

FORWARD TOGETHER

2024 ANNUAL REPORT



J.S. JOHNSON
PEACE OF MIND
INSURANCE AGENTS & BROKERS

Our Mission

To provide the highest quality of professional service by giving our personal best to our clients, our co-workers and the community at large, thus remaining the leader in the insurance market through continued growth and innovation.

*Peace of Mind is
more than a slogan,
it's your guarantee.*



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Marvin V. Bethell

Chairman

Chairman's Message

I look forward to writing this message each year because it focuses my attention on important developments over the past 12 months, both here in The Bahamas and globally. The discipline of molding the economic, political, and social information I gather into a digestible narrative for your reading pleasure actually helps me to better understand how it all impacts our business.

The health of the local economy is certainly one of the most impactful, and in his latest remarks on the 2024 economy, the Governor of the Central Bank highlighted one theme above others: moderation. The economy expanded at a healthy, but moderated pace, he wrote. He also indicated that both stopover tourism activity and tourist market demand moderated in the second half of the year due to US elections and consumer uncertainty. Reading the report brought to mind a quote from Oscar Wilde: "Everything in moderation, including moderation."

At the same time, another Central Bank report showed that total government expenditure rose nearly eight times more than total revenue in the first three months of fiscal year 2024/25. While some of this disparity is likely due to timing, it would be a welcome change if the next report from Central Bank featured "moderation in government spending" as its theme.

However, 2024 certainly brought its share of positive developments too: another quiet hurricane season; the 50th anniversary of the Central Bank of the Bahamas; record numbers of tourist arrivals (11 million); the crowning of native daughter, Jonquel Jones, as MVP of the WNBA Finals; and, thankfully, a slight decline in domestic inflation rates.

On the business front, JSJ management continues to do an excellent job of applying prudent underwriting standards while maintaining client relationships and a high level of personal service. Consolidated net income rose 9%, as a result, following strong performance from both business segments the previous year. Despite some additional expense for capital improvement of our branches through the year, Earnings per share rose from \$1.13 to \$1.32.

Shareholders should also be pleased to see the JSJ stock price increase nearly 6% in 2024, from \$15.82 to \$16.75.

My sincere thanks go out again to our loyal customers, without whom we are nothing. And I send a huge hat tip to management, staff, and our Board of Directors. Their continued service-first mindset, ongoing confidence in what we do, and overall results make this annual exercise an easier task than it might otherwise be for me.



Marvin V. Bethell

Chairman

Community Minded

Dining with the Homeless



JSJ partnered with the Royal Bahamas Police Force Central Division, Doctor's Hospital and Fidelity Bank, to host a special luncheon for the homeless and less privileged. Sponsors

donated clothing, hygiene supplies and groceries. Recipients also enjoyed a hot meal at Captain's Deck Restaurant, Pompey Square.

Dragon Boat Race



The JSJ Vikings participated in the 3rd Annual Bahamas Dragon Boat Race, held in October on Goodman's Bay.



Family and friends cheered on our team, as they competed courageously, during the fun-filled, 2-day event.

Miracle Miles Walkathon



JSJ proudly sponsored the Miracle Miles Fun Walk-and-Push-a-Thon, which raised funds for the Bahamas Association for the Physically Disabled (BAPD). Staff joined participants to raise awareness and collect donations, marching from Clifford Park to Rawson Square and back.

BIA Volleyball Champions



The JSJ Elite Eight Volleyball Team defended their title at the Bahamas Insurance Association (BIA) Family Fun Fest, held in February. They triumphed over tough competitors to keep their crown.

Financial Highlights

(Expressed in Bahamian dollars)

Consolidated Statement of Financial Position:

Total assets

Total liabilities

Equity

Consolidated Statement of Comprehensive Income:

Net revenue from contracts with customers

Net income

Salaries and employees benefits

Other operating expenses

Ratios:

1) Return on equity Formula:

Net income/Equity

2) Equity ratio

Equity / Total Assets

3) Expense ratio

Salary + Operating Expenses/Net Rev from contracts with customers

Other Data:

Dividends per share

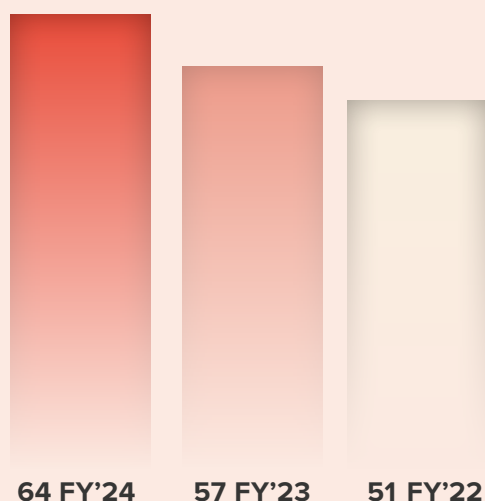
Annual dividends

Total shareholders' equity

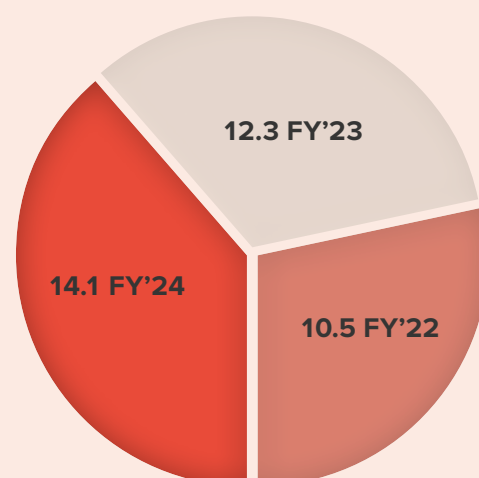
Earnings per share for the profit attributable to the equity holders of the Company

2024	2023	Restated 2022
\$ 135,396,872	122,281,418	102,576,737
71,840,373	64,868,519	51,138,287
\$ 63,556,499	57,412,899	51,438,450
\$ 25,189,848	22,833,301	23,005,731
14,076,956	12,257,874	10,458,436
\$ 12,856,211	11,898,249	11,702,054
\$ 6,206,244	5,871,957	5,296,420
22%	21%	20%
47%	47%	50%
76%	78%	74%
\$ 0.81	0.68	0.62
\$ 6,470,280	5,431,840	4,951,240
\$ 39,922,794	35,857,447	32,256,477
\$ 1.32	1.13	1.01

Net Assets 2024
(In Millions)



Net Income 2024
(In Millions)





Alister I. McKellar
Managing Director

Managing Director's Discussion & Analysis

Two years ago, I began this message by welcoming normalcy back into our lives after the dark times of Hurricane Dorian and Covid. Dawn had finally appeared on the horizon, and I celebrated the return of hope to the country. Fast forward and we still have plenty to be thankful for today, like another storm-free hurricane season and record-setting tourism figures (more than 11 million visitors in 2024).

Our own numbers for the year, I'm pleased to report, are also reason to celebrate. Consolidated Net income rose 15% (\$12.3M to \$14.1M), following 2023's strong performance from both our business segments. Our Agency division contributed to the overall gain with a 15% increase in Net income (from \$7.1M to \$8.4M) compared to last year, with affiliated increases in Net revenue from contracts with customers and Interest income, up 10% and 47% respectively. Earnings per share rose 17%, from \$1.13 to \$1.32.

The Underwriting segment of our business, in the meantime, continued to lean into the headwinds of reinsurance rate increases that applied virtually across the board. A 22% jump in Insurance revenue (from \$93.1M to \$113.6M) was mitigated by a 24% increase in Net expense from reinsurance contracts held (premiums ceded), which rose to \$97.2M from \$78.4M. Net income rose 10% for the period.

Despite clear economic expansion over the year, though, some individuals continued to struggle. That's why I'm so proud of the support JS Johnson and staff extend annually to our communities through organizations like Hands for Hunger, the Cancer Society, and the Red Cross. Societal challenges can only be effectively addressed by engaging the entire community, and we're happy to play our part in helping to find solutions.

Stubborn inflation burdened the local economy again in 2024, despite a modest projected decline. Coupled with our normal expenses, the added cost for materials and services for a project to refurbish two of our branches during the year led to a bump of 7% in Other expenses.

Our financial ratios continue to reflect prudent management and the strong financial health of the company. Although the Loss Ratio rose slightly from last year (from 19% to 21%), the figure is still well below 2022's 33%. Return on Equity grew slightly to 22%, while our Equity Ratio—a measure of organizational viability—stood at 47%. The Expense Ratio migrated in the right direction, from 78% last year to 76% in 2024.

In closing, I extend my sincere thanks to our customers, staff, shareholders, and Board of Directors for their continued confidence and support. It's truly appreciated. As we continue to navigate this sometimes-bumpy path together, I'm reminded of some timeless words from Jim Morrison and The Doors: Keep your eyes on the road and your hands upon the wheel.

Good advice. I believe I'll take it.



Alister I. McKellar

Managing Director

Audited Consolidated Financial Statements

Notes to Consolidated Financial Statements For the year ended December 31, 2024

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Independent Auditor's Report



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To the Shareholders and Directors
J.S. Johnson & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of J.S. Johnson & Company Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

How our audit addressed the key audit matter

Valuation of insurance contract liabilities and reinsurance contract assets

The Group has insurance contract liabilities of \$50.24 million (2023: \$46.57 million) and reinsurance contract assets of \$31.34 million (2023: \$29.75 million). Within the insurance contract liabilities is the liability for incurred claims of \$16.29 million (2023: \$15.32 million) and, within reinsurance contract assets is the asset for incurred claims \$11.98 million (2023: \$11.18 million).

The estimation of the liability for incurred claims and asset for incurred claims balances involve a significant degree of judgement including determination of the discount rate calculated and risk adjustment factors. Insurance contract liabilities and reinsurance contract assets are based on the best estimate ultimate cost of all claims incurred but not settled at a given date, whether reported or not, together with the related claims handling costs. A range of methods may be used to determine these provisions. Underlying these methods are a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.

Given the materiality of the insurance contract liabilities and reinsurance contract assets and the complexity of management's judgements, we identified the valuation of these balances as a key audit matter.

- We gained an understanding of the insurance contract liabilities and reinsurance contract assets process.
- We compared the data provided to the Group's external actuaries and our actuarial specialist to the Group's financial systems.
- We involved our actuarial specialist team members, and compared the Group's methodology, models and assumptions to recognized actuarial practices. This included assumptions related to payment patterns and the rates used to discount future claims cash flows.
- Our actuarial specialist team members performed independent re-projections on all classes of business, particularly focusing on the largest and longer tail lines of business which require more actuarial judgment. In order to re-project the insurance contract liabilities we considered actual historical information and how losses emerged in the current period compared to previous expectations of loss emergence.
- We compared these re-projections of claim liabilities to management's recorded claim liabilities.
- We assessed the appropriateness of the methodology and assumptions applied to determine the risk adjustment and testing of the derivation of the risk adjustment

Other Information Included in The Group's 2024 Annual Report

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Management and the Audit Committee are responsible for overseeing the Group's financial reporting process.

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

This report is made solely to the Management and the Audit Committee as a body. Our audit work has been undertaken so that we might state to the Management and the Audit Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Management and the Audit Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We communicate with Management and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management and the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Management and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is LaNishka McSweeney.

J.S. Johnson & Company Limited
Consolidated Statement of Financial Position
(Expressed in Bahamian Dollars)

	December 31	
	2024	2023
Assets		
Cash and bank balances (Notes 6 and 25)	\$ 28,194,795	\$ 25,794,251
Term deposits (Notes 7 and 25)	12,386,878	12,145,433
Accounts receivable (Notes 4 and 25)	16,518,194	13,251,654
Due from insurance carriers (Notes 9 and 25)	61,373	516,626
Investment in securities (Notes 8 and 25)	37,469,009	31,491,975
Prepayments and other assets (Notes 10 and 25)	529,614	448,795
Reinsurance contract assets (Note 5)	31,343,483	29,754,343
Right of use asset (Note 11)	508,954	726,823
Investment properties (Note 12)	536,916	536,916
Property, plant, and equipment (Note 13)	7,847,656	7,614,602
Total assets	\$ 135,396,872	\$ 122,281,418
Liabilities		
General insurance funds		
Insurance contract liabilities (Notes 5 and 14)	\$ 50,242,115	\$ 46,569,577
Reinsurance contract liabilities (Notes 5, 14 and 25)	6,274,559	4,189,469
	56,516,674	50,759,046
Other liabilities		
Due to related parties (Notes 21, 23 and 25)	926,457	709,037
Accounts payable (Notes 15, 21 and 25)	10,534,073	8,756,756
Accrued expenses and other liabilities (Notes 18, 23, and 25)	3,340,552	3,916,093
Lease liability (Note 11)	522,617	727,587
	15,323,699	14,109,473
Total liabilities	\$ 71,840,373	\$ 64,868,519
Equity		
Authorized ordinary shares:-40,000,000 (2023: 40,000,000) of \$0.01 each (Note 22)	\$ 400,000	\$ 400,000
Unissued ordinary shares:-32,000,000 (2023: 32,000,000) of \$0.01 each	(320,000)	(320,000)
Issued and fully paid:-8,000,000 (2023: 8,000,000) ordinary shares of \$0.01 each	80,000	80,000
Retained earnings (Note 20)	39,927,394	35,862,047
Interest in own shares (Note 22)	(84,600)	(84,600)
	39,922,794	35,857,447
Non-controlling interest	23,633,705	21,555,452
Total equity	63,556,499	57,412,899
Total liabilities and equity	\$ 135,396,872	\$ 122,281,418

See accompanying notes to consolidated financial statements.

These financial statements were authorized for issue on behalf of the Board of Directors on March 31, 2025 by:

Approved by the Board:


Director


Director

J.S. Johnson & Company Limited
Consolidated Statement of Comprehensive Income
(Expressed in Bahamian Dollars)

	Year Ended December 31	
	2024	2023
Income		
Insurance revenue <i>(Notes 17 and 23)</i>	\$ 113,577,799	\$ 93,115,222
Net revenue from contracts with customers <i>(Notes 17 and 23)</i>	25,189,848	22,833,301
Insurance finance income	104,000	314,000
Investment income <i>(Note 17)</i>	2,762,894	2,303,244
Allowance for expected credit loss <i>(Note 8)</i>	46,121	-
Change in net unrealized gain on investment in securities <i>(Note 8)</i>	311,665	1,068,680
Total income	141,992,327	119,634,447
Expenses		
Net expense from reinsurance contracts held <i>(Notes 19 and 23)</i>	97,177,956	78,380,557
Salaries and employee benefits <i>(Notes 19 and 23)</i>	12,856,211	11,898,249
Insurance service expense <i>(Note 16)</i>	10,883,791	10,278,054
Depreciation and amortization <i>(Notes 11, 12 and 13)</i>	711,169	712,756
Reinsurance finance expense	80,000	235,000
Other operating expenses <i>(Note 17)</i>	6,206,244	5,871,957
Total expenses	127,915,371	107,376,573
Net income	\$ 14,076,956	\$ 12,257,874
Attributable to		
Equity holders of the company <i>(Note 22)</i>	\$ 10,535,627	\$ 9,032,810
Non-controlling interest	3,541,329	3,225,064
	\$ 14,076,956	\$ 12,257,874
Basic & diluted earnings per share for the profit attributable to the equity holders of the Company <i>(Note 22)</i>	\$ 1.32	\$ 1.13

See accompanying notes to consolidated financial statements.

J.S. Johnson & Company Limited**Consolidated Statement of Changes in Equity***(Expressed in Bahamian Dollars)*

	Share Capital	Retained Earnings	Interest in Own Shares	Total Shareholders' Equity	Non- Controlling Interest	Total Equity
Balance at January 1, 2023	80,000	32,261,077	(84,600)	32,256,477	19,181,973	51,438,450
Net income	–	9,032,810	–	9,032,810	3,225,064	12,257,874
Distributions to owners:						
Dividends (Note 18)	–	(5,431,840)	–	(5,431,840)	(851,585)	(6,283,425)
Balance at December 31, 2023	80,000	35,862,047	(84,600)	35,857,447	21,555,452	57,412,899
Net income	–	10,535,627	–	10,535,627	3,541,329	14,076,956
Distributions to owners:						
Dividends (Note 18)	–	(6,470,280)	–	(6,470,280)	(1,463,076)	(7,933,356)
Balance at December 31, 2024	\$ 80,000	\$ 39,927,394	\$ (84,600)	\$ 39,922,794	\$ 23,633,705	\$ 63,556,499

See accompanying notes to consolidated financial statements.

J.S. Johnson & Company Limited**Consolidated Statement of Cash Flows***(Expressed in Bahamian Dollars)*

	Year Ended December 31	
	2024	2023
Operating activities		
Net income	\$ 14,076,956	\$ 12,257,874
Adjustments for:		
Depreciation and amortization	711,169	712,756
Interest expense	28,709	10,303
Allowance for expected credit loss	(46,121)	-
Change in net unrealized gain on investments in securities	(311,665)	(1,068,680)
Interest income (Note 17)	(1,080,987)	(943,025)
Dividend income (Note 17)	(475,054)	(394,588)
Bad debts	68,983	163,860
Cash from operations before changes in operating assets and liabilities	12,971,990	10,738,500
Decrease (increase) in operating assets:		
Accounts receivable	(3,335,523)	(1,773,560)
Due from insurance carriers	455,253	(299,475)
Prepayments and other assets	(80,819)	240,816
Reinsurance contract assets	(1,589,140)	(3,632,561)
(Decrease) increase in operating liabilities:		
Insurance contract liabilities	3,672,538	7,536,183
Reinsurance contract liabilities	2,085,090	2,133,147
Due to related parties	217,420	216,137
Accounts payable, accrued expenses and other liabilities	1,201,776	3,330,707
Net cash provided by operating activities	15,598,585	18,489,894
Investing activities		
Net placement of term deposits	(176,743)	(1,164,954)
Purchase of property, plant, and equipment (Note 13)	(750,400)	(465,348)
Purchase of investments in securities	(6,302,051)	(7,955,091)
Proceeds from principal payments of investments	684,579	1,491,545
Interest received	1,014,509	932,098
Dividends received	475,054	394,588
Net cash used in investing activities	\$ (5,055,052)	\$ (6,767,162)
Financing activities		
Interest payment of lease liability	\$ (28,709)	\$ (10,303)
Principal payment of lease liability	(180,924)	(192,156)
Dividends paid to shareholders	(6,470,280)	(5,431,840)
Dividends paid to non-controlling interest	(1,463,076)	(851,585)
Net cash used in financing activities	(8,142,989)	(6,485,884)
Net increase in cash and cash equivalents	2,400,544	5,236,848
Cash and cash equivalents, beginning of year	25,794,251	20,557,403
Cash and cash equivalents, end of year	\$ 28,194,795	\$ 25,794,251
Supplemental cash flow information		
Premium tax paid	\$ 2,871,960	\$ 2,472,598

See accompanying notes to consolidated financial statements.

J.S. Johnson & Company Limited

Notes to Consolidated Financial Statements

(Expressed in Bahamian Dollars)

December 31, 2024 and 2023

1. Incorporation and Principal Activity

J.S. Johnson & Company Limited (“the Company”) and its subsidiaries, Insurance Company of The Bahamas Limited (“ICB”) and J.S. Johnson & Company (Turks & Caicos) Limited (“JSJ Turks & Caicos”) (together, the “Group”) carry on general insurance business. The Company and JSJ Turks & Caicos carry on business as agents and brokers in The Bahamas and the Turks & Caicos Islands, respectively. ICB is licensed to operate as a property and casualty insurance company in The Bahamas and the Turks & Caicos Islands under the Insurance Act 2005, as amended, and the Insurance Ordinance, 1989, amended December 2015, respectively.

The Company is incorporated in The Commonwealth of The Bahamas. The registered office of the Company and ICB are situated at the offices of Messrs. McKinney, Bancroft & Hughes, Mareva House, No. 4 George Street, Nassau, The Bahamas. The registered office of JSJ Turks & Caicos is situated at the offices of Twa, Marcelin & Wolf, Chancery Court, Leeward Highway, Providenciales, Turks & Caicos Islands, BWI.

The Company’s principal place of business is located at 34 Collins Avenue, Nassau, The Bahamas. ICB’s principal place of business is located at 33 Collins Avenue, Nassau, The Bahamas. JSJ Turks & Caicos’ principal place of business is located at Graceway Plaza, Leeward Highway, Providenciales, Turks & Caicos Islands, BWI.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities that have been measured at fair value and amortized cost. The methods used to measure fair value are discussed further in the material accounting policies below.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in Bahamian dollars, which is the Company’s functional currency.

(d) Use of Estimates and Judgments

The preparation of the Group’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in Notes 3(b), 3(c), 3(f), 3(g), 3(h), 3(i), 3(j), 3(k), 11, 12, 13, 14, 15, 25 and 26.

3. Summary of Material Accounting Policies

The principal accounting policies set out below have been applied consistently by the Group and are consistent with those used in the previous year, except as outlined in Notes 3(b), 3(u), and 3(v).

(a) Basis of Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Entities of which the Group holds, directly or indirectly, the majority of voting rights are fully consolidated. Entities that are less than 50% owned, but in which the Group exercises de facto control, that is, has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities, are considered to be subsidiaries of the Group. The financial statements of such entities are fully consolidated into the Group's consolidated financial statements from the date that control commences until the date that control ceases. Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in net income or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available for sale financial asset depending on the level of influence retained.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Goodwill at the acquisition date is measured as the fair value of the consideration transferred, plus the recognized amount of any non-controlling interests in the acquire, plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire, less the net recognized amounts (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognized immediately in net income or loss in the consolidated statement of comprehensive income. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in net income or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognized at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in net income or loss.

The consolidated financial statements include the accounts of the Group and the following entities:

Name	Country of Incorporation	Ownership
Insurance Company of The Bahamas Limited	The Bahamas	40%
J.S. Johnson & Company	(Turks & Caicos) Limited Turks & Caicos Islands, BWI	80%

Inter-company transactions and balances are eliminated on consolidation with the exception of Intercompany transactions covered by reinsurance contracts which were not eliminated for consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group. Noncontrolling interest in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interest consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(i) Classification, Recognition, and Measurement

The Group issues non-life insurance and reinsurance contracts that transfer significant insurance risk and/or financial risk or both. In the ordinary course of business the Group issues insurance contracts consisting of Property, Casualty, Motor, and Marine insurance contracts.

Property insurance contracts, both personal and commercial, provide compensation for loss, or damage to property. Business Interruption coverage provides compensation for loss of earnings following physical damage to the insured premises. Casualty/liability insurance contracts protect the insured against the risk of causing financial loss or injury

to third parties following some act of negligence. Liability insurance contracts include both contractual and non-contractual protection. Two of the most common protections offered are “Employer’s Liability”, designed to indemnify employers who become legally liable to pay compensation to injured employees and “Public Liability”, designed to indemnify individuals and businesses that become legally liable to pay compensation to third parties.

Motor insurance contracts cover the driver’s liability to third parties in respect of personal injury or property damage. If comprehensive cover is purchased, the policy also covers damage to the policyholder’s vehicle.

Marine insurance contracts include the insurance of goods in transit over land or sea and also the insurance of hulls. Hull insurance contracts typically cover both physical damage to the vessel and also the boat owner’s liability to third parties in respect of personal injury or property damage.

The Group cedes (or assumes) reinsurance under a variety of formal treaty arrangements, with retention limits varying by the line of business. Under these treaties, which are classified as reinsurance contracts held (or assumed), the Group is compensated (or compensates) in respect of one or more losses under contracts that meet the classification requirements for insurance contracts.

Contracts that do not meet these classification requirements are classified as financial assets (or financial liabilities). The benefits to which the Group is entitled under its reinsurance contracts held are recognized as reinsurance assets.

(ii) Level of aggregation

Under IFRS 17, insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by first identifying portfolios of contracts, each comprising contracts subject to similar risks and that are managed together. Contracts in different product lines are expected to be in different portfolios. Each portfolio is then divided into annual cohorts by the year of issue and each annual cohort divided into three groups.

- any contracts that are onerous at initial recognition
- any contract that on initial recognition has no significant possibility of becoming onerous subsequently and
- any remaining contracts in the annual cohort

When a contract is recognized, it is added to an existing group of contracts or if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added. The Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information. The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups profitable contracts, against gains on groups of onerous contracts, which are recognized immediately.

The profitability of groups of contracts is assessed by actuarial valuation models based on historical profitability analysis. For contracts that are not onerous, the Group assesses at initial recognition, all gross contracts to be in the “remaining contracts” onerousness group.

The Group divides portfolios of reinsurance contracts held by applying the same principles set out above.

(iii) Contract Boundaries

Under IFRS 17, the measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in a group. The Group expects for certain contracts, that contract boundary requirements change the scope of cash flows to be included in the measurement of existing recognized contracts compared to IFRS 4. The period covered by the premiums within the contract boundary is the ‘coverage period.’

Insurance Contracts

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has the substantive obligation to provide services. In the ordinary course of business, the Group issues short-term (less than one (1) year) insurance contracts with minimal exceptions.

Reinsurance Contracts

For reinsurance contracts, cash flows are within the contract boundary if they arise from the substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The Group's reinsurance contracts have a contract boundary that is one year or less. The contract boundary will be reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time. The measurement of reinsurance contracts generally aligns with that of the underlying contracts.

Recognition

Groups of insurance contracts that the Group issues are recognized starting with the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date.
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

Groups of reinsurance contracts that the Group issues are recognized starting with the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. (However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.
- The date the Group recognizes an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Derecognition

The Group derecognizes a contract when the rights and obligations relating to the contract are extinguished by cancellation or expiry or when the contract is modified in such a way that results in a change in measurement model, or a change in the standard for measuring a component of a contract, or a change in the contract boundary, or a change in grouping. In these cases of modification the Group derecognises the initial contract and recognises a new contract with the modified terms.

(iv) Measurement

The premium allocation approach ("PAA") has been applied to all insurance contracts issued and reinsurance contracts held as:

- The coverage period of each contract in a group is one year or less including insurance contract services arising from all premiums within the contract boundary or,
- For contracts longer than one year, the Group expects that the PAA simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the general model.

The Group does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred.

Initial Measurement – Insurance Contracts

For a group of non-onerous insurance contracts, the liability for remaining coverage is measured as follows:

- The premiums, if any, received at initial recognition,
- Minus any insurance acquisition cash flows at that date,
- Plus or minus any amount arising from the derecognition at that date of the asset recognized for insurance acquisition cash flows and,
- Any other asset or liability previously recognized for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognized.

There is no allowance for the time value of money as the premiums are generally received within one year of the coverage period.

Initial Measurement – Reinsurance Contracts Held

Reinsurance contracts are initially measured on the same basis as insurance contracts that the Group issues. However, they are adapted to reflect the features of reinsurance contracts held where they differ from insurance contracts issued, where applicable.

Subsequent Measurement – Insurance Contracts

The carrying amount of the liability for remaining coverage at the end of each reporting period is measured in the same manner as initial recognition plus any amounts relating to the amortization of the insurance acquisition cash flows recognized as an expense in the reporting period for the group and minus the amount recognized as insurance revenue for the services provided in the period. There are currently no financing or investment components that would be applicable to the subsequent measurement of the insurance contracts.

The Group estimates the liability for incurred claims as the expected fulfilment cash flows related to incurred claims. Claims and loss adjustment expenses are recognized to profit and loss as incurred based on the known or estimated liability for compensation owed to policyholders or third parties. They include direct or indirect claims settlement costs and arise from events that have occurred up to the reporting date regardless of whether or not they have been reported. Best estimate cashflows from claims comprise the estimated cost of all claims incurred but not settled as of the reporting date whether reported or not. Best estimate cashflows from claims are estimated using: (a) the judgment of the agency's claims manager for routine claims, (b) external legal opinion in connection with more complex claims, and (c) statistical analyses for IFRS 17 requirements which include the estimation of:

- Future cashflows: This is the expected value of all future cashflows, under the full range of possible outcomes required to settle the expired (re)insurance obligations within the contract boundary. The estimates incorporate, in an unbiased way, all available information about the amount, timing and uncertainty of the future cashflows that are expected to arise as the Group fulfils the insurance contract obligations. The estimates reflect the Group's perspective, rather than the market perspective, as they do not contradict representative observable market data at the measurement date. The estimates reflect conditions at the measurement date, including assumptions at that date about the future.

For future cashflows, the Standard also requires all insurance expenses relating to prior service to be included within the liability for incurred claims. The Group projected these annual expense payments over the future run-off of the best estimate reserves, reducing in proportion to the reserves paid out in each future year and allowing for the future excess inflation of Bahamas CPI between 2024 and 2026, used to calculate a percentage uplift to the reserves to cover these future expenses. Other insurance-related cashflows relating to prior service (i.e., settled claims that have not yet been paid out) are included in these future cashflow estimates within the results.

The estimates of the future cashflows relating to reinsurance recoveries should reflect the possibility of non-performance of the reinsurer.

- **Discounting adjustment:** These future cashflows are discounted to reflect the time value of money and the financial risk related to those cashflows that are expected to occur more than a year after the date on which the claims have incurred. The discount rate reflects the characteristics of the future cash flows and the liquidity of the insurance contracts. The liquid risk-free yield curve used is based on the USD yield curve published by the European Union's European Insurance and Occupational Pensions Authority as at 31 December 2024.

Discount rates applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years	
	BSD	USD	BSD	USD	BSD	USD	BSD	USD
Risk-Free Rate Curve	2.63%	4.18%	3.00%	4.06%	3.54%	4.02%	4.65%	4.32%
Interpolated Yield Curve	2.63%	4.43%	3.10%	4.33%	3.66%	4.28%	4.80%	4.31%

The sources were analysed for the illiquidity premium implied by the spread in yields between interest rate swaps and US Treasury bonds, and illiquidity premiums applied by insurers across the market. The Group applied judgment in selecting an illiquidity premium of 0.25% applied to all payment terms.

- **Risk adjustment:** The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount. Under IFRS 17, in addition to calculating the risk adjustment amount, the percentile ("confidence level") that the risk adjustment would correspond on the distribution of claim reserves. The approach to calculating the risk adjustment is to have a confidence level or monetary amount determined by the Group's judgment that equals the compensation required to accept the uncertainty in the cashflows. The Group selected a confidence level of 75% for both the gross and reinsurance risk adjustment which means that there is a 75% probability that risk adjustment would be sufficient to cover the run-off of the liabilities. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value ("PV") of future cash flows required to meet the target percentiles.

At each reporting date, liability adequacy tests are performed by both the Group and an external actuary, to ensure the adequacy of the liability for incurred claims and the asset for incurred claims. Tests include reviewing original estimates of ultimate claims cost provided by management for each underwriting year against the current year-end estimates. These tests are carried out at the portfolio level for the classes of property, motor, casualty, and marine business.

Subsequent Measurement – Reinsurance Contracts Held

The subsequent measurement of reinsurance contracts held is based on the same principles as the insurance contracts issued, but it has been modified to take into account the unique features of the reinsurance contracts held.

(v) Insurance Acquisition Cashflows

Insurance acquisition cash flows ("IACF") arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The Group applies judgment in selecting a systematic and rational method to allocate insurance acquisition cash flows that are directly attributable to groups of insurance contracts. The Group currently chooses not to immediately expense insurance acquisition cashflows as incurred. Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognized in the statement of financial position, a separate asset for insurance acquisition cash flows is recognized for each related group. The asset for insurance acquisition cash flow is derecognized from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts. At the end of each reporting period, the Group revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

(vi) Insurance Revenue

The insurance revenue for the period is the amount of expected premium receipts earned for insurance contract services based on the passage of time over the period of coverage. The unexpired risks at the reporting date is reported with the liability for remaining coverage.

The expected pattern of release of risk using alternative allocation methods is not expected to significantly differ from the passage of time based on the Group's judgment. Should facts and circumstances change, the change will be accounted for prospectively as a change in accounting estimate.

(vii) Insurance Service Costs

The Group presents separately on the face of the statement of comprehensive income, the amounts expected to be paid in gross claims, an allocation of directly attributable costs and other insurance service expenses within the insurance service costs.

(viii) Insurance Finance income and expense

Insurance and reinsurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and changes in the time value of money and the effect of financial risk and changes in financial risk. The Group aggregates finance income and expense on the value on insurance assets and liabilities and reinsurance assets and liabilities measured at fair value through profit and loss.

(ix) Net expense from reinsurance contracts held

The Group cedes (or assumes) reinsurance under a variety of formal treaty arrangements, with retention limits varying by the line of business. Under these treaties, which are classified as reinsurance contracts held (or assumed), the Group is compensated (or compensates) in respect of one or more losses under contracts that meet the classification requirements for insurance contracts.

The benefits to which the Group is entitled under its reinsurance contracts held are recognized as reinsurance contract assets. These assets comprise:

- a) recoverable due from reinsurers in respect of claims paid, and
- b) the recoverable for outstanding claims allocated in accordance with the treaty arrangements for the class of business in question.

Amounts paid to the reinsurers relating to the unexpired portion of reinsured contracts are classified as asset for remaining coverage within the reinsurance contracts assets.

Due to reinsurers and premiums payable under reinsurance contracts are classified as reinsurance contract liabilities. Premiums to be ceded are recognized as an expense within the net expense from reinsurance contracts held from the date the premiums are written and over the term of the insurance contract in the statement of comprehensive income.

Amounts shown as net expense from reinsurance contracts held are measured consistently with the amounts associated with reinsured insurance contracts assets and reinsurance contract liabilities in accordance with the terms of each reinsurance contract.

The Group assesses its reinsurance contract assets for any indication of impairment on an ongoing basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance contract assets to its recoverable amount and recognizes that impairment loss in the statement of comprehensive income.

(x) Onerous contracts

Under the PAA measurement approach, no contracts are assumed as onerous at initial recognition unless facts and circumstances indicate otherwise. However, an insurance contract may be classified as onerous if, at any time during the coverage period, the fulfilment cashflows allocated to the contract and any cashflows arising from the contract exceed carrying the value of the liability for remaining coverage, which amounts to a net outflow. For reinsurance contracts the results would follow as a net inflow.

The Group groups these onerous contracts apart from other contracts and records a loss for the net outflow. The Group establishes a loss component within the liability for the remaining coverage for such onerous groups.

For any onerous insurance contracts groupings, a corresponding loss-recovery component is established within the asset for remaining coverage for a group of reinsurance contracts held. The Group calculates the recovery percentage of the onerous contract groupings based on the group of reinsurance contracts held.

The Group subsequently reduces the loss component to nil in line with the end of the coverage period with reductions in the onerous group of underlying insurance contracts to reflect. The lossrecovery component from the group of reinsurance contracts held would also be reduced to nil using a systematic and reasonable approach at the end of the contract coverage period.

(xi) Portfolio Transfer

At the anniversary date of the reinsurance agreements and at the Group's option, proportional reinsurers agree to assume the unexpired liability of all risks in force at such anniversary date. The unexpired liability is computed in accordance with the method outlined in the reinsurance agreement and accounted for when determined in the statement of comprehensive income. For 2024, portfolio transfer premiums totaling \$232,857 (2023 - \$2,728,699) were included in the premiums ceded to reinsurers in the statement of comprehensive income.

(xii) Fronting Arrangements

Insurance revenue includes the risk premium from fronting arrangements whereby the Group reinsures one hundred percent of an individual risk to an insurer not licensed to transact business in The Bahamas. The reinsured amounts are included within the amount shown as net expense from reinsurance contracts held. For 2024, the total risk premium pertaining to such arrangements amounts to \$34,713,181 (2023:\$ 28,773,010).

(c) Accounts Receivable

Accounts receivable, other than receivables relating to insurance contracts, are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment. The Group recognizes an allowance for expected credit losses (ECL's) for all receivables. The Group applied a simplified approach in calculating ECL's. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL's at each reporting date. The Group has established provisions based on historical credit loss experience, adjusting for forward-looking factors specific to the debtors and the economic environment.

(d) Segment Reporting

The Group determines and presents operating segments based on the information that is provided to the Managing Director, who is the Group's chief operating decision maker. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any other Group entities. An operating segment's operating results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(e) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing at that date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at year-end exchange rates are recognized in net income or loss in the consolidated statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences, if any, relating to investments at fair value through profit or loss are included in net realized gain/loss or change in net unrealized gain/loss on investments in securities in net income or loss in the consolidated statement of comprehensive income. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are recognized in net income or loss in the consolidated statement of comprehensive income.

(f) Investment Property

The Group classifies property held for capital appreciation as investment property. Investment property is carried at cost and measured in accordance with IAS 40 Property, Plant, and Equipment, and is stated at historical cost less accumulated depreciation and impairment losses. No depreciation is taken on land. The carrying value of investment property is assessed annually for any impairment losses.

The Group performs annual impairment assessments based on fair value less cost to sell. The fair value of investment property is determined by third-party professional appraisals, which are performed every three to five years.

The fair value of the investment property is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

(g) Property, Plant, and Equipment

Property, plant, and equipment, except for land, are stated at historical cost less accumulated depreciation and impairment losses. Land is stated at cost and not subject to depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. Repairs and maintenance are charged to net income or loss in the consolidated statement of comprehensive income when the expenditure is incurred.

Depreciation is recognized in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of the items of the assets, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. In the year of acquisition, a full year's depreciation is charged to net income or loss in the consolidated statement of comprehensive income, regardless of the acquisition date.

The estimated depreciation rates for the current and corresponding period are as follows:

	Useful Lives	Depreciation Rates
Buildings	50	2%
Office furniture and equipment	6.67	15%
Computer equipment	5	20%
Motor vehicles	4 – 5	20% – 25%
Leasehold improvements	Lesser of useful life or Duration of lease	

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in other income in the consolidated statement of comprehensive income. Repairs and maintenance are charged to net income or loss in the statement of comprehensive income when the expenditure is incurred.

(h) Financial Instruments

A financial instrument is recognized when the Group becomes a party to the contractual provisions that give rise to a financial asset for one entity and the financial liability for another entity. Regular way purchases and sales of financial instruments are accounted for at trade date, that is, the date the Group commits itself to purchase or sell the asset.

Financial instruments comprise investments in equity and debt securities, term deposits, loans and receivables, cash and bank balances and accounts payable and accruals.

Financial assets are initially measured at fair value. For assets not measured at fair value through profit or loss, any directly attributable transaction costs are added to the carrying value. Financial assets are subsequently measured into the below categories:

- Amortized cost
- Fair value through profit or loss

Each measurement category is determined by the business model for managing the asset and the asset's contractual terms. The assessment of the business model for financial instruments are performed at aggregate level groupings. The business model test aligns each instrument to the Group's business and operational objectives surrounding liquidity, risks and overall performance objectives. The assessment of the contractual cashflows are considered on an instrument by instrument basis and considers the timing and value of solely payments of principal and interest on the outstanding principal amount.

(i) Investments at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. Financial assets classified as fair value through profit or loss include investments in common shares, preference shares and mutual funds.

(ii) Investments at Amortized Cost

The Group measures financial assets at amortized cost if it is both held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. Financial assets classified as investments at amortized cost include all notes and bonds, loans and other receivables and term deposits.

(iii) Cash and bank balances

Cash and bank balances comprise cash and deposits held with financial institutions with original maturities of less than three months. Bank overdrafts and margin loans, if any, that are repayable on demand and form an integral part of the Group's cash management, are included as a component of cash and bank balances for the purpose of the statement of cash flows.

(iv) Loans and Receivables

Under IAS 39 loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market and are recognized initially at fair value plus any directly attributable transaction costs. This definition remains largely unchanged under IFRS 9; however, loans and receivable balances are no longer an individual measurement category. The categorization of loans and receivables under IFRS 9 also depends on the business model objective. Loans and receivables are held for collection of contractual payments of solely principal and interest payments under the current business model. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Receivables arising from insurance contracts and other receivables are measured at amortized cost.

(v) Financial Liabilities

Financial liabilities are initially classified at amortized cost using the effective interest method with specific exceptions. Financial liabilities may be subsequently measured at fair value through profit or loss by irrevocable option when permitted under the standard or when doing so results in more relevant information because it eliminates or reduces measurement or recognition inconsistency or if the financial liabilities performance is evaluated on a fair value basis. The Group's financial liabilities are comprised of the accounts payable and accruals which are measured at amortized cost. Financial liabilities arising from insurance contracts are measured at amortized cost.

(vi) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(vii) Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either; in the principal or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Group. When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

Any equity security that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses, if any. If a reliable measure of fair value becomes available subsequently, the instrument is measured at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e., the fair value of the consideration given or received). If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – quoted market price (unadjusted) in an active market for an identical instrument.

Level 2 – valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

(i) Intangible Assets

Intangible assets include customer relationships acquired from third parties and are stated at cost less accumulated amortization and impairment losses, if any. Amortization is recognized in income or loss in the consolidated statement of comprehensive income on a straight line basis over the estimated useful life of the customer relationship from the date that it is acquired. The estimated useful life of customer relationships is five years. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. As of December 31, 2024 no impairment on the asset was noted (2023 - \$nil).

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

(k) Impairment

(i) Financial assets

The Group recognizes a loss allowance for all debt securities measured at amortized cost or fair value through other comprehensive income using an expected credit loss model. The expected credit loss model uses forward looking information that is reasonable and supportable and does not depend solely on historical information. Expected credit losses (ECL) are the difference between the cash flows due in accordance with a contract and the cash flows that are expected to be received discounted using the effective interest rate. The expected credit loss model may assess financial assets on an individual basis or aggregated into groups with similar credit risk characteristics.

There are several approaches recommended for the calculations within the expected credit loss model including the below:

- General Approach

Under the general approach expected credit losses are categorized into one of three stages. Under stage 1 of the general approach, each financial asset or financial asset grouping will be measured for expected credit losses that result from default events that are possible within the 12 months subsequent to the current fiscal period (12-month ECL). Under stage 2 and 3 of the general approach, the financial asset or financial asset group must recognize an expected credit loss allowance for possible default events that may take place over the remaining life of the instrument (lifetime ECL). The categorization of an individual asset or asset group into stage 1, stage 2 or stage 3 is determined by whether there was a significant increase in credit risk since the initial recognition to the reporting date, with the exception that of an asset that is categorized as low credit risk. The stage 1 ECL classification is used for low credit risk assets or assets that have shown significant improvement in credit quality and is reclassified from stage 2 or has had no significant change in credit risk since initial recognition. The stage 2 ECL classification is used for assets for which there has been a significant decrease in credit quality since initial recognition, or stage 3 assets that have shown significant improvement in credit quality. The stage 3 ECL is reserved for assets considered to be credit impaired.

The Group considers an instrument to be in default when contractual payments are 90 days past due or when information obtained indicates that the debtor is unlikely to pay outstanding contractual outstanding amounts in full.

- Simplified Approach

The simplified approach is applied to trade receivables and contract assets under the scope of IFRS 15 and lease receivables under the scope of IFRS 16. The approach enforces a lifetime expected credit loss calculation if elected and allows the use of a provision matrix. The provision matrix makes use of historical default patterns adjusted for forward looking factors and the current economic environment. The simplified approach does not require an entity to track the changes in credit risk, but, instead, requires the entity to recognize a loss allowance based on lifetime ECLs at each reporting date. This approach is not used as the Group does not have qualifying assets.

- Purchased or Originated Credit-Impaired Assets Approach

This approach is reserved for financial assets with high credit risk at initial recognition and at initial recognition a lifetime credit loss must be recognized. At the reporting date, cumulative changes in the lifetime expected credit loss since initial recognition are to be recognized. This approach is not used as the Group does not have qualifying assets.

- Calculation of Expected Credit Losses

The approach elected by the Group is the general approach and all eligible assets have been assessed on an instrument-by-instrument basis. The calculation method selected by the Group is the probability of default method. The expected credit loss calculation considers several possible outcomes upon default and within certain outcomes a recovery rate is incorporated. Under this method factors including the probability of default (PD), the exposure at default (EAD), the loss given default (LGD) and the effective interest rate (EIR) are determined.

- The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD.

For each eligible asset, supportable and relevant information that includes both historical and forward looking was evaluated to determine the credit risk at initial recognition and at the reporting date. Qualitative and quantitative information assessed included, debtor background, external and internal credit ratings, payment history, financial report releases and general macroeconomic conditions. The asset is then allocated into one of three stages where either the 12-month ECL or the lifetime-ECL calculation is selected. All expected credit losses calculated are then discounted using the effective interest rate.

(c) Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in income or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Premiums are recognized as revenue over the periods covered by the related policies after allowing for premiums ceded.

Net revenue from contracts with customers on agency business is recognized at the point in time when premiums are billed to customers as the Group has no further service obligations associated with these commissions. Net revenue from contracts with customers consists of three types:

- i. Contracts with related parties – see note 3(p) for the definition of related parties. Payment is typically due two to three months after month end depending on the related party.
- ii. Agency contracts- these contracts are usually long term contracts with fixed rates set per product line (e.g.: property, motor, marine) per contract. Payment is due two months after month end.
- iii. Broker contracts- these contracts are short-term and are negotiated on a one by one basis and can vary per product line depending on the broker. Payment is typically due the month after the premium is billed to the customer.

(l) Income and Expense Recognition

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group has considered the effects of variable consideration, noncash consideration and consideration payable to the customer (if any). Other revenues and expenses of the Group are recognized on an accrual basis, except as follows:

- Dividend income – recognized when the Group's right to receive payment has been established.
- Treaty profit commission income – recognized in the year in which the treaty profits are crystallized.
- Loyalty commission income and profit commission expense – recognized when the Group's right to receive or obligation to make payment has been established.
- Fronting fees – recognized when premiums are billed to customers as the Group has no further service obligations associated with these fees.
- Cost to obtain a contract – recognized when the obligation to pay the commissions has been established. These costs are usually associated with outside subagents or broker arrangements used to obtain the contracts.

(m) Taxation

(i) Premium Tax

Premium tax is incurred at a rate of 3.00% of gross written premiums in The Commonwealth of The Bahamas and 2.50% of gross written premiums in the Turks & Caicos Islands, British West Indies. Premium tax is recognized when the Group's obligation to make payment has been established.

(ii) Value Added Tax

Value Added Tax ("VAT") is a consumption tax that is charged on most goods and services provided in The Bahamas from a registered business. Registration is required for all businesses that exceed \$100,000 in taxable activity for the past 12 months. On January 1, 2015, the Value Added Tax Act, 2014 (VAT), came into force thereby imposing a tax on all Property and General (and other casualty insurance, except exempt supplies) insurance services provided by the Group and a tax on all taxable inputs purchased by the Company at a rate of 7.5%. The Group has paid VAT on taxable inputs comprised of claims, commission and operating expenses from January 1, 2015 onward. On July 1, 2018, this rate was amended to 12% and further amended January 1, 2022 to 10%.

(iii) Business Licence Fees

Effective July 1, 2023, the Business Licence Act ("BL Act"), 2023 and the ancillary Business Licence Regulations, 2023 took effect. The BL Act is a consolidation and amendments of the law relating to business licences from the period commencing 2010 to 2024. This BL Act establishes that all insurers with respect to their operations in the Commonwealth of the Bahamas pay tax at the rates prescribed under the Act on revenues other than gross written premiums.

(n) Employee Benefits

(i) Defined Contribution Pension Plan The Group has a defined contribution pension plan for eligible employees whereby the Group pays contributions to a privately administered pension plan. The Group has no further payment obligations once the contributions have been paid. The plan requires participants to contribute 5% of their eligible earnings and such amounts are matched by the Group. The Group's contributions to the defined contribution pension plan are charged to income or loss in the year to which they relate.

(ii) Short-Term Benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided in net income or loss. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Lessor Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to net income or loss using a straight-line method over the period of the lease.

(p) Related Parties

Related parties include affiliates of Aon Corporation, major shareholders, directors and key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Group (see Note 23 for further details).

(q) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and, it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(r) Treasury Share Capital (Interest In Own Shares)

Treasury share capital represents the Group's own equity instruments, which are acquired and are deducted from equity and accounted for at cost. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(s) Earnings Per Share

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

(t) Dividends

Dividends proposed or declared after the reporting dates are not recognized at the reporting date.

(u) New Standards, Interpretations, and Amendments to Published Standards that are Not Yet Effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards if applicable, when they become effective.

- ***Lack of exchangeability – Amendments to IAS 21***

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements

- ***IFRS 18 Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

(v) New Standards Adopted During the Year

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The nature and the effect of these changes are disclosed below. Although these new standards and amendments applied for the first time in 2024, they did not have a material impact on the income of the Group. The nature of each new standard or amendment is described below:

- **Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments did not have an impact on the Group's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

- **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments did not have an impact on the Group's financial statements.

- **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed. The amendments did not have an impact on the Group's financial statements.

4. Accounts Receivable

Accounts receivable are stated at amortized cost less allowance for expected credit losses. Collateral is not held against any of the outstanding balances; however, the Group has the right to cancel the policy for non-payment.

As at December 31 accounts receivable consist of:

	2024	2023
Trade receivables	\$ 17,343,030	\$ 14,102,202
Allowance for expected credit losses	(824,836)	(850,548)
	\$ 16,518,194	\$ 13,251,654

The aging analysis of accounts receivable as at December 31 is as follows:

2024

	0 - 6 Months	6 - 9 Months	9 - 12 Months	More than 12 Months	Gross Receivables	Expected credit losses	Net Receivables
Trade	\$ 14,075,204	\$ 2,418,997	\$ 188,763	\$ 660,066	\$ 17,343,030	\$ (824,836)	\$ 16,518,194
Total	\$ 14,075,204	\$ 2,418,997	\$ 188,763	\$ 660,066	\$ 17,343,030	\$ (824,836)	\$ 16,518,194

2023

	0 - 6 Months	6 - 9 Months	9 - 12 Months	More than 12 Months	Gross Receivables	Expected credit losses	Net Receivables
Trade	\$11,025,450	\$ 2,025,206	\$ 269,563	\$ 781,983	\$ 14,102,202	\$ (850,548)	\$ 13,251,654
Total	\$11,025,450	\$ 2,025,206	\$ 269,563	\$ 781,983	\$ 14,102,202	\$ (850,548)	\$ 13,251,654

An impairment analysis is performed at each reporting date using the aging above to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time balance of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and historical loss experience. Generally, trade receivables are written-off if past due for more than one year and all collection attempts are exhausted. Cancellation or extension of the terms of the credit is instituted on a case by case basis. Specific provisions are made against trade balances based on the above procedure.

The movement in the provision for expected credit losses as at December 31 is as follows:

	2024	2023
Balance as of January 1	\$ 850,548	\$ 694,433
Recoveries of expected credit losses	(94,695)	(7,745)
Provision for expected credit losses	68,983	163,860
Balance as at December 31	\$ 824,836	\$ 850,548

5. Underwriting Policies and Reinsurance Agreements

The Group follows the policy of underwriting and reinsuring all contracts of insurance, which limit the retained liability of the Group. The reinsurance of contracts does not, however, relieve the Group of its primary obligation to the policyholders. In the event that the reinsurers are unable to meet their obligations under the reinsurance agreements, the Group would also be liable for the reinsured amount. The Group's credit risk management procedures are detailed in Note 25.

Aon Limited, whose registered office is in London, England, a related party of the Group, is the Group's reinsurance broker and acts as the intermediary between the Group and the reinsurers. Reinsurance contracts between the Group and its reinsurers are renewable annually in accordance with the terms of the individual contracts.

The claims recoverable for claims reserves (whether reported or not) is recognized as "assets for incurred claims" within the reinsurance contract assets on the statement of financial position.

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

	2024			
	Liability for remaining coverage		Liabilities for incurred claims	
	LRC excluding assets for IACF	Estimates of the PV of future cash flows	Risk Adjustment	Total
Insurance contract liabilities at January 1	\$ 31,245,576	\$ 13,935,000	\$ 1,389,000	\$ 46,569,576
Insurance revenue	(113,577,799)	-	-	\$ (113,577,799)
Insurance service expense:				\$ -
Gross claims incurred and changes to liabilities for incurred claims	-	10,724,791	159,000	\$ 10,883,791
Amortisation of insurance acquisition cash flows (IACF)	-	-	-	\$ -
Other insurance service expenses	-	1,649,106	-	\$ 1,649,106
Insurance finance income	-	104,000	-	\$ 104,000
				\$ -
Total changes in the statement of comprehensive income	(113,577,799)	12,477,897	159,000	(100,940,902)
Premiums received/receivable	116,287,338	-	-	116,287,338
Claims and other expenses paid/payable	-	(11,673,897)	-	(11,673,897)
		0	0	
Insurance contract liabilities at December 31	\$ 33,955,115	\$ 14,739,000	\$ 1,548,000	\$ 50,242,115

	2023			
	Liability for remaining coverage		Liabilities for incurred claims	
	LRC excluding assets for IACF	Estimates of the PV of future cash flows	Risk Adjustment	Total
Insurance contract liabilities at January 1	\$ 25,527,394	\$ 12,375,000	\$ 1,131,000	\$ 39,033,394
Insurance revenue	(93,115,222)	-	-	(93,115,222)
Insurance service expense:				
Gross claims incurred and changes to liabilities for incurred claims	-	10,020,054	258,000	10,278,054
Other insurance service expenses	-	1,545,509	-	1,545,509
Insurance finance income	-	314,000	-	314,000
Total changes in the statement of comprehensive income	(93,115,222)	11,879,563	258,000	(80,977,659)
Premiums received/receivable	98,833,404	-	-	98,833,404
Claims and other expenses paid/payable	-	(10,319,562)	-	(10,319,562)
Insurance contract liabilities at December 31	\$ 31,245,576	\$ 13,935,001	\$ 1,389,000	\$ 46,569,577

The roll-forward of the reinsurance contracts assets showing assets for remaining coverage and amounts recoverable on incurred claims is disclosed in the table below:

	2024			2023		
	Asset for Remaining Coverage	Asset for Incurred Claims	Total	Asset for Remaining Coverage	Asset for Incurred Claims	Total
Reinsurance contract assets at January 1	\$ 18,574,343	\$ 11,180,000	\$ 29,754,343	\$ 16,370,783	\$ 9,751,000	\$ 26,121,783
Allocation of premiums ceded	787,141	-	787,141	2,203,560	-	2,203,560
Gross claims recovered and changes to asset for incurred claims	-	9,115,652	9,115,652	-	8,223,064	8,223,064
Cash flows	-	(8,313,652)	(8,313,652)	-	(6,794,064)	(6,794,064)
Reinsurance contract assets at December 31	\$ 19,361,484	\$ 11,982,000	\$ 31,343,483	\$ 18,574,343	\$ 11,180,000	\$ 29,754,343

Amounts due to reinsurers of \$6,274,559 (2023: \$4,189,469) represents premiums ceded, claims recoverable on claims paid on proportional contracts, excess of loss premiums and other net balances recognized as reinsurance contract liabilities on the statement of financial position.

6. Cash and Bank Balances

The Group earned interest at varying rates up to 0.5% (2023 – varying rates up to 0.5%) per annum on accounts denominated in Bahamian dollars. Interest earned on demand deposits amounted to \$7,550 (2023 – \$9,758).

7. Term Deposits

Term deposits with banks include accrued interest totaling \$274,305 (2023 – \$209,603). The term deposits are held more than three months from the date of acquisition and have the following maturities and interest rates:

	Interest Rates		Interest Rates	
	2024	2024	2023	2023
Three months – one year	0.50%-2.50%	\$ 9,156,259	0.50%-3.00%	\$ 6,699,631
Over one year	1.95%-2.30%	3,232,985	1.95%-2.50%	5,448,168
Loss allowance		(2,366)		(2,366)
		\$ 12,386,878		\$ 12,145,433

To meet the requirement under the Insurance Act 2005 in The Bahamas, as outlined in Note 27, ICB renewed its term deposit of \$1,298,898 (2023 – \$1,292,419) with a maturity date of December 21, 2025. The term deposit is held with a recognized financial institution in The Bahamas.

ICB is also required under the Insurance Regulations in Turks and Caicos to meet certain capital requirements as outlined in Note 27 and maintained a restricted deposit of \$1,582,700 (2023 – \$1,537,081), with a maturity date of December 6, 2025. The deposit is held with a recognized financial institution in Turks and Caicos.

8. Investments in Securities

Securities at Fair Value Through Profit or Loss

Securities at fair value through profit or loss principally comprise marketable equity securities, which are listed on The Bahamas International Securities Exchange, and are stated at fair value using quoted bid prices. Movements during the year were as follows:

	2024	2023
As at beginning of year	\$ 11,371,383	\$ 10,152,703
Additions	3,999,999	1,150,000
Disposals	-	(1,000,000)
Change in net unrealized gains. during the year	311,665	1,068,680
As of end of year	\$ 15,683,047	\$ 11,371,383

As of December 31, 2024, the cost of securities at fair value through profit or loss was \$11,208,241 (2023 – \$7,058,241).

Investments at Amortized Cost

Investments at Amortized Cost consist of the following:

	Interest Rates	Maturity	Amortized Cost 2024
Prime Income Fund Series 2 (Fidelity)	0.42%	2025	\$ 5,062,353
Bahamas Government Registered Stocks	1.45% to 5.60%	2025 – 2049	13,258,198
Clifton Heritage Authority	5.50%	2035	282,980
Nassau Airport Development: Company – senior secured note	7.50% to 8.50%	2031-2035	1,948,474
College of The Bahamas	7.00%	2026	71,442
Public Hospital Authority Ser A	6.00%	2033	480,848
Nassau Cruise Port Limited	6.00%	2040	272,732
Bahamas Govt Stock Tranche 1	6.25%	2044	501,370
Bahamas Grid Company	8.00%	2025	258,384
Loss Allowance			(350,819)
			\$ 21,785,962

	Interest Rates	Maturity	Amortized Cost 2023
The Bridge Authority Bond	6.25%	2024	\$ 130,078
Bahamas Government Treasury Bill	2.93%	2024	9,463,868
Prime Income Fund Series 2 (Fidelity)	3.20%	2024	1,999,000
Bahamas Government Registered Stocks	4.39% to 5.60%	2024 – 2049	5,164,860
Clifton Heritage Authority	5.50%	2035	282,980
Nassau Airport Development: Company – senior secured note	7.50% to 8.50%	2031-2035	2,061,207
College of The Bahamas	7.00%	2026	107,162
Public Hospital Authority Ser A	6.00%	2033	534,275
Nassau Cruise Port Limited	6.00%	2040	272,732
Bahamas Govt Stock Tranche 1	6.25%	2044	501,370
Loss Allowance			(396,940)
			\$ 20,120,592

Included in investments at amortized is accrued interest totaling \$112,572 (2023-\$110,795). The interest income for investments at amortized cost was \$488,954 (2023 - \$512,775).

In accordance with the Note Purchase Agreement dated March 20, 2009 for Nassau Airport Development Company – 8.5% Senior Secured Note, the issuer has exercised its rights under the Agreement to prepay the principal in a number of installments until the maturity date in 2031. During 2024, the Group received \$30,000 (2023 – \$30,000) towards the principal of the Secured Note. In accordance with the Note Purchase Agreement dated December 31, 2018 for Nassau Airport Development Company – 7.5% Participating Debt Note, the issuer exercised its rights under the Agreement to capitalize any unpaid interest due on the Quarterly Date and increase the principal amount of the Participating Debt Note by the amount equal to such capitalized interest.

In accordance with IFRS 9, when modifying debt, the Company must determine whether the change in carrying value is substantial or replaced by new debt with substantially different terms. In accordance with the reporting standard, these contractual cash flows have been modified and did not result in derecognition, as such in 2023 the Company has recognized a modification gain of \$129,346 within the statement of comprehensive income. In 2024 the Nassau Airport Development Company restarted interest payments on the 7.5% Debt Note.

In accordance with the Note Purchase Agreement dated June 24, 2011 for The College of The Bahamas, the issuer has exercised its rights under the Agreement to prepay the principal in a number of installments until the maturity date in 2026. During 2024, the Group received \$35,714 (2023 – \$35,714) towards the principal of the Secured Note.

In accordance with the Note Purchase Agreement dated November 13, 2013, for Public Hospital Authority, the issuer has exercised its rights under the Agreement to prepay the principal in a number of installments until the maturity date in 2033. During 2024, the Group received \$52,632 (2023- \$52,632) towards the principal of the Secured Note.

Fair Value Hierarchy

Securities at fair value through profit or loss and at amortized cost are categorized as Level 2 as at December 31, 2024 and 2023. There has been no transfer of financial instruments between Level 1 and Level 2 during the year ended December 31, 2024 and 2023.

Expected Credit Losses

The Company continuously monitors all assets subject to expected credit losses. In order to determine the stage of the expected credit losses calculation under the general approach, the Company must assess whether there has been a significant increase in credit risk since initial recognition. Qualitative and quantitative information are used to analyze credit risk. These include a variety of resources such as multiple external credit rating sources like by Moody's and Standards and Poor's ratings agencies, changes in general macroeconomic conditions included but not limited to the gross domestic product, unemployment rates, interest and debt ratios, historical and current payment defaults and other financial information releases.

Due to the outbreak of the COVID-19 global pandemic, during the year ended December 31, 2019, the nation underwent a dramatic shift in economic status. The credit rating of the nation's sovereign debt weakened, unemployment levels increased and the gross domestic product linked to the country's main industry of tourism faced historic pressures as a result of government mandated restrictions.

As a result of this analysis, the Company has determined that there has been a significant increase in credit risk for all Bahamas Government Registered Stock and government affiliated bonds and notes. Due to the increased risk, the expected credit loss for these investments has been transitioned to the Stage 2: lifetime credit loss calculation and resulted in an ECL adjustment of \$350,819 (2023: \$396,940). All other investments remain in stage 1.

9. Due from Insurance Carriers

As of December 31, 2024, balances totaling \$61,373 (2023 – \$516,626) comprise funds due from insurance carriers relating to cancellations and for policies that were processed subsequent to the year end.

10. Prepayments and Other Assets

	2024	2023
Staff loans and advances (i)	\$ 108,565	\$ 105,453
Prepayments and security deposits	64,210	64,211
Commissions receivable	217,838	113,737
Other assets	139,001	165,394
	\$ 529,614	\$ 448,795

(i) Staff loans are interest bearing and secured by the employee's pension fund and are granted based on an employee's tenure with the Group. The maturity dates extend up to 24 months of issuance.

11. Leases

The Group has lease contracts for its office premises at Thompson Boulevard and the Turks & Caicos Island. The current lease of the premise for the premise in Thompson Boulevard was renewed for 4 years (2023 - 5 years) by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain others leases mainly in Abaco and Exuma with lease terms of 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases and all other leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	2024	2023
Net carrying value at January 1	\$ 726,823	\$ 209,275
Additions	-	706,212
Depreciation expense	(217,869)	(188,664)
Net carrying value at December 31	\$ 508,954	\$ 726,823

Set out below are the carrying amounts of lease liabilities and the movements during the period.

	2024	2023
Net carrying value at January 1	\$ 727,598	\$ 213,531
Accretion of interest	28,709	10,303
Additions	-	706,212
Payments	(233,679)	(202,459)
Net carrying value at December 31	\$ 522,617	\$ 727,587

Depreciation charged in 2024 of \$217,869 (2023 – \$188,664) is included in depreciation and amortization in the statement of comprehensive income. Payments on lease liabilities included interest expenses of \$28,709 in 2024 and \$10,303 in 2023. The lease liability was remeasured in the current year resulting in addition to ROA and lease of liability. Also no impairment was noted on the lease asset. The analysis of lease liabilities is disclosed in Note 25.

12. Investment Properties

Investment properties are accounted for using the cost model and are as follows:

	Land	Buildings	Total
Cost:			
Balance as at January 1, 2024	\$ 661,916	\$ -	\$ 661,916
Disposals	-	-	-
Balance as at December 31, 2024	\$ 661,916	\$ -	\$ 661,916
Accumulated depreciation:			
Balance as at January 1, 2024	\$ -	\$ -	\$ -
Disposals	-	-	-
Charge for the year	-	-	-
Balance as at December 31, 2024	\$ -	\$ -	\$ -
Impairment/Revaluation:			
Balance as at January 1, 2024	\$ (125,000)	\$ -	\$ (125,000)
Charge for the year	-	-	-
Balance as at December 31, 2024	\$ (125,000)	\$ -	\$ (125,000)
Net Carrying Value as at December 31, 2024	\$ 536,916	\$ -	\$ 536,916
Net Carrying Value as at December 31, 2023	\$ 536,916	\$ -	\$ 536,916

As at December 31, 2024, the Company's investment properties are comprised of one parcel (2023: one) of land, which is a vacant lot with a carrying value of \$536,916 (2023 - \$536,916).

Investment properties are being assessed annually for any indication of impairment, one of the factors being considered is the estimated fair value. The Company has a policy in place to perform appraisals every three to five years (2024 being the last assessment) for the purpose of facilitating impairment assessment only as the Company uses the cost method. The fair value of the investment property based on an independent appraisal was \$630,000. An impairment loss/revaluation of \$125,000 was recorded in 2019 on the land as a result of Hurricane Dorian. No other impairment losses were recognized in 2024 and 2023. Included in depreciation in the consolidated statement of comprehensive income is the depreciation charge on the building of \$nil (2023 - \$nil).

13. Property, Plant, and Equipment

	Land	Building	Furniture, Equipment & Motor Vehicles	Leasehold Improvements	Computer Hardware & Software	Total
Cost:						
Balance as of January 1, 2024	\$ 2,340,044	\$ 7,833,818	\$ 2,729,416	\$ 1,363,728	\$ 3,103,996	\$ 17,371,002
Additions	—	317,498	176,643	—	256,259	750,400
Disposals	—	—	(38,388)	—	—	(38,388)
Balance as of December 31, 2024	\$ 2,340,044	\$ 8,151,316	\$ 2,867,671	\$ 1,363,728	\$ 3,360,255	\$18,083,014
Accumulated depreciation:						
Balance as of January 1, 2024	\$ —	\$ 3,340,365	\$ 2,322,505	\$ 1,260,346	\$ 2,833,184	\$ 9,756,400
Depreciation charge for the year	—	166,008	134,636	90,620	126,092	517,346
Disposals	—	—	(38,388)	—	—	(38,388)
Balance as of December 31, 2024	\$ —	\$ 3,506,373	\$ 2,418,743	\$ 1,350,966	\$ 2,959,276	\$10,235,358
Net carrying value:						
December 31, 2024	\$ 2,340,044	\$ 4,644,943	\$ 448,928	\$ 12,762	\$ 400,979	\$ 7,847,656
December 31, 2023	\$ 2,340,044	\$ 4,493,453	\$ 406,911	\$ 103,382	\$ 270,812	\$ 7,614,602

	Land	Building	Furniture, Equipment & Motor Vehicles	Leasehold Improvements	Computer Hardware & Software	Total
Cost:						
Balance as of January 1, 2023	\$ 2,340,044	\$ 7,563,021	\$ 2,558,314	\$ 1,363,728	\$ 3,080,547	\$ 16,905,654
Additions	—	270,797	171,102	—	23,449	465,348
Balance as of December 31, 2023	\$ 2,340,044	\$ 7,833,818	\$ 2,729,416	\$ 1,363,728	\$ 3,103,996	\$ 17,371,002
Accumulated depreciation:						
Balance as of January 1, 2023	\$ —	\$ 3,179,800	\$ 2,193,978	\$ 1,160,283	\$ 2,698,247	\$ 9,232,308
Depreciation charge for the year	—	160,565	128,527	100,063	134,937	524,092
Balance as of December 31, 2023	\$ —	\$ 3,340,365	\$ 2,322,505	\$ 1,260,346	\$ 2,833,184	\$ 9,756,400
Net carrying value:						
December 31, 2023	\$ 2,340,044	\$ 4,493,453	\$ 406,911	\$ 103,382	\$ 270,812	\$ 7,614,602
December 31, 2021	\$ 2,340,044	\$ 4,383,221	\$ 364,336	\$ 203,445	\$ 382,300	\$ 7,673,346

14. Reserve Levels and Claim Development

The reserving process commences at the moment an insured reports a claim and there is prima facie evidence that the Company is liable under the policy. An initial reserve is established at that point based on the best information available. Assuming liability is subsequently confirmed, the reserve is revised whenever more detailed information becomes available concerning the nature of the injury or physical damage involved. The setting of reserves is the responsibility of the agency's claims manager who will use external legal or other expert advice where appropriate. Where the initial reserve exceeds the agency's claims settling threshold, the adequacy of the reserve will also be discussed with the Company. An established reserve is expected to be sufficient to meet the final cost of a claim whenever it is finally determined.

A provision for incurred but not reported ("IBNR") claims has been established for each class of business and is monitored for accuracy at each year end. In determining the accuracy of the provision, management reviews the historical cost of IBNR claims and amends the provision, where necessary, taking into account statistical trends, and changes in the shape and size of the portfolio. An additional provision for any inadequacy in case reserves, incurred but not enough reserved ("IBNER") is established following advice from the external actuary. Both provisions are combined to form the development IBNR balance. Refer to Note 3(b)(iv) for further discussion on the measurement and estimation of the future cashflows, discounting and risk adjustment for non-financial risk which are other components which comprise the liability for incurred claims.

All claims reserves are established on a gross basis and the Company accounts to proportional reinsurers for their share through quarterly returns. Claims recoverable against Excess of Loss reinsurers are made on a case-by-case basis on proof of payment being established.

(i) Sensitivity Analysis – Claims Development

The development of long tail insurance liabilities provides a measure of the Company's ability to estimate the ultimate cost of claims. Accurate claims reserving is crucial to the long-term health of the Company as it allows for more accurate pricing of products and also generates the necessary level of confidence on the part of both reinsurers and shareholders. Management uses a variety of statistical tools, including "Loss Triangulations" developed annually on an accident year basis to monitor the development of the Company's long tail liabilities. The undiscounted claims loss is a component of the liability for incurred claims which is included within the insurance contract liabilities on the statement of financial position.

The following table shows the development of the Company's undiscounted claims costs by accident year over the period of 2019 to 2024:

Insurance Claims Gross Accident Year	2019	2020	2021	2022	2023	2024	Total
Estimate of ultimate costs at end of							
accident year	\$ 238,746,786	10,649,200	9,781,200	10,750,538	12,293,797	14,158,162	
One year later	228,868,843	9,178,693	8,620,499	8,947,379	9,696,988		
Two years later	233,341,280	8,548,899	8,669,567	9,065,465			
Three years later	233,856,713	8,582,840	8,697,754				
Four years later	234,066,062	8,612,591					
Five years later	234,140,668						
Total Incurred to date	\$ 234,140,668	8,612,591	8,697,754	9,065,465	9,696,988	14,158,162	\$ 284,371,628
Cumulative payments to date	\$ (233,777,784)	(8,075,161)	(8,223,069)	(8,585,987)	(8,374,689)	(5,942,402)	(272,979,092)
Liability recognized in statement of financial position	\$ 362,884	537,430	474,685	479,478	1,322,299	8,215,760	11,392,536
Liability in respect of prior years (1997 to 2018)							1,584,465
Gross undiscounted claims losses included in the best estimate future cash flows							\$ 12,977,001

Insurance Claims Net Retention Accident Year	2019	2020	2021	2022	2023	2024	Total
Estimate of ultimate costs at end of							
accident year	\$ 25,674,981	1,738,095	1,523,799	1,822,157	1,942,820	2,282,765	
One year later	38,757,126	1,653,470	1,434,741	1,468,290	1,635,929		
Two years later	40,424,778	1,550,106	1,440,850	1,516,927			
Three years later	40,935,107	1,551,952	1,445,542				
Four years later	40,936,212	1,558,148					
Five years later	41,092,406						
Total Incurred to date	\$ 41,092,406	1,558,148	1,445,542	1,516,927	1,635,929	2,282,765	\$ 49,531,717
Cumulative payments to date	\$ (41,037,974)	(1,477,741)	(1,373,139)	(1,437,297)	(1,443,830)	(1,082,520)	(47,852,501)
Liability recognized in statement of financial position	\$ 54,432	80,407	72,403	79,630	192,099	1,200,245	1,679,216
Liability in respect of prior years (1999 to 2018)							243,234
Net undiscounted claims losses included in the best estimate future cash flows							\$ 1,922,450

15. Accounts Payable

At December 31, 2024, the accounts payable balance was \$10,534,073 (2023 - \$8,756,756). Within accounts payable is \$8,780,740 (2023 – \$8,000,032) representing customer accounts with credit balances. These credit balances comprise funds received from customers for policies that were processed subsequent to the year-end or amounts due to customers as returned premiums for cancelled or amended policies. Within the remaining accounts payable amount are balances owed to carrier for premiums received.

16. Insurance service expense

The breakdown of insurance service expenses is presented below:

	2024	2023
Gross claims incurred	\$ 10,883,791	\$ 10,278,054
Insurance service expense	\$ 10,883,791	\$ 10,278,054

17. Income and expenses

Net revenue from contracts with customers consists of

	2024	2023
Reinsurance contracts	\$ 16,424,397	\$ 14,722,073
Agency contracts	3,787,493	4,123,346
Contracts with Related parties (Note 23)	1,820,459	1,802,243
Broker contracts	5,977,913	4,885,933
	28,010,262	25,533,595
Cost to obtain a contract	(2,820,414)	(2,700,294)
	\$ 25,189,848	\$ 22,833,301

Investment income consists of:

	2024	2023
Interest income (Notes 6 and 7)	\$ 1,080,987	\$ 943,025
Dividend income (Note 8)	486,451	394,588
Other income	1,195,456	965,631
	\$ 2,762,894	\$ 2,303,244

Other operating expenses consist of:

	2024	2023
Office expenses	\$ 2,359,293	\$ 2,249,339
General expenses	1,563,826	1,608,449
Premise costs	1,165,479	1,029,762
Computer related expenses	779,494	661,360
Travel and entertainment	338,152	323,047
	\$ 6,206,244	\$ 5,871,957

Audit and Audit Related fees are expensed as incurred. Total Audit and Audit Related fees were \$220,189 and \$245,586 for the years ended December 31, 2024, and 2023, respectively. Audit and Audit Related fees are recorded in other operating expenses ,the general expenses category, within the Consolidated Statement of Comprehensive Income. There were no non-audited related fees paid to our auditors with respect to the Company.

18. Dividends

During the year, the Company declared and paid dividends of \$0.81 per share (2023 – \$0.62 per share) totaling \$7,933,356 (2023 – \$6,283,425) in respect of the final quarter of 2023 and the first three quarters of 2024.

19. Pension Plan

The Group's employees are members of a defined contribution plan covering all eligible employees. This plan provides for benefits to be paid upon retirement. Employees are required to contribute an amount equal to 5% of their eligible earnings, which is matched by the Group. The amount charged to salaries and employee benefits in the consolidated statement of comprehensive income during the year for pension costs was \$427,550 (2023 – \$388,566).

20. Retained Earnings

ICB has made an appropriation to a general reserve for unforeseeable risks and future losses. The general reserve can only be distributed following approval by the Board of Directors of ICB. Included in retained earnings is \$2,000,000 (2023 – \$800,000) representing the Company's 40% share of this reserve.

21. Contingencies

Contingencies

In the normal course of its business, the Group is involved in various legal proceedings arising out of and incidental to its operations. Management of the Company does not anticipate that the losses, if any, incurred as a result of these legal proceedings will materially affect the financial position of the Group.

22. Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the net income attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Net income attributable to equity holders of the Company	\$ 10,535,627	\$ 9,032,810
Weighted average number of ordinary shares in issue	8,000,000	8,000,000
Less: Interest in own shares	(30,000)	(30,000)
	7,970,000	7,970,000
Basic & diluted earnings per share	\$ 1.32	\$ 1.13

ICB holds 30,000 (2023 – 30,000) shares at a cost of \$84,600 (2023 – \$84,600) in the Company's own shares, which have been excluded from the weighted average number of ordinary shares in issue in the calculation of the earnings per share.

During December 2021, the Board approved an authorized share capital increase to 40,000,000 at \$.01 cents per share. To date, no shares besides the 8,000,000 noted above has been issued.

23. Related-Party Transactions

Related parties comprise: i) major shareholders, directors and key management personnel of the Group; ii) entities in which the parties in (i) have control or significant influence; and iii) entities that have control or significant influence of the parties in (i).

Aon UK Holdings Intermediaries Ltd. (formerly Bain Hogg Management Ltd.), a company incorporated in the United Kingdom, and a subsidiary of Aon Corporation ("Aon"), is the Company's principal shareholder with a shareholding of 40% (2023 – 40%) of the Company's outstanding shares. Aon, through its subsidiaries, serves as the Group's reinsurance broker. In these consolidated financial statements, an affiliate is defined as a subsidiary, or associate of Aon. The consolidated financial statements include the following balances and transactions with related parties:

	2024	2023
Assets/(Liabilities)		
Due to related parties	(926,457)	(709,037)
Transactions		
Net revenue from contracts with customers	1,789,922	1,802,243
Key management compensation:		
Salaries and other short-term employee benefits, including directors fees	3,198,826	2,825,450
Post employee benefits	51,875	53,125
Dividends paid	2,592,000	1,984,000

24. Segment Information

The Group is organized into two business segments, which are described below. Each segment offers different services, and is managed separately. For each business segment, the Group's Managing Director reviews internal management reports on, at least, a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Insurance agents & brokers, where the Group sells and administers insurance policies on behalf of those insurance companies it represents. The Group bears no business risk associated with the insurance policies.
- General insurance underwriting where the Group assumes its portion of the business risk associated with the insurance policies.

All transactions between the business segments are conducted on normal commercial terms and conditions.

The segment results for the year ended December 31, 2024, are as follows:

	Agents & Brokers	Underwriting	Total
Insurance revenue (Note 16)	\$ —	\$ 113,577,799	\$ 113,577,799
Net revenue from contracts with customers	25,845,160	(655,312)	25,189,848
Insurance finance income (Note 16)	—	104,000	104,000
Interest income (Note 17)	329,521	751,466	1,080,987
Dividend income (Note 17)	—	486,451	486,451
Change in net unrealized gain on investments in securities	—	311,665	311,665
Allowance for expected credit loss	—	46,121	46,121
Other income (Note 17)	279,480	915,976	1,195,456
	\$ 26,454,161	\$ 115,538,166	\$ 141,992,327

	Agents & Brokers	Underwriting	Total
Net expense from reinsurance contracts held	\$ —	\$ 97,177,956	\$ 97,177,956
Insurance service expense	—	10,883,791	10,883,791
Depreciation and amortization	637,494	73,675	711,169
Reinsurance finance expense	—	80,000	80,000
Other expenses	17,405,350	1,657,105	19,062,455
	\$ 18,042,844	\$ 109,872,527	\$ 127,915,371
Net income	\$ 8,411,317	\$ 5,665,639	\$ 14,076,956

The segment results for the year ended December 31, 2023 are as follows:

	Agents & Brokers	Underwriting	Total
Insurance revenue (Note 16)	\$ —	\$ 93,115,222	\$ 93,115,222
Net revenue from contracts with customers	23,452,382	(619,081)	22,833,301
Insurance finance income (Note 16)	—	314,000	314,000
Interest income (Note 17)	224,533	718,492	943,025
Dividend income (Note 17)	—	396,967	396,967
Change in net unrealized gain on investments in securities	—	1,068,680	1,068,680
Other income (Note 17)	257,452	705,800	963,252
	\$ 23,934,367	\$ 95,700,080	\$ 119,634,447

	Agents & Brokers	Underwriting	Total
Net expense from reinsurance contracts held	\$ —	\$ 78,380,557	\$ 78,380,557
Insurance service expense	—	10,278,054	10,278,054
Depreciation and amortization	636,737	76,019	712,756
Reinsurance finance expense	—	235,000	235,000
Other expenses	16,199,489	1,570,717	17,770,206
	\$ 16,836,226	\$ 90,540,347	\$ 107,376,573
Net income	\$ 7,098,141	\$ 5,159,733	\$ 12,257,874

The segment assets and liabilities at December 31, 2024, for the year then ended are as follows:

	Agents & Brokers	Underwriting	Total
Total assets	\$ 46,366,592	\$ 89,030,280	\$ 135,396,872
Total liabilities	\$ 28,247,720	\$ 43,592,653	\$ 71,840,373

The segment assets and liabilities at December 31, 2023, for the year then ended are as follows:

	Agents & Brokers	Underwriting	Total
Total assets	\$ 40,565,518	\$ 81,715,900	\$ 122,281,418
Total liabilities	\$ 26,470,871	\$ 38,397,648	\$ 64,868,519

25. Risk Management

The Group is exposed to insurance risk and financial risk through its insurance assets and insurance liabilities, financial assets and financial liabilities. The insurance risk covers such things as the vagaries of the weather, the unpredictability of serious injury losses and fortuitous events such as outbreaks of fire. The main components of the financial risk are credit risk, liquidity risk and interest-rate risk. The Group's financial performance is affected by its capacity to understand and effectively manage these risks. The Group's challenge is not only to measure and monitor these risks but also to manage them as profit opportunities. A critical goal of the Group is to ensure that its financial assets are always more than sufficient to fund the obligations arising from its insurance contracts. Close attention is also paid to cash management policies.

The following notes expand on the nature of the aforementioned risks and the manner in which the Group manages them.

(a) Insurance Risk

Insurance risk is the risk that an insured uncertain event might occur which results in a financial loss that is transferred from the policy holder to the insurer and is distinct from financial risk. At the individual policy level and also at the portfolio group level, there is uncertainty in terms of both frequency of occurrence and severity of loss. For any given portfolio of insurance contracts, where the theory of probability is applied to pricing and loss reserving, the principal risk that the Company faces is that insurance service costs might exceed insurance revenue earned. This could occur because the frequency or severity of claims is greater than estimated or that estimated original policy rates prove not to be sustainable or a combination of both. Experience shows that the greater the commonality of risk within a class of business, the smaller will be the relative variability in the expected outcome. In addition, a more diversified portfolio is less vulnerable to deterioration in the loss experience in any particular class of business. The Group has developed its underwriting strategy to produce a diversified portfolio of insurance risks. Within each of the individual classes of business it has sought to achieve, wherever possible, a sufficiently large population of risks to reduce the variability of the expected outcome.

At the macro level, the Group suffers from a lack of diversification in the sense that it only insures the non-life risks of individuals and enterprises located in The Bahamas and Turks and Caicos; therefore, there is a concentration of insurance risk within the industry sector and territory in which the Group operates.

Casualty Insurance Risks

(i) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. Claims frequency can be influenced by changes in the size, composition and quality of a portfolio. Changes in social/economic conditions can also severely impact claims frequency. Claim severity is impacted by such things as general inflation. In the case of liability claims, the most significant factor is the increasing level of awards for personal injury. Claims involving serious long term injury can take five years or more to settle.

The Group manages these risks by means of its well-developed underwriting and reinsurance strategies and also by adopting a proactive approach to claims handling. The underwriting strategy attempts to ensure that the portfolio remains biased towards high quality risks. Underwriting guidelines are in place to enforce appropriate risk selection criteria. The reinsurance arrangements include both proportional and catastrophe excess of loss coverage. The effect of such reinsurance arrangements is to limit the total loss to net insurance financial results that the Group can suffer in any one year.

(ii) Sources of uncertainty in the estimation of future claim payments

Claims on casualty contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and an element of the claims provision relates to the actuarial estimates included within the liability for claims incurred. Given the uncertainty in establishing claims provisions, it is likely in many cases that the final cost of a claim will vary significantly from the initial claims reserve. In calculating the estimated cost of claims reserves (both reported or not), the Company uses various industry standard loss estimation techniques and the experience of its agents in settling claims of similar type.

Property Insurance Contracts

(i) Frequency and severity of claims

For property insurance contracts, climatic changes are giving rise to more frequent severe extreme weather events (e.g., hurricanes, flooding, etc.) and their consequences. The Group has the right to reprice each individual risk on renewal. It also has the ability to impose or increase deductibles. Contracts are priced on the basis of the commercial replacement value of the properties and contents insured. The sum insured represents the maximum amount payable under a policy. The cost of repairing or rebuilding properties, the cost of providing indemnity for damaged or stolen contents and the time taken to restart business operations (business interruption insurance) are the key factors that influence the value of claims under these policies. The most likely cause of major loss under the property portfolio arises from a hurricane or other serious weather-related event. The Group has reinsurance coverage in place to limit the impact of such losses in any one year.

The Group underwrites property insurance in The Bahamas and Turks and Caicos.

(ii) Sources of uncertainty in the estimation of future claim payments

The development of large losses/catastrophes is analysed separately from climatic events. Property claims can be estimated with greater reliability due to the shorter settlement period for these claims resulting in lesser amounts of actuarial adjustments held at year-end.

Sensitivity Testing

The Group is required to select the methods and assumptions that are the most appropriate given its conservative risk profile. A significant level of judgment is required when selecting methods and assumptions used to maintain the desired insurance risk level. Assumptions have significant uncertainty in their selected value.

Sensitivity Analysis on Time of Payments

The table below shows the impact on the liability for incurred claims (excluding the risk adjustment) of delaying and advancing all payments by 12 and 6 months respectively for 2024.

Scenario	Payments Delay	Gross LFIC ex Risk Adj	Movement from Base	Reinsurance LFIC ex Risk Adj	Movement from Base	Net LFIC ex Risk Adj	Movement from Base
		'000s		'000's		'000's	
Base	None	14,739		10,845		3,894	
Slower	+12 months	14,794	+0.4%	10,852	+0.1%	3,942	+1.2%
Faster	-6 months	14,734	-0.0%	10,843	-0.0%	3,891	-0.1%

(d) Financial Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. In the normal course of business, the Group seeks to limit its exposure to losses that may arise from any single occurrence. Reinsurance is primarily placed using a combination of proportional and excess of loss treaties. Obtaining reinsurance does not, however, relieve the Group of its primary obligations to the policyholders; therefore the Group is exposed to the risk that the reinsurers may be unable to fulfill their obligations under the contracts. The Group seeks to mitigate this risk by placing its reinsurance coverage with large multi-national companies and syndicates. The Group, with the assistance of its reinsurance broker, also evaluates the financial condition of its reinsurers and monitors the credit risk of the reinsurers on an ongoing basis to minimize its exposure to significant losses from insurer insolvency. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. The Group's credit risk exposure emanates from reinsurers in the form of prepaid premiums held or claims recoveries still to be made/paid under the various proportional and excess of loss treaties and is disclosed in total on the consolidated statement of financial position. It is the Group's policy that no single counterparty exposure with specific reinsurers should exceed 25% of the total reinsurance assets at any given time. In addition, the Group's proportional treaties contain a "Reinsurer Participation Review Clause", which provides the Group with the option of canceling any individual reinsurer's participation whose financial strength rating (as determined by Standard & Poor and/or A.M. Best) falls below A- or equivalent and to call for the return of prepaid premiums and loss reserves. The Group is required to serve notice of its intention within thirty days of the date of downgrade. The Group monitors its credit risk exposure relating to accounts receivable on a daily basis. Management separately reviews all trade receivables (provided mainly to commercial businesses) that are in excess of \$100,000 on a monthly basis for any indication of impairment. As at December 31, 2024, the total of trade receivables in excess of this amount was \$8,080,899 (2023: \$7,047,765).

The following procedures are also in place to mitigate the Group's exposure to credit risk:

- places cash with credit-worthy banks;
- monitors the payment history of its customers before continuing to do business with them; and
- invests in debt securities of The Bahamas Government, Government-backed companies and financially sound companies.

The carrying amounts of the financial assets, excluding reinsurance balances, on the consolidated statement of financial position represents the current risk exposure.

Liquidity Risk

The objective of liquidity management is to ensure the availability of sufficient funds to honor all of the Group's financial commitments including claims. The Group maintains a level of liquid assets, which mature or could be sold immediately to meet cash requirements for normal operating purposes. The tables included in Note 7 for term deposits and Note 8 for investments in securities show the expected recovery or settlement of financial instruments held from the dates of acquisition. Cash and bank balances as disclosed in Note 6 have original maturities of less than three months.

The following table summarizes the expected recovery or settlement of financial assets held (within 12 months from the reporting date) and the maturity profile of the Group's liabilities relating to financial instruments and insurance contracts:

Year Ended December 31	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets						
Cash and bank balances	\$ 28,194,795	-	\$ 28,194,795	\$ 25,794,251	-	\$ 25,794,251
Term deposits	9,156,259	3,230,619	12,386,878	6,699,631	5,445,802	12,145,433
Accounts receivable	15,858,129	660,066	16,518,195	12,469,671	781,983	13,251,654
Due from insurance carriers	61,373	-	61,373	516,626	-	516,626
Investments in securities: fair value through profit or loss	15,683,047	-	15,683,047	11,371,383	-	11,371,383
Amortized cost	-	21,785,962	21,785,962	-	20,120,592	20,120,592
Other assets	465,404	-	465,404	384,585	-	384,585
Total	\$ 69,419,007	\$ 25,676,647	\$ 95,095,654	\$ 57,236,147	\$ 26,348,377	\$ 83,584,524
Financial liabilities						
Reinsurance contract liabilities	6,274,559	-	6,274,559	4,189,469	-	4,189,469
Due to related-parties	926,457	-	926,457	709,037	-	709,037
Accounts payable	10,534,073	-	10,534,073	8,756,756	-	8,756,756
Lease liability	71,177	451,440	522,617	71,177	656,410	727,587
Accrued expenses and other liabilities	3,340,552	-	3,340,552	3,916,093	-	3,916,093
Total	\$ 21,146,818	451,440	\$ 21,598,258	\$ 17,642,532	656,410	\$ 18,298,942
Liquidity gap	\$ 48,272,189	\$ 25,225,207	\$ 73,497,396	\$ 39,593,615	\$ 25,691,967	\$ 65,285,582

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest-Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group mitigates this risk by investing in interest-bearing assets with floating interest rates, or investing for short time periods. The rates of interest on financial instruments are disclosed in Notes 4, 6, 7 and 8. All other financial assets and financial liabilities are non-interest bearing.

At December 31, 2024, an increase of 25 basis points in interest rates with all other variables remaining constant, would have increased the net income of the Company by approximately \$85,432 (2023 – \$80,665). A decrease of 25 basis points would have an opposite effect with all other variables remaining constant.

Price Risk

Price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all financial instruments traded in the market.

As the Group's investments in securities at fair value through profit or loss are carried at fair value with fair value changes recognized in net income or loss in the consolidated statement of comprehensive income, all changes in market conditions will directly affect operating income.

The Group is exposed to price risks arising from equity investments. Price risk is mitigated by the Group by investing in a diversified portfolio of instruments.

26. Fair Value of Financial Instruments

Most of the Group's financial assets and liabilities are measured at cost or amortized cost, except for financial instruments at fair value through profit or loss and available for sale financial instruments which are measured at fair value as of the reporting date or are carried at values which approximate fair value. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision.

The Group measures fair values of financial assets using the fair value hierarchy as disclosed in Note 8.

Except as stated elsewhere in the notes, the carrying amounts of the Group's financial assets and liabilities approximate their fair values due to one or both of the following reasons:

- a) immediate or short-term maturity; or
- b) carrying amount approximates or equals fair value.

27. Capital Management

The Group's capital management policies are based on the following requirements:

Externally imposed capital requirements are set by The Insurance Commission of the Bahamas ("the Commission") and by the Financial Services Commission (the "FSC") in Turks and Caicos Islands. These requirements are put in place to ensure sufficient solvency margins.

The Company and ICB are registered under the Insurance Act 2005 ("the Act") and the Company and ICB have met the required minimum paid up and unencumbered capital of \$50,000 and \$2,000,000 respectively. ICB is also required to establish and maintain a statutory deposit in respect of its insurance business in The Bahamas, such deposit to be held in trust pursuant to Section 43(2) of the Act and regulation 62 of the Insurance (General) Regulations, 2010 ("the Regulations"). ICB established a Statutory Deposit Trust ("the Trust") in the sum of \$1,000,000 included in the term deposit (Note 7) in the consolidated statement of financial position with a recognized financial institution appointed as trustees of the Trust and the Insurance Commission of The Bahamas ("the Commission") as the protectors of the Trust.

Solvency ratios are established on the basis of risk assessment for each particular entity. ICB is required to meet a minimum margin of solvency. The Act defines solvency as the inability of any Company to pay its debts if, at any time, the value of its admissible assets does not exceed its liabilities by such amount as the Commission may prescribe.

Of the value of admissible assets, at least 75% must be in the form of qualifying assets, as defined in Section 70 of the Regulations. As at December 31, 2024, ICB exceeded the minimum margin of solvency required under the Act.

As at December 31, 2024, the Group has complied with the regulatory imposed capital requirement, met the required restricted deposit and exceeded the minimum margin of solvency required under the Act. ICB is registered as a Foreign Ordinary Company in accordance with the Insurance Ordinance (Ordinance) 1989 in TCI and as such ICB's annual return, pursuant to section 4 of the Ordinance, includes the filing of the solvency margins on the consolidated business and TCI domestic business. ICB is required to maintain a minimum solvency margin relating to an excess of permitted assets over its liabilities. In addition, ICB is required to maintain a restricted deposit, as approved by the Financial Services Commission in TCI, with an approved financial institution in TCI, and as such \$1,500,000 (2023: \$500,000) is included in term deposits (Note 7) in the consolidated statement of financial position.

As at December 31, 2024, ICB has met the required restricted deposit and its solvency requirement in accordance with the Ordinance.

The Group's policy is to maintain a strong capital base to sustain future development of the business and limit the need to borrow funds. Dividends are paid after the Group ensures that it has sufficient cash on demand to meet operational expenses. There has been no change in the Group's management of capital during the year.

28. Events after reporting date

Subsequent to December 31, 2024, the Company declared a quarterly dividend of \$0.20 per share as of record date February 28, 2025. Also, the Company declared an extraordinary dividend of \$0.19 per share as of record date March 21, 2025.

There are no other subsequent events from December 31, 2024 through to the date of these financial statements.

Board of Directors



Marvin V. Bethell
Chairman

Director since 1985. Retired Managing Director in 2012. Appointed Chairman in 2019.



Alister I. McKellar
Managing Director

Executive Director since 1989. Appointed Managing Director in 2012.



William P. Mills
Deputy Managing Director

Executive Director since February 2018. Appointed Deputy Managing Director in 2015.



Betty A. Roberts
Director

Director since 2004. Retired banker, CEO First Trust Bank Limited.



C. R. Bruce Fernie
Director

Director since 2006. Former insurance executive, J.S. Johnson & Co. Ltd.



Sharon E. Brown
Director

Director since 2010. Retired banker, MD CIBC First Caribbean International Bank.



Kevin Moree
Director

Director since 2020. Partner McKinney Bancroft & Hughes.



Thomas F. Hackett
Director

Director since 2007. Retired CEO Fidelity Bank.



Terry L. Wilcox (usa)
Director

Director since 1998. Retired AON executive.

Senior Managers



Robertha Brown
Senior Manager
(37 Years)

Ms. Brown oversees staff in the Commercial Underwriting and Commercial Processing Departments, with particular focus on the enhancement of internal controls and improving efficiency in these areas.



Racardo Underwood
Chief Financial Officer (CFO)
(13 Years)

Mr. Underwood manages all of the company's financial functions, including accounting, audit, corporate finance, budgeting and reporting, with an additional focus on process reengineering, automation, innovation and corporate strategy.



Robert Bartlett
Senior Manager
(47 Years)

Mr. Bartlett is specifically responsible for Customer Service at the Collins Avenue office, and administers customer complaints for the entire company.



Charles Johnson
Senior Manager
(36 Years)

Mr. Johnson is responsible for Motor Underwriting and Marketing, and operation and management of the company's branch offices, sub-agents and new business in general.

Shareholder Information & Locations

Registered Office:

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**Registrar and
Transfer Agent:**

Bahamas Central Securities
Depository Limited
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Nassau, Bahamas

Auditors:

Ernst & Young
Caves Corporate Centre
West Bay Street & Blake
Road
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Nassau, Bahamas

Corporate Head Office:

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Nassau, Bahamas

Subsidiary Company:

J.S. Johnson & Company
(Turks & Caicos) Limited
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Turks & Caicos Islands, BWI

Secretary:

April N. Turner

New Providence

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Exuma, Bahamas
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Services

Homeowners

Automobile

Annuities

Pensions

Marine

Aviation

Computers

Life & Health

Special Risks

Crime

Bankers' Bonds

Office

Travel

Sports

Personal Accident

Directors & Officers

Commercial Liability

Professional

Indemnity



*“The best
preparation
for tomorrow
is doing your
best today.”*

– H. Jackson Brown, Jr.



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