period ended March 31, 2024 are as follows:

	A	GENTS & BROKERS	UNDERWRITING	TOTAL	
Insurance revenue		-	19,119,839	19,119,839	
Net revenue from contracts with customers	\$	6,438,953	(170,543)	6,268,410	
Insurance finance income		9,473	199,473	208,946	
Interest income		-	31,019	31,019	
Dividend income		47,830	65,341	113,171	
Other income		-	24,316	24,316	
	\$	6,496,256	19,269,445	25,765,701	
Net expense from Reinsurance contracts held		-	14,598,678	14,598,678	
Insurance service expense	\$	-	2,381,695	2,381,695	
Depreciation and amortization		155,581	18,308	173,889	
Other expenses		3,780,956	396,442	4,177,398	
	\$	3,936,537	17,395,123	21,331,660	
Net income	\$	2,559,719	1,874,322	4,434,041	

The segment assets and liabilities as at March 31, 2025 are as follows:

	AGE	NTS & BROKERS	UNDERWRITING	TOTAL	
Total assets	\$	51,815,956	90,013,197	141,829,153	
Total liabilities		33,506,863	44,067,140	77,574,003	

The segment assets and liabilities as at March 31, 2024 are as follows:

	AG	ENTS & BROKERS	UNDERWRITING	TOTAL	
Total assets	\$	48,036,142	79,475,828	127,511,970	
Total liabilities		30,778,897	37,202,650	67,981,547	