TRINRE
INSURANCE

ANNUAL REPORT 2022

Cari **A** Rated

TABLE OF CONTENTS

REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

Registered Office
69-71 Edward Street
Port of Spain
Trinidad and Tobago

Bankers
Scotiabank Trinidad & Tobago Limited
Cor. Park & Richmond Streets
Port of Spain
Trinidad and Tobago

Auditors
Baker Tilly Montano Ramcharitar
Mecalfab House
92 Queen Street
Port of Spain
Trinidad and Tobago

Corporate Secretary
Catherine Reid

BRANCH NETWORK

TRINIDAD & TOBAGO
TRINRE Insurance Company Ltd.

Port of Spain
69-71 Edward Street

Arima
22A King Street

Chaguanas
62 Mulchan Seuchan Road

San Fernando
8-10 Gordon Street

Tobago
Unit 4, Milford Bay Plaza
5 Milford Road, Bon Accord

GUYANA
Premier Insurance Company Inc.

Georgetown
Lot 68 High Street
Kingston

Berbice
Lot 20 Nigg Public Road,
Corentyne

ABOUT
TRINRE

TRINRE is a well recognized, dynamic and progressive indigenous insurance company of Trinidad and Tobago. Its establishment in 1975 was instrumental in the development of the local insurance industry and has steadily evolved into a leading CariCRIS A rated composite insurer, well-known for its enterprising and foresightful leadership. The company's success is premised on a sturdy architecture that encompasses strong corporate governance, revenue diversification, technological innovations, employee development and excellence in customer experience.

This is further bolstered with solid relationships with 'A' rated reinsurers and intermediaries who contribute to the company's development and distribution of an expanding range of Group Life and General Insurance products and services that support the local economy and a diverse portfolio of customers.

TRINRE's expansion into Guyana, through its subsidiary PREMIER Insurance Company Inc., has brought numerous new business opportunities for growth not only to our organizations but also for both Guyana and Trinidad & Tobago at large. These partnerships are catalysts that bring mutual benefits whilst amplifying our reputation and brand in the region.

Our Purpose

To enable greater prosperity for those we serve.

Our Values

- Respect
- Honour
- Passion

ABOUT
TRINRE

Our Vision

- To be the most respected and admired company built on an enduring foundation of financial health grounded in strong Corporate Governance and citizenship, fueled by innovation, passion and talent.
- To gain leadership in the markets we serve, by surpassing the expectations of our customers and consistently honouring our obligations.
- To be recognized for our social conscience by supporting the wellbeing of our colleagues, environment and communities.

Our Guiding Principles

We believe that:

- Our customers determine our success.
- Each day has new possibilities.
- Continuous learning and self-mastery will keep us ahead of the competition.
- We must navigate change with strength, courage, innovation, talent and discipline.
- Long-term relationships are built on integrity, high credibility, mutual respect and honour.
- Profit and growth are our measures of success and the means to fulfill our obligations to customers, shareholders, reward our employees and meet other objectives.

OUR
DIRECTORS

Rani Lakhan-Narace
EMBA
Executive Chairman
Appointed 22nd June 2001

Michael Quamina
LEC, LLB
Non-Executive Director
Appointed 4th Aril 2011

Rani Lakhan-Narace has amassed an impressive record of prowess in both the retail and financial services sectors. Her distinguished leadership has led to her appointment on several Boards, and with a keen interest in societal and human development, Mrs. Lakhan-Narace has often extended her stewardship to a wide breadth of non-profit organizations.

She currently serves as a Director of JN Group of Companies Limited, the parent company of TRINRE. She has served on the Board of the Caribbean Corporate Governance Institute (CCGI), where she was the Chairman of the Education Committee and was also a member of the Transparency, Accountability, and Governance Committee of The American Chamber of Trinidad & Tobago from 2016 to 2020 and served as Chairman for some time.

Rani was also the President of The Bocas Lit Fest from March 2019 to December 2021, a Not-for-Profit of international repute which brings together readers and writers from the entire Caribbean and hosts one of the world's top literary festivals.
She served on the International Women's Forum of Trinidad & Tobago's (IWFTT) Executive for over six years and held the post of President from 2018 to 2020.

Her professional accomplishments are supported by her academic achievements, holding both an Executive Master's Degree in Business Administration and a Post Masters of Business Administration (MBA) Certificate from the Arthur Lok Jack Graduate School of Business, UWI, as well as a Diploma in Corporate Governance from the Caribbean Corporate Governance Institute.

Michael Quamina is an Attorney-at-Law of over twenty-five years of practice in several areas, including Public Administrative and Constitutional Law, Industrial Relations, Insurance Law, and the Law with respect to confiscation of assets under the Proceeds of Crime Legislation.

Mr. Quamina is a former Director of First Citizens Bank and is a current Director on the board of several companies in the private sector. He is the Chairman of Trinidad Petroleum Holdings Limited, Heritage Petroleum, Vice Chairman of Caribbean Airlines Limited and a Director of all its subsidiaries.
Corporate Governance Institute.

OUR DIRECTORS

Howard Dottin
Executive MBA, FCCA
Non-Executive Director
Appointed 25th November 2011

Adrian Bharath
BA, FCA, CA
Non-Executive Director
Appointed 16th May 2013

Anthony Proudfoot
Executive MBA, FCCA
Non-Executive Director
Appointed 16th May 2013

Howard Dottin has over forty years of Finance and Accounting experience through service in both the Public and Private sectors of Trinidad and Tobago. He has held the post of Chief Financial Officer in the banking sector with C-Level experience as Group Chief Financial Officer of one of the largest insurance conglomerates in the Caribbean region.

Mr. Dottin is a chartered accountant who also holds a Master's Degree in Business Administration with a specialization in Marketing and Finance and has generously shared his wealth of knowledge and experience through lecturing in accounting and the post-graduate level to students of the MBA and MSC in Finance.

He currently serves as a Director on many company boards in both the public and private sectors and continues to provide lectures at various professional institutions, including Caribbean Corporate Governance Institute and Arthur Lok Jack Global School of Business.

Adrian Bharath possesses over thirty-two years of experience in the field of Finance and has held the position of Managing Director of AMB Corporate Finance for the past fourteen years. Mr. Bharath has also held the position of Director in the Corporate Finance Group at PricewaterhouseCoopers Limited (Trinidad and Tobago), and prior to that, he spent eleven years at KPMG (London and New York) in corporate finance, investment banking, and auditing lines of business.

He has served as Chairman of the National Insurance Board of Trinidad and Tobago and Director on the Board of the National Insurance Property Development Company Limited (NIPDEC).

Anthony Proudfoot holds over thirty years of experience in the fields of retail, marketing, and distribution. He has held many leadership positions at both the Ansa McAl and Neal and Massy Holdings groups, including several Directorships on the Boards of Trinidad Distributors Limited, Penta Paints Limited, and Melville Shipping.

Mr. Proudfoot was the Chairman of a number of organizations, namely Alston's Shipping, Geddes Grant Trinidad and Barbados, and at Hi-Lo Food Stores, where he was also the Chief Executive Officer. He has served as the Chief Executive Officer of H.D. Hopwood in Jamaica and as a Non-Executive Director on the Board of Agostini's Limited in Trinidad and Tobago.

OUR DIRECTORS

Sean Ayoung
MBA, FCCA, CA
Executive Director
Appointed 25th February 2022

Vinai Narace
BS
Executive Director
Appointed 25th February 2022

Sean Ayoung has over eighteen years experience in financial management in the insurance sector. His wide knowledge extends to the breadth of key management areas, having attained an MBA in addition to his FCCA.

He has held key positions in finance with a track record of success as a result of his personal and professional competencies.

He joined TRINRE in 2021 as Chief Operating Officer, where he is responsible for ensuring that the company's operational infrastructure effectively supports its strategic objectives.

Vinai Narace has over twelve years of experience in both Trinidad and Tobago and Canada in the areas of Business Management, General Insurance, Information Technology, Marketing, and Project Management.

He currently holds the position of Manager in Marketing and Customer department leading ongoing brand and customer experience initiatives as well as corporate communications and Corporate Social Responsibility. He also is responsible for the development of robust Governance, IT, and Operational systems for the effective management of shared services throughout the Group.

He sits on the Board of the JN Group of Companies Limited, the parent of TRINRE, as well as a number of its other subsidiaries.

EXECUTIVE CHAIRMAN'S MESSAGE

“TRINRE continues to be extremely vigilant, strategic, and tactical to ensure effective governance and sustainable prosperity”

It is with great gratification that I report the best financial performance that TRINRE has ever achieved. This outstanding achievement has been the consequence of our ability to continually navigate the undulating environment with strategic foresight and a relentless commitment to all our stakeholders.

The year started with a surge in COVID-19 cases worldwide, including the Caribbean, and has since, fortunately, declined as the year progressed. Having gained valuable experience over the past two years in managing this situation both from the health and safety aspect as well as the financial and economic impact, we were able to overcome the related challenges. At the same time, we have been able to leverage our fortunate position as an insurer with very strong reinsurance treaties and relationships and maneuver the increasingly shrinking capacity available from the reinsurance market.

This bolstered our growth in Gross Premium to $241 million from $147 million in the previous period, an improvement of over 63%. This contributed to an increase of 32% in Net Results from Underwriting Activities, which moved from $33.7 million to $44.5 million.

A Profit Before Tax of $23.8 million was realized, bringing an increase of $4.3 million or 22% over the prior year. Once again, the investment portfolio performed creditably with a Return on Investment of 12.2%, outperforming local, regional, and International indices. I am also pleased to highlight that our shareholders benefited from these notable results through earnings per share of $2.04.

EXECUTIVE CHAIRMAN'S MESSAGE cont'd

Our subsidiary, Premier Insurance Company Inc., in Guyana, performed exceptionally well in its first year of operations, exceeding its targets and earning the respect of the market for the breadth of its product portfolio, technological prowess, and customer experience commitment. Premier's potential for growth continues to be excellent, underpinned by the future outlook for Guyana, which has been branded as "the oil and gas industry's next hotspot."

Trinidad and Tobago as well has been reaping the benefit of higher global energy commodity prices, which has outweighed the negative impact of rising inflation. The International Monetary Fund's prediction of economic growth of 5.5% for 2022 augurs well for the country, even though there continues to be a constant thread of unpredictability that accompanies the geopolitical uncertainties that currently impact commodity prices, inflation, and supply chain turmoil across the globe.

TRINRE, therefore, continues to be extremely vigilant, strategic, and tactical to ensure effective governance and sustainable prosperity. In this regard, I wish to thank my fellow Directors, our shareholders, our customers, and our business partners for their unswerving commitment to our success.

I also take this opportunity to acknowledge our two new Executive Directors, Mr. Sean Ayoung and Mr. Vinai Narace who have brought tremendous value to the Board's deliberations.

Finally, I would like to commend the management team and staff for the significant role they play every day of our journey and their admirable support to community organizations that need our sustenance to deliver their important social services.

I look forward to reaching new milestones together.

Rani Lakhan-Narace
Executive Chairman

Corporate Governance

TRINRE Insurance Company Limited was incorporated in 1975 as the Reinsurance Company of Trinidad and Tobago Limited and over the ensuing years it played a pivotal role in the development of an indigenous insurance market in Trinidad and Tobago. TRINRE's evolution continues to be founded on strong principles, values, and corporate governance for the delivery of innovative products and excellence in customer experience.

TRINRE recognizes the importance of integrating these sound corporate governance standards into its business practices to ensure sustainable and principled performance. The Company aims for profitable growth that generates value for its stakeholders while balancing the maximization of shareholders' returns and the protection of policyholders. This is the premise on which a culture of fairness, transparency and accountability is engendered, together with the highest standards of business conduct, honesty and integrity.

The Company's performance during the period April 1, 2021 to March 31, 2022 is featured in this Annual Report.

OUR GOVERNANCE STRUCTURE

Composition of the Board

The Company's Board of Directors as at March 31, 2022, consisted of seven (7) Directors, with three (3) Executive and four (4) Non-Executive and Independent.

What We Expect of Our Directors

The Board has ultimate responsibility for promoting, approving, and overseeing management's implementation of TRINRE'S business and strategic objectives, governance, risk management and compliance frameworks, control functions, and corporate culture. The Board delegates some of its functions, though not its responsibilities, to Board committees where appropriate, subject to Board oversight and ratification of key decisions that materially impact the Company's operations. The entire Board is responsible for such supervision and oversight. There are currently two Committees namely, Audit and Investment.

Subsidiary Governance

The Board receives reports on our subsidiary which relate to the achievement of goals and objectives, performance, Enterprise Risk Management and compliance. The majority of our Directors also forms part of our subsidiary Board to ensure that there is shared good governance throughout the Group.

Corporate Governance

THE BOARD'S CORE STRATEGIC PRIORITIES

It is expected that the local insurance industry will experience further changes with additional mergers and acquisitions, even closures, given the new requirements in regulations, the new capital requirements and challenges with securing the required reinsurance capacity. Also, given the material impact of IFRS 17, actuarial valuations, foreign exchange shortages, inflation and supply chain issues, the industry is expected to see upward price adjustments.

Against this backdrop, the Board will continue to focus on further market penetration, operational effectiveness and digital advances.

To this end, the Board will:

- Approve a business plan annually, and analyze and evaluate TRINRE's financial results against projections;
- Ensure that TRINRE's risk management framework is robust, in line with the Company's risk appetite;
- Ensure that risk policies are in place, properly anchored and implemented, and that risk exposures are monitored and rigorously tested;
- Ensure that key policies are in place to deal with liquidity management and capital management;
- Ensure that TRINRE is adequately equipped to operate successfully within the parameters of the control environment and the stringent regulatory framework

MEETING ATTENDANCE FOR APRIL 1ST, 2021 TO MARCH 31ST, 2022

DIRECTOR	AUDIT COMMITTEE	INVESTMENT COMMITTEE	BOARD	ANNUAL MEETING
RANI LAKHAN-NARACE	100%		100%	100%
HOWARD DOTTIN	100%	100%	100%	100%
MICHAEL QUAMINA	60%		83%	0
ADRIAN BHARATH		100%	100%	0
ANTHONY PROUDFOOT	100%	100%	50%	100%
SEAN AYOUNG			*17%	
VINAI NARACE			*17%	

*Messrs Ayoung and Narace joined the Board in February 2022.

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE:

The Audit Committee comprises of four (4) Directors appointed by the Board of Directors. It operates according to its Charter, as approved by the Board. The Committee held five (5) meetings during the financial year. The members are:

Howard Dottin (Chairman)	Anthony Proudfoot
Michael Quamina	Rani Lakhan-Narace

Purpose: The role of the Audit Committee is to discharge its responsibilities for financial and internal controls. It reviews, *inter alia*:

- the effectiveness of the internal audit function;
- the findings and recommendations made by the Internal Auditor;
- the annual, half yearly, and quarterly financial statements; and
- the auditing performance of external auditors and their audit report.

REPORT ON THE ACTIVITIES OF THE INVESTMENT COMMITTEE:

The Investment Committee comprises of three (3) Directors appointed by the Board of Directors. The Committee operated according to its Charter, as approved by the Board, and held four (4) quarterly meetings during the financial year. The members are:

Anthony Proudfoot (Chairman)	Howard Dottin	Adrian Bharath

Purpose: The key responsibilities of the Investment Committee are to:

- Review investment activities and monitor the performance of the investment portfolio and make recommendations to ensure quality investments;
- Monitor compliance with the Company's investment policy and the investment provisions of the Insurance Act 2018, as amended;
- Report on the investment portfolio and deviations from the investment policy to the Board of Directors on a quarterly basis; and
- Consider and recommend to the Board amendments to, or adoption of, new investment vehicles or institutions.

FEES PAID TO THE EXTERNAL AUDITOR

The following is a statement of fees paid to the external auditor for audit and non-audit services during the financial year:

Services	Fees Paid
Audit	$174,969.78 (VAT inclusive)

ENTERPRISE RISK MANAGEMENT

TRINRE's Enterprise Risk Management (ERM) framework articulates its risk philosophy and appetite, risk structures and processes, risk policies, and a regime of monitoring existing and emerging risk exposures, all designed to continuously strengthen the systems of internal control and mitigate the identified risk exposures. During the period under review, the world continued to be tested, not only by the social, economic, and health risks of COVID-19 but also by the significant global economic impact of the Russia-Ukraine War, which exacerbated pandemic–led supply chain issues, caused oil prices to soar, and worsened global inflation rates. Despite the many additional risk exposures that arose during the financial year, due to its agile risk management posture, TRINRE was able to successfully navigate the turbulence and continue to operate profitably while managing the safety and service needs of its stakeholders.

Highlights of Community Activities

TRINRE's Chief Operating Officer, Mr. Sean Ayoung makes a presentation to Mrs. Mowlah-Baksh, General Manager of the Trinidad & Tobago Coalition Against Domestic Violence

Marketing and Customer Experience Manager - TRINRE, presents Sr. Deborah de Rosia, Founder of the Eternal Light Community for the Vision of Hope Home

Human Resource and Administration Manager - TRINRE (l) Mrs Trisha Quashie-Boney, (centre), presents our contribution to the General Manager of the Trinidad and Tobago Cancer Society, Mr. Kevin Cox

TRINRE's San Fernando Branch Supervisor makes a presentation to Ms. Seebath Seebaran of teh Hope Centre for abused children

(l-r) Human Resource and Administration Manager - TRINRE, presents a hamper to Mrs. Joycelyn Duncan of the Nekevan Rescue Centre

Highlights of Community Activities

Alissa Del Pino receives a cheque on behalf of Pink Hibiscus from our Marketing and Customer Experience Manager

Chief Operating Officer - TRINRE, makes a presentation to Ms. Kalesh Forde, Marketing Director of NGO Yes She Can in observation of International Women's Day

Human Resource and Administration Manager - TRINRE (centre), presents a donation to a representative of Living Water Community (right)

Hamper Distribution as part of TRINRE's Community Share Initiative where staff were given hampers to distribute to those in need

TRINRE INSURANCE

FINANCIAL STATEMENTS 2022

Cari **A** Rated

Statement of Management Responsibility TRINRE Insurance Company Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of TRINRE Insurance Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at March 31, 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Sean Ayoung, Chief Executive Officer (Ag.)

Date: June 24, 2022

K Matthews

Kevin Matthews, Finance Manager

Date: June 24, 2022

bakertilly

Independent Auditors' Report to the Shareholders of TRINRE Insurance Company Limited

Opinion

We have audited the Consolidated financial statements of TRINRE Insurance Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at March 31, 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants including International Independence Standards (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report to the Shareholders of
TRINRE Insurance Company Limited (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

bakertilly

Independent Auditors' Report to the Shareholders of
TRINRE Insurance Company Limited (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance 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.

Baker Tilly

Chartered Accountants

Port of Spain
Trinidad and Tobago
June 24, 2022

TRINRE Insurance Company Limited

Consolidated Statement of Financial Position

Year ended March 31st, 2022

	Notes	2022 $	Restated 2021 $
ASSETS			
Property, Plant and Equipment	4	6,521,167	6,089,854
Right-of-use assets	5	16,738,126	12,505,524
Intangible Assets	6	7,280,868	8,167,579
Investment Property	7	13,627,368	9,750,000
Investment Securities	8	140,653,123	129,191,716
Reinsurance Assets	10	75,286,306	65,808,149
Accounts receivable and prepayments	11	25,925,727	33,314,877
Due from related parties	12	1,908,733	495,237
Deferred Acquisition costs	24	7,145,079	5,616,185
Cash and cash equivalents		11,395,570	23,707,729
Total Assets		306,482,067	294,646,850
EQUITY AND LIABILITIES			
EQUITY			
Stated Capital	13	22,500,000	22,500,000
Translation adjustment		(1,027,694)	(765,280)
Catastrophe Fund	2 (r)	1,005,495	488,490
Retained Earnings		84,831,573	73,010,655
		107,309,374	95,233,865
LIABILITIES			
Insurance liabilities	14	137,808,531	129,240,807
Bank Overdraft		2,811,388	12,424,516
Borrowings	15	1,200,000	2,500,000
Due to related parties		1,583,983	-
Lease liabilities	5	17,538,982	13,262,724
Accounts payable	16	35,362,185	38,634,484
Taxation payable		2,464,293	2,122,683
Deferred Tax Liability		403,331	1,227,771
		199,172,693	199,412,985
Total Equity and Liabilities		306,482,067	294,646,850

Signed on behalf of the Board

____________ **Director** ____________ **Director**

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

TRINRE Insurance Company Limited

Consolidated Statement of Comprehensive Income

Year ended March 31st, 2022

	Notes	2022 $	2021 $
Insurance activities			
Gross Premium	17	240,958,972	147,206,109
Premium ceded to reinsurers		(195,097,370)	(108,589,434)
Net Premium		45,861,602	38,616,675
Change in unearned premium reserve		(4,198,511)	(127,937)
Earned premiums		41,663,091	38,488,738
Reinsurance commission income	17	27,786,101	25,812,937
Net underwriting revenue		69,449,192	64,301,675
Net benefits and claims		(10,235,077)	(18,707,411)
Policy acquisition expenses	17	(14,676,772)	(11,904,669)
Underwriting expenses		(24,911,849)	(30,612,080)
Net result from underwriting activities		44,537,343	33,689,595
Investing activities			
Investment income		2,953,465	5,034,758
Net realised gains		5,563,672	7,278,816
Fair value gains/(losses)		9,314,716	9,550,204
Net income from investing activities		17,831,853	21,863,778
Net income from all activities		62,369,196	55,553,373
Operating expenses	18	(36,112,865)	(30,878,085)
Finance charges	18	(395,107)	(831,602)
Profit before for taxation		25,861,223	23,843,686
Taxation	9	(2,010,229)	(2,633,290)
Net profit for the year		23,850,995	21,210,396

TRINRE Insurance Company Limited

Consolidated Statement of Changes in Equity

Year ended March 31st, 2022

	Notes	Stated Capital	Statutory and Other Reserves	Retained Earnings	Total
		$	$	$	$
Balance at March 31, 2020		22,500,000	28,928,737	24,985,945	76,414,682
Net profit for the year		-	-	21,210,396	21,210,396
Adjustment to opening retained earnings for implementation of Deferred Acquisition Costs	24			3,931,330	3,931,330
Dividends paid		-	-	(5,557,264)	(5,557,264)
Transfer from statutory reserve		-	(28,928,737)	28,928,737	-
Translation reserve		-	(765,280)	-	(765,280)
Transfer to Catastrophe reserve	2 (r)	-	488,490	(488,490)	-
Balance at March 31, 2021		22,500,000	(276,790)	73,010,655	95,233,865
Net profit for the year		-	-	23,850,994	23,850,994
Dividends paid		-	-	(11,513,071)	(11,513,071)
Translation reserve		-	(262,414)	-	(262,414)
Transfer to Catastrophe reserve	2 (r)	-	517,005	(517,005)	-
Balance at March 31, 2022		22,500,000	(22,199)	84,831,575	107,309,374

TRINRE Insurance Company Limited

Consolidated Statement of Cash Flow

Year ended March 31st, 2022

	Notes	2022 $	Restated 2021 $
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year		25,861,223	23,843,686
Adjustments for:			
Depreciation-Owned Assets	4,6	2,075,724	2,072,483
Depreciation-Right of Use Assets	5	3,698,260	3,110,113
Change in investment valuation		(9,314,716)	(9,550,204)
Lease interest expense	5 (a)(b)(c)	222,037	794,601
Foreign currency adjustment		360,370	228,106
Investment and other income		(2,953,465)	(5,034,758)
		19,949,433	15,464,027
Changes in accounts receivable		7,404,898	(4,038,231)
Change in reinsurance assets		(9,478,156)	(1,601,467)
Change in insurance liabilities		8,567,725	6,173,538
Chnages in due to/ from related parties		(1,108,424)	5,208,335
Changes in deferred acquisition costs	24	(1,528,894)	-
Changes in accounts payable		(2,915,949)	(2,866,600)
Change in operating investments		(2,146,686)	(20,610,707)
Interest paid		(433,530)	(794,602)
Interest received on operating investments		2,937,719	4,643,303
Corporation taxes paid		(2,193,293)	(2,047,664)
Net cash from operating activities		19,054,844	(470,068)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Acquisition of property, plant and equipment	4	(1,520,688)	(1,619,268)
Proceeds of disposal of fixed assets		-	14,172
Purchase of investment property		(3,877,368)	-
Purchase of intangible assets		(99,636)	(8,013)
Net cash provided in investing activities		(5,497,692)	(1,613,109)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid	24	(11,513,071)	(5,557,265)
Bank Overdraft		(9,613,128)	12,424,516
Payment of lease liability, net		(3,443,112)	(2,773,202)
Proceeds/ (Repayment) from borrowings		(1,300,000)	2,500,000
Net cash used in financing activities		(25,869,311)	6,594,049
Net increase in cash and cash equivalents		(12,312,158)	4,510,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD		23,707,729	19,196,857
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		11,395,571	23,707,729

1 Incorporation and Principal Activity

TRINRE Insurance Company Limited (the Company) is a limited liability company incorporated on July 3, 1975 and domiciled in the Republic of Trinidad and Tobago. The address of its registered office is 69 Edward Street, Port of Spain. The Company and its subsidiary, Premier Insurance Company Inc. Group (the Group) is a subsidiary of JN Group of Companies (formerly Investment Managers Limited), which is incorporated and domiciled in Trinidad and Tobago.

The Group primarily underwrites non-life and group life insurance risks. These products are offered primarily to the domestic market. These financial statements were authorized for issue by the Board of Directors on June 24, 2022

2 **Significant Accounting Policies**

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. Where IFRS's presented alternative accounting treatments, the most appropriate in the circumstances were chosen.

These financial statements provide further information on the accounting estimates and judgements made by the Group, and reviewed on an ongoing basis. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

At the date of authorization of these financial statements, certain new standards, and amendments to and interpretations of existing standards, which were in issue were not effective at the reporting date and had not been early-adopted by the Group.

2 Significant Accounting Policies (continued)

2.1 New, revised and amended standards and interpretations that are effective

Certain new, revised and amended standards and interpretations have come into effect during the current financial year. The Group has assessed these and adopted those relevant to its financial statements.

IFRS 16 Leases - Amendments - COVID-19-Related Rent Concessions

Based on the amendment, a lessee may elect, as a practical expedient, to assess whether or not a COVID-19 related rent concession from a lessor is a lease modification. A lessee that adopts this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. After an amendment in March 2021, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021, provided the other conditions for applying the practical expedient are met. These conditions are that:

i) there are no substantive changes to the other terms and conditions of the lease

ii) the change in lease payments results in a revised consideration that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

These amendments had no impact on the financial statements of the Group

2 Significant Accounting Policies (continued)

2.2 New, revised and amended standards and interpretations that are not yet effective

The following IFRS standards, interpretations and amendments were issued but are not yet effective as at 31 March 2022 nor have they been early adopted by the Group. The Group expects to implement these standards when they become effective.

i) · IFRS 9, Financial Instruments, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortized cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

The Group has decided to defer the implementation of IFRS 9 until the earlier of the effective date of a new insurance standard and 2023 ('deferral approach') which is available to reporting entities with a predominant part of their business devoted to the activity of issuing contracts within the scope of IFRS 4.

The Group's activities are predominantly connected with insurance as the carrying amount of its liabilities arising from contracts within the scope of IFRS 4, Insurance Contracts is significant compared to the total carrying amount of all its liabilities. The annual reporting period immediately before 1 April 2022 was 31 March, 2022. At that reporting date, the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities was 92%. Insurance related revenue and expenses were 83% and 99% of total revenue and expenses, respectively. And, the Group's business of underwriting insurance risk has not changed from the year ended 31 March 2021. The Group will continue to apply IAS 39 until April 1,2023. To enable a comparison with entities applying IFRS 9, entities that apply the deferral approach are required to disclose the following information:

2 Significant Accounting Policies (continued)

2.2 New, revised and amended standards and interpretations that are not yet effective (continued)

i) IFRS 9, Financial Instruments (continued)

• Fair value and changes in fair value separately for:

(a) those financial assets that pass the solely payments of principal and interest (SPPI) test, excluding any financial asset that meets the definition of held-for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis and
(b) All other financial assets, including financial assets that are managed and whose performance is evaluated on a fair value basis. Refer to Note 8. •

• Credit ratings of financial assets that pass the SPPI test. Financial assets which pass the SPPI test are assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Refer to Note 8.

ii) IFRS 17 Insurance Contracts, effective for annual reporting periods beginning on or after January 1, 2023, replaces IFRS 4 Insurance Contracts and provides three models to apply to all insurance contracts: the general model, the variable fee approach and the premium allocation approach

· The key principles in IFRS 17 are that an entity:

- identifies insurance contracts as those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event, (the insured event) adversely affects the policyholder;

- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;

- recognizes and measures company of insurance contracts at:

2 Significant Accounting Policies (continued)

New, revised and amended standards and interpretations that are not yet effective (continued)

ii) IFRS 17 Insurance Contracts (continued)

- a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset).

- an amount representing the unearned profit in the company of contracts (the contractual service margin).

- recognizes the profit from a company of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a company contract is or becomes loss-making, an entity recognizes the loss immediately.

- presents separately insurance revenue (that excludes the receipt of repayment of investment components) and insurance finance income or expenses;

- includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts where the coverage period is less than a year or where there are no significant expected changes in estimates before the claims are incurred.

Many of the disclosures of IFRS 4 are retained in IFRS 17. The general model requires disclosure and reconciliation of the expected present value of future cash flows, risk adjustment and contractual service margin. No reconciliation is required under the variable fee approach.

IFRS 17 will have a significant impact on the Group's financial statements, regulatory reporting and any other requirements which relies on IFRS accounting values. The Group's assessment of the impact of IFRS 17, is ongoing.

2 Significant Accounting Policies (continued)

2.2 New, revised and amended standards and interpretations that are not yet effective (continued)

iii) IFRS 3 Business Combinations - Amendments to IFRS 3 - Reference to the Conceptual Framework (effective 1st January 2022).

iv) IAS 16 Property, Plant and Equipment - Amendments to IAS 16 - Proceeds before intended use (effective 1st January 2022)

v) IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to IAS 37- Onerous Contracts (effective 1st January 2022)

vi) Annual Improvements to IFRSs 2018 - 2020 Cycle (effective 1st January 2022) :

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Amendments - Subsidiary as a first-time adopter

- IFRS 9 Financial Instruments - Amendments - Fees in the '10 per cent' test for derecognition of financial liabilities

- IAS 41 Agriculture - Amendments - Taxation in fair value measurements

vii) IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current (effective 1st Jan 2023)

viii) IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 - Amendments - Disclosure of accounting policies (effective 1st Jan 2023)

2 Significant Accounting Policies (continued)

New, revised and amended standards and interpretations that are not yet effective (continued)

ix) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments - Definition of accounting estimates (effective 1st Jan 2023)

x) IAS 12 Income Taxes - Amendments - Deferred tax related to assets and liabilities arising from a single transaction (effective 1st Jan 2023)

The Group is currently evaluating the impact of these amendments, however they are not expected to have a material impact on the financial statements.

(b) Basis of measurement.
These financial statements are prepared on the historical cost basis except for the measurement at fair value of investment securities and investment property at fair value through profit and loss. No account is taken of the effects of inflation. The Group has consistently applied the accounting policies set out below to all periods presented in these financial statements.

(c) Functional and presentation currency.
Amounts included in these financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These financial statements are presented in Trinidad and Tobago dollars which is the Group's functional and presentation currency.

(d) Use of estimates, assumptions and judgements.
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 Significant Accounting Policies (continued)

(d) Use of estimates, assumptions and judgements (continued)

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

· Determining fair values

Fair value reflects the present value of future cash flows associated with a financial asset or liability where an active market exists. Observable market prices or rates are used to determine fair value. For financial instruments with no active market or a lack of price transparency, fair values are estimated using calculation techniques based on factors such as discount rates, credit risk and liquidity. The assumptions and judgements applied here affect the derived fair value of the instruments.

· Impairment of assets
The identification of impairment and the determination of recoverable amounts is an intently uncertain process involving various assumptions and factors, including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices.

2 Significant Accounting Policies (continued)

(d) Use of estimates, assumptions and judgements (continued)

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

· Determining fair values

Fair value reflects the present value of future cash flows associated with a financial asset or liability where an active market exists. Observable market prices or rates are used to determine fair value. For financial instruments with no active market or a lack of price transparency, fair values are estimated using calculation techniques based on factors such as discount rates, credit risk and liquidity. The assumptions and judgements applied here affect the derived fair value of the instruments.

· Impairment of assets
The identification of impairment and the determination of recoverable amounts is an intently uncertain process involving various assumptions and factors, including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices.

2 Significant Accounting Policies (continued)

(d) Use of estimates, assumptions and judgements (continued)

· Estimate of future benefit payments and premiums arising from long-term insurance contracts

Actuarial liabilities include two major components: a best estimate reserve and a provision for adverse deviations. This latter provision is established in recognition of the uncertainty in computing best estimate reserves, to allow for possible deterioration in experience and to provide greater comfort that reserves are adequate to pay future benefits.

For the respective reserve's assumptions for mortality, lapse, future investment yields, operating expenses and taxes, best estimate assumptions are determined where appropriate for each major product line.

Provisions for adverse deviations are established based on the risk profiles of the business. They are determined within a specific range established by the Canadian Standards of Practice.

The reserve assumption for each component of policy cash flow consists of an assumption for the expected experience and, separately, a margin for adverse deviation that reflects the degree of uncertainty in the expected experience assumption. The expected experience and the margin reflect the latest current experiences.

Detailed analyses are carried out by the Group's Consulting Actuary to determine the best estimate assumptions.

Lapse and expenses studies were performed to determine the best estimate lapse and per policy future administrative expense assumptions. Due to events taking place subsequent to the year-end management has adopted a conservative lapse assumption to reflect uncertainties relating to future policyholder behaviour.

2 Significant Accounting Policies (continued)

(d) Use of estimates, assumptions and judgements (continued)

Estimate of future benefit payments and premiums arising from long-term insurance contracts (continued)

• Outstanding claims

Outstanding claims comprise estimates of the number of reported losses and expenses plus a provision for losses incurred but not reported based on historical experience. The loss and loss expense reserves have been estimated by the Group's actuary using the group's past loss experience and industry data.

Amounts recoverable in respect of claims from reinsurers are estimated in a manner consistent with the underlying liabilities. Notes 20 and 22 contain information about the assumptions and uncertainties relating to insurance liabilities and discloses the risk factors in these contracts.

(e) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Trinidad and Tobago dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. There are no non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Land is not depreciated.

2 Significant Accounting Policies (continued)

(f) Property, plant and equipment (continued)

Depreciation on non-right of use assets is computed on the reducing balance basis at rates sufficient to write-off the cost of the assets over their estimated useful lives.

Depreciation on right of use assets is computed on the straight-line basis at rates sufficient to write-off the cost of the assets over their estimated useful lives.

The rates used are as follows:

Buildings	2%
Furniture and equipment	20%
Fixture and fittings	20%
Motor vehicles	25%
Computer equipment	20%
Right of use assets	Over the lease life

The asset's residual value, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

(g) Intangible assets

Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate future economic benefits exceeding costs beyond one year, are recognized as intangible assets. These costs are amortized over their estimated useful lives. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

2 Significant Accounting Policies (continued)

(h) Investment properties

Investment properties principally comprises land and building not occupied by the Group, which is held for long-term rental yields and capital appreciation. Investment property is classified as a non-current asset and was previously measured using the cost model. During 2014, management decided to change the measurement model to a fair value model and accordingly investment property is now revalued.
Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(i) Insurance contracts recognition and measurement

(i) Reinsurance assets
The Group assumes and cedes reinsurance in the normal course of business. Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance liabilities.

Premiums on reinsurance assumed are recognized as revenue in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business.

Amounts due to reinsurers are estimated in a manner consistent with the associated reinsured policies and in accordance with the reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

An impairment review is performed on all reinsurance assets when an indication of impairment occurs. Reinsurance assets are impaired only if there is objective evidence that the Group may not receive all amounts due to it under the terms of the contract and that this can be measured reliably.

2 Significant Accounting Policies (continued)

(i) Insurance contracts recognition and measurement (continued)

(ii) Insurance receivables

Insurance receivables are recognized when due and measured at amortised cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of comprehensive income.

(iii) Insurance liabilities (continued)
Life insurance contract liabilities

Life insurance liabilities for policyholders' benefits that are expected to be incurred in the future are recognized when contracts are entered into and premiums are charged. The liability is based on the present value of estimated amounts for projected future premiums, claims, benefits, investment income and policy maintenance expenses. The liability is based on key assumptions made with respect to variables such as mortality, persistency, investment returns and expense inflation. The liabilities are actuarially recalculated at each statement of financial position date and the change in the liability is recognized as an expense in the statement of income.

Death claims are recorded in profit or loss net of reinsurance recoverable.

General insurance contract liabilities

General insurance contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain type of general insurance claims, therefore the ultimate cost of which cannot be known with certainty at the reporting date.

Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the reporting date, less any reinsurance recoveries. In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported until after the reporting date.

2 Significant Accounting Policies (continued)

(i) Insurance contracts recognition and measurement (continued)

(iii) Insurance Liabilities (continued)

Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the statement of comprehensive income in the year the claims are settled.

The estimation of claims incurred but not reported (IBNR) is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where more information about the claim event is generally available. Claims IBNR may often not be apparent to the insurer until many years after the event giving rise to the claims has happened.

Provision for unearned premiums

The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the income statement in the order that revenue is recognized over the period of risk.

(iv) Provision for other insurance financial liabilities

A provision is recognized when the Group has a present legal or constructive obligation, as a result of past events, which it is probable, will result in an outflow of resources and when a reliable estimate of the amount of the obligation can be made.

(v) Deferred acquisition and deferred commission income

Commission paid to agents and brokers for insurance contracts that are related to securing new and renewing existing contracts and commission income are deferred on a basis consistent with that used for deferring premium income.

2 Significant Accounting Policies (continued)

(j) Financial instruments

i) Classification

The Group designates all financial assets as investment securities at fair value through profit and loss to eliminate or substantially reduce the mismatch which would otherwise arise and be consistent with how these investments are reported and managed internally.

ii) Recognition

From this date, any gains and losses arising from changes in fair value of assets are recognized.

iii) Measurement

Financial instruments are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument. A financial asset is derecognized when the contractual right to receive cash flows expire or when the asset is transferred.

Subsequent to initial recognition all investment securities at fair value through profit and loss are measured at fair value, based on readily available market prices at the close of business on the reporting date for listed instruments or by reference to current market values of another instrument which is substantially the same. If prices are not readily available, the fair value is based on either valuation models or management's estimate of amounts that could be realised under current market conditions. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the reporting date for an instrument with similar terms and conditions

2 Significant Accounting Policies (continued)

(j) Financial instruments (continued)

iii) Measurement (continued)

Any investment security at fair value through profit and loss that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

Gains and losses arising from the change in the fair value of investment securities at fair value through profit and loss subsequent to initial recognition are accounted for in the profit and loss. All non-trading financial liabilities and held-to-maturity assets are measured at amortised costs less impairment losses. Amortised cost is calculated on the effective interest rate method

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

(k) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost.

2 Significant Accounting Policies (continued)

(l) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (see accounting policy (q), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. In order to determine whether negative revaluations on investment securities correctly represent impairment, all investment securities for which the market value has been significantly below cost price for a considerable period of time, are individually reviewed. A distinction is made between negative revaluations due to general market fluctuations and due to issuer specific developments. The impairment review focuses on issuer specific developments regarding financial condition and future prospects, taking into account the intent and ability to hold the securities under the Group's long-term investment strategy.

i) Calculation of recoverable amount

Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized

2 Significant Accounting Policies (continued)

(l) Impairment (continued)

(ii) Reversals of impairment (continued)

In respect of other assets, 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 amortisation, if no impairment loss had been recognized.

(m) Product classification

Insurance contracts

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Any contracts not considered insurance contracts under IFRS are classified as investment contracts.

All contracts held by the Group as at March 31, 2022 have been classified as insurance contracts.

2 Significant Accounting Policies (continued)

(n) Employee Benefits

The Group operates pension scheme arrangements which provide individual annuities payable on retirement for all senior managers and qualifying monthly paid employees, which are administered through individual policy contracts. This is a defined contribution plan to which the Group contributes 5% of salary.

A defined contribution plan is a pension plan under which the Group pays a fixed contribution into a separate entity and will have no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Group's contribution is charged to the income statement in accordance with the accrual basis.

(o) Revenue recognition

Premium income

Premiums written are recognized on policy inception and earned on a pro rata basis over the term of the related policy coverage.

Commission income

The fee is recognized as revenue in the period in which it is received unless these relate to service to be provided in future periods. If the fees are for services to be provided in future periods, these are deferred and recognized in the income statement as the service is provided over the term of the contract.

2 Significant Accounting Policies (continued)

(o) Revenue recognition (continued)

Reinsurance commission is recognized on a basis that is consistent with the recognition of the costs incurred on the acquisition of the underlying insurance contracts [see note 2(i)(i)]. Profit commission in respect of reinsurance contracts is recognized on an accrual basis.

Investment income

If the fees are for services to be provided in future periods, these are deferred and recognized in the income statement as the service is provided over the term of the contract. Interest income is recognized in the income statement as it accrues, taking into account the effective yield of the asset or an applicable floating rate. Interest income includes the amortization of any discount or premium. Investment income also includes dividends, which are recognized as received.

Realised gains and losses recorded in the income statement

Realised gains and losses on the sale of property and equipment and of investment securities at fair value through profit and loss are calculated as the difference between net sales proceeds and the original cost. Realised gains and losses are recognized in the statement of comprehensive income when the sale transaction occurs.

2 Significant Accounting Policies (continued)

(p) Other income and expenditure

Other income and expenditure items are accounted for on the accrual basis.

(q) Taxation

Tax on income comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the period, using the tax rate enacted by the reporting date, business levy and green fund levy, charged on worldwide income, and any adjustment of tax payable for the previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss).

Deferred tax is calculated on the basis of the tax rate that is expected to apply to the period when the asset is realised or the liability is settled. The effect on the deferred tax of any changes in the tax rate is charged to the statement of comprehensive income, except to the extent that it relates to items previously charged or credited directly to equity.

Deferred tax assets relating to the carry forward of unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

(r) Catastrophe Reserve

As required by Section 44 (1) of the Insurance Act 2018 of Trinidad and Tobago at least 20% of the Parent's net written premium income on its property insurance business for that year is to be appropriated towards a Catastrophe Reserve until such surplus equals to the net written premium income on the insurer's property insurance business for that year. This reserve is not distributable and is currently $1,005,495 (2021: $488,490)

2 Significant Accounting Policies (continued)

(s) Related parties

A party is related to the Group, if:

(i) Directly, or indirectly through one or more intermediaries, the party:
a) is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries);

b) has a direct or indirect interest in the company that gives it significant influence; or

c) has joint control over the company;

(ii) the party is an associate of the Group;

(iii) the party is a joint venture in which the Group is a venturer;

(iv) the party is a member of the key management personnel of the company or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Group has a related party relationship with its directors and key management personnel, representing certain senior officers of the Group, its parent company and all their affiliates.

2 Significant Accounting Policies (continued)

(t) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

(u) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

2 Significant Accounting Policies (continued)

(u) Leases (continued)

i. As a lessee (continued)

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain to terminate early.

2 Significant Accounting Policies (continued)

(u) Leases (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. Changes in significant accounting policies

There were no changes in significant accounting policies for the year ended March 31, 2022.

4 Property, Plant and Equipment

	Office Furniture & Fittings	Equipment	Motor Vehicles	Computer Equipment	Building Improve-ments	Work in Progress	Buildings	Total
	$	$	$	$	$	$	$	$
Year ended March 31, 2022								
Cost								
April 1, 2021	2,978,773	2,288,238	1,680,848	3,447,749	3,716,162	-	1,325,000	15,436,770
Additions	304,768	120,099	98,408	230,165	636,896	130,297	-	1,520,633
Disposals	-	-	-	-	-	-	-	-
March 31, 2022	3,283,541	2,408,337	1,779,256	3,677,914	4,353,058	130,297	1,325,000	16,957,403
Accumulated Depreciation								
Balance as at 01 April 2021	1,803,447	1,700,339	1,105,193	2,109,784	2,582,175	-	45,978	9,346,916
Charge	238,407	123,958	144,043	283,900	273,432	-	25,580	1,089,320
Disposals	-	-	-	-	-	-	-	-
March 31, 2022	2,041,854	1,824,297	1,249,236	2,393,684	2,855,607	-	71,558	10,436,236
Net Book Value								
March 31, 2022	1,241,687	584,040	530,020	1,284,230	1,497,451	130,297	1,253,442	6,521,167
March 31, 2021	1,175,236	587,899	575,654	1,337,965	1,133,987	1,279,023	-	6,089,854

4 Property, Plant and Equipment (continued)

	Office Furniture & Fittings	Equipment	Motor Vehicles	Computer Equipment	Building Improve-ments	Work in Progress	Total
	$	$	$	$	$	$	$
Year ended March 31, 2021							
Cost							
April 1, 2020	2,471,905	2,001,488	1,639,431	3,040,961	3,690,189	1,325,000	14,168,974
Movements for the year							
Additions	506,868	286,750	392,888	406,788	25,974	-	1,619,268
Disposals	-	-	(351,471)	-	-	-	(351,471)
March 31, 2021	2,978,773	2,288,238	1,680,848	3,447,749	3,716,163	1,325,000	15,436,771
Accumulated Depreciation							
April 1, 2020	1,625,687	1,577,113	1,312,441	1,848,132	2,303,886	19,875	8,687,134
Movements for the year							
Charge	177,760	123,226	130,051	261,652	278,290	26,103	997,082
Disposals	-	-	(337,299)				(337,299)
March 31, 2021	1,803,447	1,700,339	1,105,193	2,109,784	2,582,176	45,978	9,346,917
Net Book Value							
March 31, 2021	1,175,236	587,899	575,655	1,337,965	1,133,987	1,279,022	6,089,854
March 31, 2020	846,219	424,374	326,989	1,192,830	1,386,303	1,305,125	5,481,840

5 Leases

As a lessee

The Group leases some assets, including properties, IT equipment and a motor vehicle. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases – i.e., these leases are on-balance sheet. However, the Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low-value assets (e.g., IT equipment). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns. Right-of-use assets that meet the definition of investment property are presented within investment property. The implementation of the new standard had negligible impact on the financial statements.

Information about leases for which the group is a lessee is presented below.

(a) Right-of-use assets

	Properties	Motor Vehicle	Total
	$	$	$
Balance at April 1, 2021	12,175,346	330,178	12,505,524
Additions	9,534,608	-	9,534,608
Disposals	(1,537,709)	(66,036)	(1,603,745)
Depreciation charge for the year	(3,698,260)	-	(3,698,260)
Balance at March 31, 2022	16,473,985	264,142	16,738,126

	Properties	Motor Vehicle	Total
	$	$	$
Balance at April 1, 2020	14,015,759	-	14,015,759
Additions	1,269,700	330,178	1,599,878
Depreciation charge for the year	(3,110,113)	-	(3,110,113)
Balance at March 31, 2021	12,175,346	330,178	12,505,524

5 Leases (continued)

(a) Lease liabilities

Maturity analysis – contractual undiscounted cash flows:

	2022	2021
	$	$
Less than one year	4,855,935	4,152,318
One to five years	14,978,821	10,687,408
Over five years	-	29,144
	19,834,756	14,868,870
Less: future interest	(2,295,774)	(1,606,146)
Total discounted lease liabilities at March 31, 2022	17,538,982	13,262,724
Less: current portion	(1,470,128)	(688,834)
Non-current	16,068,854	12,573,890

(b) Amounts recognized in Profit or Loss

	2022	2021
	$	$
Interest on lease liabilities	222,037	794,601
Depreciation	3,698,260	3,110,113

(c) Flows

	2022	2021
	$	$
Total cash outflow for leases	3,443,112	2,773,202

(6) Intangible Assets

	Software	Work in Progress	Deferred Development Costs	Total
	$	$	$	$
Year ended March 31, 2022				
Cost				
Balance as at March 31, 2021	13,429,955	418,184	1,043,900	14,892,039
Additions	99,637			99,637
Disposals				
Balance as at March 31, 2022	13,529,592	418,184	1,043,900	14,991,676
Accumulated depreciation				
Balance as at March 31, 2021	6,045,925	-	678,535	6,724,460
Charge for the year	777,567	-	208,780	986,347
Balance as at March 31, 2022	6,823,492	-	887,315	7,710,807
Net book value				
March 31, 2022	6,706,100	418,184	156,585	7,280,869
March 31, 2021	7,384,030	418,184	365,365	8,167,579

(6) Intangible Assets (continued)

	Software	Work in Progress	Deferred Development Costs	Total
	$	$	$	$
Year ended March 31, 2021				
Cost				
Balance as at March 31, 2020	13,429,955	418,184	1,043,900	14,892,039
Accumulated depreciation				
Balance as at March 31, 2020	5,179,304	-	469,757	5,649,061
Charge for the year	866,621	-	208,778	1,075,399
Balance as at March 31, 2021	6,045,925	-	678,535	6,724,460
Net book value				
March 31, 2021	7,384,030	418,184	365,365	8,167,579
March 31, 2020	8,242,637	418,184	574,143	9,234,964

(7**) Investment Properties**

Investment properties comprises two assets:

1) 22A King Street, Kingbury Place, Arima, Trinidad
2) Unit 1203, 551 FLB Condominium, 551 North Fort Lauderdale Beach Boulevard, Fort Lauderdale, U.S.A.

	2022	2021
	$	$
Net book value as at March 31	9,750,000	9,750,000
Change in fair value	3,877,368	
Valuation as at the end of the year/period	13,627,368	9,750,000

The property was valued by Raymond & Pierre Ltd, an independent professional valuator, whose report dated August 24, 2020

The property at 551 North Fort Lauderdale Beach Boulevard, Fort Lauderdale was purchased in February 2022.

(7) Investment Properties (continued)

The following table shows the valuation technique used in measuring fair value as well as the significant unobservable inputs used.

Valuation Techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income approach This model: · Considers a property's potential cashflows; · Analyses the present worth of the anticipated future benefits to the owner over an assumed holding period; and · Includes a discounted cash-flow and income capitalization procedure to compute the value of the property.	· Net income before debt service and depreciation; and · The potential rental value of the property in the current investment climate.	The estimated fair value would increase/(decrease) if: · Judgement about what the property can be sold, exchanged, let, mortgaged, which had been · The potential rental value of the property increased/decreased.

Investment properties in the current and prior year, are classified as Level 3 in the fair value hierarchy as per IFRS fair value measurement as the input for the valuation is not based on an observable market data.

Income and expenses in respect of investment properties are:

	2022	2021
	$	$
Rental income and service costs	(775,617)	(832,906)
Investment property expense	151,026	199,739

(8) Investment Securities

	2022	2021
	$	$
Securities at fair value through profit and loss		
Equity securities	67,899,485	52,987,207
Mutual funds	18,646,928	22,562,139
Government and Government-guaranteed bonds	44,327,020	50,269,125
Corporate bonds	5,004,896	3,373,249
Treasury Bills	4,774,794	-
Total investment securities	140,653,123	129,191,721

Investments, excluding interest receivable, are due from the reporting date as follows:

	2022	2021
	$	$
No specific maturity	86,546,414	75,549,346
Within 1 year	4,774,794	-
1 year to 5 years	38,333,856	34,303,750
Over 5 years	10,998,059	19,338,625
	140,653,123	129,191,721

The following table presents the fair value and the amount of change in the fair value of the Group's financial assets as at and for the year ended March 31, 2022 and March 31, 2021, showing separately the fair value of financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") and the fair value of financial assets that do not give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding ("non‐SPPI")

	2022				
Financial asset	Total Carrying Value	SPPI Financial Assets		Non-SPPI Financial Assets	
Investments:		Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
	$	$	$	$	$
Equity securities	67,899,485			67,899,485	9,248,675
Mutual funds	18,646,928			18,646,928	832,572
Government and Government-guaranteed bonds	45,062,495	45,062,495	(808,410)		
Corporate bonds	4,269,421	4,269,421	41,879		
Treasury Bills	4,774,794				
	140,653,123	49,331,916	(766,531)	86,546,413	10,081,247

(8) Investment Securities (continued)

	2021				
Financial asset	Total Carrying Value	SPPI Financial Assets		Non-SPPI Financial Assets	
Investments:		Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
	$	$	$	$	$
Equity securities	52,987,207	-	-	52,987,207	3,837,229
Mutual funds	22,562,139	5,469,603	-	17,092,536	2,195,612
Government and Government-guaranteed bonds	50,269,126	50,269,125	3,313,970	-	-
Corporate bonds	3,373,249	3,373,249	165,688	-	-
	129,191,721	59,111,977	3,479,658	70,079,743	6,032,841

Credit risk

	2022		
Credit rating	Carrying Value Amount	Fair Value	% of Fair Value
	$	$	
Bonds and asset securities			
Baa	27,354,335	27,354,335	100
Ba	8,413,202	8,413,202	100
Below Ba	8,380,007	8,380,007	100
Not rated	9,959,166	9,959,166	100
	54,106,710	54,106,710	

	2021		
Credit rating	Carrying Value Amount	Fair Value	% of Fair Value
	$	$	
Bonds and asset securities			
Baa	12,436,093	12,436,093	100
Ba	31,563,382	31,563,382	100
Not rated	9,642,900	9,642,900	100
	53,642,375	53,642,375	

(9) Taxation

	2022	2021
	$	$
Income tax recognized in profit and loss		
Corporation tax	777,703	2,287,561
Green fund levy	323,876	208,645
Prior year over-provision of corporation tax	793,372	(419,485)
Deferred tax expense relating to the origination/ reversal of temporary differences	115,278	2,241,424
	2,010,229	4,318,145
Reconciliation of effective tax rate		
Profit before provision for taxation	25,861,224	23,298,659
Tax at the statutory rate of 30%	7,758,367	6,989,598
Difference in tax rates	290,364	(38,794)
Expenses not deductible for tax purposes	443,203	97,530
Income exempt from tax	(7,891,036)	(4,916,592)
Loss Relief Utilised	(163,336)	(58,374)
Business Levy	340,141	-
Green fund levy	323,876	208,645
Prior year over-provision of corporation tax	793,372	(419,485)
Prior year over-provision of deferred tax	115,278	770,762
Tax charge for year/period	2,010,229	2,633,290
Movement in the deferred tax liability (asset)		
Balance at the beginning of the year/period	1,227,771	(958,819)
Charge (credit) to the statement of comprehensive income	(824,440)	2,186,590
Balance at the end of the year/period	403,331	1,227,771
Composition of deferred tax liability (asset)		
Property, plant and equipment and leases, net	2,096,520	2,174,342
Deferred Acquistion Costs	2,186,997	1,684,857
Right of Use Asset	(263,889)	(208,587)
Claims incurred but not reported	(1,963,007)	(2,003,100)
Loss Relief un-utilized	(1,022,947)	(226,405)
Catastrophe Reserve	298,869	-
Other timing differences	(929,212)	(193,336)
	403,331	1,227,771

(10) Reinsurance Assets

	2022	2021
	$	$
Claims reported and IBNR (Note 14 (c)	27,979,576	25,930,679
Provision for unearned premiums (Note 14 (e))	47,818,921	38,807,837
Other items	(512,191)	1,069,633
	75,286,306	65,808,149

(11) Accounts Receivables and Prepayments

	2022	2021
	$	$
Insurance receivables	22,409,260	30,445,162
Other receivables	2,829,659	2,127,158
Prepayments	686,808	742,557
	25,925,727	33,314,877

(12) Due from Related Parties

	2022	2021
	$	$
Caribbean Premium Financing Company Limited	1,908,733	487,077
JN Group Limited (formerly Investment Managers Limited)	-	8,160
	1,908,733	495,237

Due to Related Parties

	2022	2021
	$	$
JN Group Limited (formerly Investment Managers Limited)	1,583,983	-

All outstanding balances with the related parties are unsecured.

(13) Stated Capital

	2022	2021
	$	$
Authorized		
Unlimited number of ordinary and preference shares of no-par value		
Issued and fully paid ordinary shares		
11,666,666 shares of no-par value	22,500,000	22,500,000

(14) Insurance Liabilities

		2022	2021
		$	$
(a)	*Analysis of insurance liabilities*		
	Long term insurance contracts (Note 14(b))	18,635,630	25,120,753
	Short term insurance contracts		
	Claims reported and loss adjustment expenses (Note 14(c)	37,212,625	35,163,009
	Claims incurred but not reported (Note 14(c))	13,347,096	13,553,459
	Unearned premiums (Note 14(e))	68,613,180	55,403,586
		119,172,901	104,120,054
	Total insurance contracts liabilities	137,808,531	129,240,807

(b) *Analysis of long-term insurance contracts*

2022

Policy Class	Policies	Annualized Premium	Face Amount	Negative Reserves	Statutory Reserves	Adjusted Reserve
		$	$ (000's)	$	$	$
Unit Trust Corporation (UTC) Benefit	4,407	48,148	24,160	(24,347)	66,497	90,844
Creditor Life:	112,532	-	8,822,503	(90,263)	17,620,116	17,710,379
Bereavement Life	-	-	-	-	-	-
Group Life:	2,924	1,332,048	283,910	(256,946)	577,461	834,407
	119,863	**1,380,196**	**9,130,573**	**(371,556)**	**18,264,074**	**18,635,630**

2021

Policy Class	Policies	Annualized Premium	Face Amount	Negative Reserves	Statutory Reserves	Adjusted Reserve
		$	$ (000's)	$	$	$
Unit Trust Corporation (UTC) Benefit	4,700	57,630	51,019	(27,961)	101,704	129,666
Creditor Life	113,963	-	8,005,155	(54,010)	16,769,710	16,823,720
(IBNR & Claims Reserve	-	-	-	-	1,574,708	1,574,708
Bereavement life	1,116	402,243	34,250	(530,322)	5,016,007	5,546,328
Group Life	1,571	725,076	184,241	-	1,046,329	1,046,329
Total	**121,350**	**1,184,949**	**8,274,665**	**(612,293)**	**24,508,458**	**25,120,751**

(14) Insurance Liabilities (continued)

(b) (ii) Change in policyholders' liabilities

	2022	2021
	$	$
a) Actuarial liabilities:		
At the beginning of the year	25,120,781	22,732,617
Changes in actuarial model and assumptions	-	2,854,813
Normal changes in liabilities	(6,485,151)	(466,649)
At the end of the year	18,635,630	25,120,781

(b) (iii) Actuarial liabilities are computed for the insurance portfolio as follows:

1 The policy liabilities for both individual and group business have been calculated using the Caribbean Policy Premium Method. This method uses Best Estimates of future operating experience along with Margins for Adverse Deviations (MfADs), to determine the reserve required at the valuation date, such that the reserve and future expected cash flow receipts (e.g., premium, and investment income) are sufficient to meet all future cash flow expenditures (e.g., benefits and expenses).

2 Both individual and group business has been modelled on AXIS (actuarial valuation software) using a report summary of records provided by the management of TRINRE.

3 Considering the statutory requirements in Trinidad, all policies with negative reserves have been excluded from the reserves figures and set to zero.

(14) Insurance Liabilities (continued)

(b) (iv) Sensitivity of actuarial liabilities to changes in assumptions:

The sensitivity of the actuarial liabilities to changes in assumptions is presented below, assuming there is a simultaneous change in the assumption across all products.

	Increase in Liabilities	Acturial Net
	2022	2021
	$	$
Policy related assumptions		
1% decrease in interest rates	237,347	1,323,181
10% increase in future mortality rates	899,816	1,424,345
10% decrease in future lapse rates	(87,976)	298,354
10% increase in future lapse rates	85,681	Not tested
10% increase in future expense level	248,734	307,978

(c) Analysis of claims reports on short term insurance contracts:

		2022		
	Notes	Insurance Contracts Liabilities	Reinsurers' Share of Liabilities	Net
		$	$	$
Provision for claims reported by policyholders		37,212,625	21,010,824	16,201,800
Provision for claims incurred but not reported (IBNR)		13,347,096	6,968,752	6,378,344
Total claims reported and IBNR		50,559,721	27,979,576	22,580,144
Provision for unearned premiums		68,613,180	47,818,922	20,794,258
Total insurance contracts liabilities		119,172,901	75,798,498	43,374,404

		2021		
	Notes	Insurance Contracts Liabilities	Reinsurers' Share of Liabilities	Net
		$	$	$
Provision for claims reported by policyholders		35,163,009	19,137,590	16,025,419
Provision for claims incurred but not reported (IBNR)		13,553,459	6,793,089	6,760,370
Total claims reported and IBNR	14(f)	48,716,468	25,930,679	22,785,789
Provision for unearned premiums	14(e)	55,403,587	38,807,837	16,595,750
Total insurance contracts liabilities		104,120,055	64,738,516	39,381,539

(14) Insurance Liabilities (continued)

(d) Movement on the provision for claims on short term insurance contracts:

	Insurance Contracts Liabilities	Reinsurers' Share of Liabilities	Net
	$	$	$
At April 1, 2021	48,716,468	25,930,679	22,785,789
Claims incurred	27,748,133	14,131,255	13,616,878
Claims paid during the year	(25,904,880)	(12,082,358)	(13,822,523)
At March 31, 2022	50,559,721	27,979,576	22,580,145
At April 1, 2020	47,432,603	27,509,207	19,923,396
Claims incurred	35,727,156	18,351,384	17,375,772
Claims paid during the period	(34,443,291)	(19,929,912)	(14,513,379)
At March 31, 2021	48,716,468	25,930,679	22,785,789

(e) Provision for unearned premiums on short term insurance contracts:

	Insurance Contracts Liabilities	Reinsurers' Share of Liabilities	Net
	$	$	$
At April 1, 2021	55,403,587	38,807,837	16,595,750
Premium written in the year	240,958,972	195,097,370	45,861,602
Premium earned during the year	(227,749,379)	(186,086,285)	(41,663,094)
At March 31, 2022	68,613,180	47,818,922	20,794,258
At April 1, 2020	53,298,634	36,830,822	16,467,812
Premium written in the year	110,318,046	83,637,612	26,680,434
Premium earned during the year	(108,213,093)	(81,660,597)	(26,552,496)
At March 31, 2021	55,403,587	38,807,837	16,595,750

(14) Insurance Liabilities (continued)

(f) Claims development:

Claims development information is disclosed in order to illustrate the insurance risk inherent in the Group. The top part of the table shows how the estimates of total claims for each accident year develop over time. The estimates are increased or decreased as losses are paid and more information becomes known about the severity of unpaid claims. The lower part of the table provides a reconciliation of the total provision included in the statement of financial position and the estimate of cumulative claims.

Analysis of net claims development

	Accident year							
	2015	2016	2017	2019*	2020	2021	2022	Total
	$'000	$'000	$'000	$'000	$'000	$'000		$'000
Estimate of cumulative claims at end of accident year	17,360	12,411	14,021	13,471	11,756	12,068	9,157	
-one year later	18,457	14,679	16,326	14,327	14,155	7,944		
-two years later	19,960	15,404	17,509	16,923	14,942			
-three years later	20,686	15,383	17,517	17,077				
-four years later	20,867	15,491	18,470					
- five years later	25,214	16,330						
	29,484							
Estimate of cumulative claims	29,483	16,330	18,470	17,077	14,942	7,944	9,157	113,403
Cumulative payments to date	(23,250)	(14,782)	(17,107)	(13,612)	(12,301)	(5,520)	(4,251)	(90,823)
Net outstanding claims liabilities	6,233	1,548	1,363	3,465	2,641	2,424	4,906	22,580

* Period of 15 months ended 31st March 2019 following change in financial year-end

(15) Borrowings

	2022	2021
	$	$
Revolving term loan from Scotiabank obtained in August 2015 for $7,200,000 to assist with the settlement of payables to reinsurers. Interest was charged at the annual rate of 3.9% per annum. Each advance was repayable upon maturity in 6 equal monthly instalments from the date of the first advance.	1,200,000	2,500,000

(16) Trade and Other Payables

	2022	2021
	$	$
Sundry creditors and accruals	11,930,970	13,510,970
Amounts due to reinsurers	23,431,215	25,123,514
	35,362,185	38,634,484

(17) Net results from insurance activities

	Non-life Insurance	Life Insurance	Total
	$	$	$
Year ended March 31, 2022			
Gross premiums	208,863,103	32,095,869	240,958,972
Premium ceded to reinsurers	(175,165,147)	(19,932,223)	(195,097,370)
Net premiums	33,697,956	12,163,646	45,861,602
Change in unearned premium reserve	(4,198,511)	-	(4,198,511)
Earned premiums	29,499,445	12,163,646	41,663,091
Reinsurance commission income	27,786,101	-	27,786,101
Net underwriting revenue	57,285,546	12,163,646	69,449,192
Policy acquisition expenses	(13,842,688)	(834,084)	(14,676,772)
Net benefits and claims	(12,036,709)	1,801,632	(10,235,077)
Underwriting expenses	(25,879,397)	967,548	(24,911,849)
Net result from insurance activities	31,406,149	13,131,194	44,537,343

	Non-life Insurance	Life Insurance	Total
	$	$	$
Year ended March 31, 2021			
Gross premiums	110,318,046	36,888,064	147,206,110
Premium ceded to reinsurers	(83,637,612)	(24,951,822)	(108,589,434)
Net premiums	26,680,434	11,936,242	38,616,676
Change in unearned premium reserve	(127,938)	-	(127,938)
Earned premiums	26,552,496	11,936,242	38,488,738
Reinsurance commission income	25,765,162	47,775	25,812,937
Net underwriting revenue	52,317,658	11,984,017	64,301,675
Policy acquisition expenses	(11,027,820)	(876,849)	(11,904,669)
Net benefits and claims	(13,434,437)	(5,272,974)	(18,707,411)
Underwriting expenses	(24,462,257)	(6,149,823)	(30,612,080)
Net result from insurance activities	27,855,401	5,834,194	33,689,595

(18) Operating expenses

	2022	2021
	$	$
Actuarial fees	235,757	168,750
Administrative fees	3,154,891	1,440,730
Advertising	1,384,719	839,245
Consultant fees	1,691,893	1,997,092
Depreciation and amortization	2,075,724	2,072,483
Depreciation- right of use asset	3,698,260	3,110,113
Directors' fees	332,142	288,000
Equipment rental	262,519	243,372
Management fees	1,054,369	1,012,500
Network and hardware maintenance	477,854	333,968
Office rent	118,827	25,993
Other expenses	5,011,267	5,028,657
Other staff costs	2,499,303	2,140,997
Promotions	178,434	270,976
Repairs and maintenance	212,776	129,658
Road side assistance	571,000	400,716
Salaries	11,332,526	9,793,644
Security	52,417	44,179
Software development	548,054	524,128
Software license and upgrade	555,453	591,779
Staff welfare	664,681	421,105
	36,112,865	30,878,085

Finance Expenses		
Interest on lease liabilities	222,037	794,601
Loan Interest	173,070	37,001
	395,107	831,602

(19) Insurance Contracts Liabilities and Reinsurance Assets – Terms, Assumptions and Sensitivities

Terms and conditions

Non-Life

The major classes of non-life insurance contracts written by the Group include motor, property, and other miscellaneous types of general insurance. Risks under these policies usually cover a 12-month duration.

For these insurance contracts, claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not yet reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the reporting date.

The provisions are refined as part of a regular ongoing process and as claims experience develops, certain claims are settled and further claims are reported. Outstanding claims provisions are not discounted for the time value of money.

Group Life

The major classes of group life insurance contracts written by the Group include:

a) Creditor Life

In the event of death of an insured (client of the policyholder - financial institution), the policy covers the outstanding balance of the insured's loan.

(19) Insurance Contracts Liabilities and Reinsurance Assets – Terms, Assumptions and Sensitivities (continued)

b) *Group Life*

This provides coverage in the event of death of the insured. Current in-force policies are annually renewable and offer coverage to age 65. Coverage amounts may be a flat benefit where all insureds have the same face amounts or may be a multiple of salary benefit where coverage is based on the salary of the insureds.

c) *Bereavement Cover*

This is essentially a funeral expense benefit. It provides coverage in the event of death of the insured. The policy covers up to five (5) eligible dependents with seven (7) benefit options ranging from $10,000 to $100,000.

<u>Assumptions</u>

The principal assumption underlying the estimates is the Group's past claims development experience. This includes assumptions in respect of average claim costs and claim numbers for each accident year. Claims provisions are separately analysed by geographical area and class of business. In addition, larger claims are usually separately assessed by loss adjusters. Judgement is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

<u>Sensitivities</u>

The general insurance claims provision is sensitive to the above key assumptions. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process, etc, is not possible to quantify. Furthermore, because of delays that arise between occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claim provisions are not known with certainty at the reporting date.

Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognized in subsequent financial statements.

(20) Financial Instruments

Fair values

With the exception of insurance contracts which are specifically excluded under International Accounting Standard No. 39, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgement in interpreting market data and developing estimates. Consequently, estimates made do not necessarily reflect the amounts that the Group would realize in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these financial statements since those dates, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amount of short-term financial assets and liabilities comprising cash and short-term deposits, accounts receivable and accounts and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

(ii) Investments

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

a) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market.

(20) Financial Instruments (continued)

(ii) Investments (continued)

Level 1 (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market.

This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

a) Determination of fair value and fair value hierarchies (continued)

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.
The Group held no level 3 assets as at the financial years ended 31 March 2022/ 2021.

b) Financial instruments measured at fair value

	Level 1	Level 2	Total
	$	$	$
March 31, 2022			
Investments at fair value through profit and loss	82,913,070	57,740,053	140,653,123
March 31, 2021			
Investments at fair value through profit and loss	93,213,672	35,978,049	129,191,721

For the year ended March 31, 2022 there was no transfer of assets between and movement in Levels.

(21) Insurance and Risk Management

Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

(a) Insurance risk
(b) Credit risk
(c) Liquidity risk
(d) Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and the Group's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

(b) Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the premiums written or the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid being greater than originally estimated and subsequent development of long-term claims.

Management of insurance risk

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements. The majority of reinsurance business ceded is placed on a quota share basis with retention limits varying by product line.

Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

(21) Insurance and Risk Management (continued)

(b) Insurance risk (continued)

Reinsurance limits

The table below presents the concentration of insured benefits across five bands per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The benefits assured distributed by retained amounts and by reinsured amounts are shown below:

2022

Band $'000	Total Amount $'000	Total amount reinsured $'000	Total amount retained $'000
0 - 250	7,295,401	5,004,076	2,291,325
251 - 500	682,331	506,080	176,251
501 - 1,000	70,620	62,462	8,158
1,001 - 3,000	43,782	40,086	3,696
3,001 and above	5,000	4,880	120
	8,097,134	5,617,584	2,479,550

2021

Band $'000	Total Amount $'000	Total amount reinsured $'000	Total amount retained $'000
0 - 250	7,505,748	5,108,193	2,397,555
251 - 500	653,287	484,326	168,961
501 - 1,000	71,468	55,740	15,728
1,001 - 3,000	39,162	35,874	3,288
3,001 and above	5,000	4,880	120
	8,274,665	5,689,013	2,585,652

(21) Insurance and Risk Management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises on reinsurance assets, investment securities and insurance receivables.

Management of credit risk

Reinsurance

Reinsurance is placed with high rated counterparties and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and are subject to regular reviews. At each year end, management performs assessment of creditworthiness of reinsurers to update reinsurance purchase strategy and ascertains suitable allowance for impairment of reinsurance assets.

Investment securities

The Group limits its exposure by setting maximum limits of portfolio securities with a single issuer or group of issuers. The Group also only makes use of institutions with high creditworthiness.

Insurance receivables

The credit risk in respect of customer balances, incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document on the expiry of which the policy is either repaid up or terminated. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.

An estimate of the fair value of collateral and other security enhancements held against financial assets is nil.

(21) Insurance and Risk Management (continued)

(b) Credit risk (continued)

Exposure to credit risk

The Group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying Amounts	
	2022	2021
	$	$
At fair value through profit and loss investments	140,653,123	129,191,721
Accounts receivables:		
(i) Insurance receivables	22,409,260	30,445,162
(i) Other receivables	3,516,467	2,724,400
Reinsurance assets	75,286,306	65,808,149
Cash and cash equivalents	11,395,570	23,707,729
	253,260,726	251,877,161

	March 31, 2022				
	A	Baa	Ba	Not rated	Total
	$	$	$	$	$
Financial assets:					
Fair value through profit and loss investments	-	27,563,284	12,886,522	100,203,317	140,653,123
Cash	-	-	-	11,395,570	11,395,570
Reinsurance assets	75,286,306	-	-	-	75,286,306
Insurance and other receivables					
Neither past due nor impaire	-	-	-	15,968,847	15,968,847
Past due but not impaired	-	-	-	9,756,880	9,756,880
Individually impaired	-	-	-	926,365	926,365
Gross amount	75,286,306	27,563,284	12,886,522	138,250,979	253,987,091
Allowance for impairment	-	-	-	(926,365)	(926,365)
Carrying amount	75,286,306	27,563,284	12,886,522	137,324,614	253,060,726

(21) Insurance and Risk Management (continued)

(b) Credit risk (continued)

Exposure to credit risk continued

	March 31, 2021				
	A $	Baa $	Ba $	Not rated $	Total $
Financial assets:					
Fair value through profit and loss investments	-	12,436,093	30,458,932	86,296,696	129,191,721
Cash	-	-	-	23,707,729	23,707,729
Reinsurance assets	65,808,149	-	-	-	65,808,149
Insurance and other receivables					
Neither past due nor impaired	-	-	-	14,242,777	14,242,777
Past due but not impaired	-	-	-	18,926,825	18,926,825
Individually impaired	-	-	-	926,325	926,325
Gross amount	65,808,149	12,436,093	30,458,932	144,100,352	252,803,526
Allowance for impairment	-	-	-	(926,365)	(926,365)
Carrying amount	65,808,149	12,436,093	30,458,932	143,173,987	251,877,161

Impairment Losses

The aging of receivables at the reporting date was:

	Gross 2022 $	Impairment 2022 $	Gross 2021 $	Impairment 2021 $
Not past due	9,829,887	-	10,823,327	-
Past due 46-90 days	8,374,202	-	6,858,844	-
Past due 91-180 days	3,365,656	385,427	10,154,712	-
Past due 181-360 days	839,515	540,938	2,608,279	-
More than one year	-	-	926,365	926,365
	22,409,260	926,365	31,371,527	926,365

The movement in the allowance for impairment in respect of receivables during the period/year was as follows:

	2022 $	2021 $
Balance at the beginning and end of the year / period	926,365	926,365

(21) Insurance and Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Management of liquidity risk The major liquidity risk confronting the Group is the daily calls on its available cash resources in respect of claims arising from insurance contracts and the maturity of investment securities. The Group sets limits on the minimum portion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover claims at unexpected levels of demand.

The following tables analyse the insurance and financial liabilities and the reinsurance and financial assets of the Group into relevant maturity groupings based on the remaining period to the contractual or expected maturity date.

Insurance and financial liabilities as at March 31, 2022	**Carrying Amount**	**No stated maturity**	**Within one year**	**Maturing between one to five years**	**Over five years**
Bank Overdraft	2,811,388	-	2,811,388		
Insurance contracts	119,172,901	-	119,172,901	-	-
Accounts payable	35,362,185	-	35,362,185	-	-
Deferred Tax Liability	403,331	-	403,331	-	-
Taxation payable	2,464,293	-	2,464,293	-	-
	160,214,098	-	160,214,098	-	-

Reinsurance and financial assets as at March 31, 2022	**Carrying Amount**	**No stated maturity**	**Within one year**	**Maturing between one to five years**	**Over five years**
Investment securities	140,653,123	86,546,413	4,774,794	38,333,856	10,998,060
Reinsurance assets	75,286,306	-	75,286,306	-	-
Accounts receivables	25,925,727	-	25,925,727	-	-
Due from related parties	1,908,733	-	1,908,733	-	-
Cash and cash equivalents	11,395,570	-	11,395,570	-	-
	255,169,459	86,546,413	119,291,129	38,333,856	10,998,060

(21) Insurance and Risk Management (continued)

(c) Liquidity Risk (continued)

Insurance and financial liabilities as at March 31, 2021	Carrying Amount	No stated maturity	Within one year	Maturing between one to five years	Over five years
Bank Overdraft	12,424,516	-	12,424,516	-	-
Insurance contracts	104,120,055	-	104,120,055	-	-
Accounts payable	38,634,484	-	38,634,484	-	-
Taxation payable	2,195,688	-	2,195,688	-	-
	157,374,743	-	157,374,743	-	-

Reinsurance and financial assets as at March 31, 2021	Carrying Amount	No stated maturity	Within one year	Maturing between one to five years	Over five years
Investment securities	129,191,721	75,549,346	-	34,303,750	19,338,625
Reinsurance assets	65,808,149	-	65,808,149	-	-
Accounts receivables	33,314,877	-	33,314,877	-	-
Cash and cash equivalents	23,707,729	-	23,707,729	-	-
	252,022,476	75,549,346	122,830,755	34,303,750	19,338,625

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and price risk will affect the value of the Group's assets, the amount of its liabilities and/or income. Market risk arises from fluctuations in the value of liabilities and the value of investments held. The Group is exposed to market risk on certain of its financial assets.

(a) Interest rates

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognized in the statement of financial position.

(21) Insurance and Risk Management (continued)

(d) Market Risk (continued)

(a) Interest rates (continued)

Management of interest risk

The Group is principally exposed to interest rate risk primarily through its investment in debt instruments, which are primarily fixed rate. Insurance contracts do not expose the Group to interest rate risk as these are undiscounted and contractually non-interest bearing. Exposure is managed largely by the use of natural hedges that arise by matching interest sensitive assets with liabilities of a similar nature. The Group also mitigates the effect of interest rate risk of the investment portfolio through the functioning of an Investment Committee which comprises three non-executive directors and one executive director. The aim is to balance the risk and returns with an objective of maximizing investment income.

At the reporting date the interest rate profile of the interest-bearing financial instruments was:

	Carrying Amounts	
	2022	**2021**
	$	**$**
Fixed rate instruments		
Treasury Bills	4,774,794	-
Bonds	49,331,916	48,392,562
	54,106,710	48,392,562

	Carrying Amounts	
	2022	**2021**
	$	**$**
Variable rate instruments		
Bonds	-	5,249,812
Money market funds	4,577,767	5,469,603
Cash at bank	6,254,359	11,283,213
	10,832,126	22,002,628

(21) Insurance and Risk Management (continued)

(d) Market Risk (continued)

(a) Interest rates (continued)

Interest rate sensitivity

Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

	2022		2021	
	Effect of profit		Effect of profit	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable rate instrument	6,979	(6,979)	105,305	(105,305)

(b) Foreign Currency

	Carrying Amounts				
	US$	EUR	GYD	TT$	JCA$
Net position of foreign currency at March 31, 2021:					
Cash and investments	11,482,221	182,512	229,535,552	63,178,885	676,397
Net position of foreign currency at March 31, 2020:					
Cash and investments	9,837,469	1,093,904	194,806,397	59,990,416	-

(21) Insurance and Risk Management (continued)

(e) Market Risk (continued)

(b) Foreign Currency(continued)

Exchange rates of one dollar in various currencies to the Trinidad and Tobago dollar at year end was as follows

	2022	2021
	$	$
United States dollar (USD)	6.758	6.750
EURO	7.811	7.980
Guyanese dollar (GYD)	0.032	0.033
Jamaican Dollars (JMD)	0.043	-

Currency risk sensitivity analysis

A 5% (2021: 5%) weakening of the Trinidad dollar against the United States, EURO and Guyanese dollar would have resulted in an additional credit (charge) to profit or loss by the amounts shown as follows:

	2022	2021
	$	$
Effects on profit (TT$)	(4,387,229)	(4,835,128)

This analysis assumes that all other variable, in particular interest rates remain constant. The analysis is performed on the same basis for 2021.

(f) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the company's investment strategy is to maximise investment returns. A 10 % (2021: 10%) increase or decrease in the bid price at the reporting date would cause an increase or an equal decrease respectively in equity of $ 10,696,616 (2021: $9,738,821).

(22) Insurance and Risk Management (continued)

(g) Capital Management

The Group's objectives when managing capital are:

(a) To comply with capital requirements set by the regulators of the insurance industry within which the Group operates;

(b) To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

(c) To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

The Group operates under the Insurance Act 2018 of Trinidad and Tobago and as such is required to:

(a) Maintain adequate capital to support risk profile and business plan. Minimum capital ratios are to be maintained:

- The minimum Regulatory Capital Ratio shall not be less than 150%

- The minimum Net Tier 1 Ratio shall not be less than 105%

Transfer at least 20% of the Group's net written premium income on its property. insurance business for the year to a Catastrophe Reserve Fund until such surplus equals or exceeds the net written premium income on the Group's property business for that year

Not incur, directly and indirectly a credit exposure to a person including a borrower group or related group in an aggregate amount that exceeds 25% of its capital base other than limited exceptions, section 89.

The Group fully complied with the above statutory capital requirements during the reported financial period.

(23) Related Party Balances and Transactions

Identity of Related Party

The Group has a related party relationship with its parent and with its directors and executive officers.

A number of transactions have been entered into with related parties in the normal course of business.

	2022	2021
	$	$
Income and expenses		
Management fees	1,012,500	931,819
Directors' fees	288,000	288,000
Advertising expense	405,000	405,000
Insurance premium income	(97,620)	(136,133)
	1,607,880	1,488,686

(c) Transactions with key management personnel

The key management personnel compensation is as follows:

	2022	2021
	$	$
Short-term employee benefits		
Emoluments	5,303,622	4,453,597

(24) Dividend Paid

The following dividends were declared and paid by the Group during the respective period/year.

	2022	2021
	$	$
Final quarter dividend (prior year)	1,630,625	1,304,465
First quarter dividend	4,544,301	2,766,531
Second quarter dividend	2,159,770	395,663
Third quarter dividend	976,050	24,304
Fourth quarter dividend	2,202,325	1,066,302
	11,513,071	5,557,265

Dividends declared and paid per share:

	Cents per share	
	2022	2021
	$	$
Final quarter dividend (previous year)	0.136	0.112
First quarter dividend	0.396	0.237
Second quarter dividend	0.185	0.034
Third quarter dividend	0.084	0.136
Fourth quarter dividend	0.189	0.091

(25) Restatement of Prior Year Amounts

The Group restated the prior year's financial reports following the implementation of the Deferred Acquisition Costs.

Deferred Acquisition Costs arise when commissions paid to agents and brokers relating to securing new contracts and renewing existing contracts are capitalised and subsequently amortised over the terms of the policies as the premium is earned. All other costs are recognised as expenses when incurred.

The result of this adjustment is stated below:

Statement of Financial Position

Assets	**Audited**	**Adjustment**	**Restated**
Property, Plant & Equipment	6,089,854	-	6,089,854
Intangible Assets	8,167,579	-	8,167,579
Right of Use Assets	12,505,524	-	12,505,524
Investment Property	9,750,000	-	9,750,000
Investment Securities	129,191,716	-	129,191,716
Accounts Receivable & Prepayments	33,314,877	-	33,314,877
Reinsurance Assets	65,808,149	-	65,808,149
Due from Related Parties	495,237	-	495,237
Deferred Acquisition Costs	-	5,616,185	5,616,185
Deferred Tax Asset	457,083	(457,083)	-
Cash & Cash Equivalents	11,283,213	12,424,516	23,707,729
Total Assets	**277,063,232**	**17,583,620**	**294,646,850**
Equity			
Share Capital	22,500,000	-	22,500,000
Translation Reserve	(765,280)	-	(765,280)
Catastrophe Fund	488,490	-	488,490
Retained Earnings	69,079,324	3,931,331	73,010,655
Total Equity	**91,302,534**	**3,931,331**	**95,233,865**
Liabilities			
Overdraft	-	12,424,516	12,424,516
Insurance Liabilities	129,240,807	-	129,240,807
Borrowings	2,500,000	-	2,500,000
Accounts Payable	38,634,484	-	38,634,484
Lease Liabilities	13,262,724	-	13,262,724
Taxation Payable	2,122,683	-	2,122,683
Deferred Tax Liability	-	1,227,771	1,227,771
Total Liabilities	**185,760,697**	**13,652,287**	**199,412,985**
Total Equity & Liabilities	**277,063,232**	**17,583,618**	**294,646,850**

A deferred tax asset of $234,848 was transferred to the overall deferred tax liability.

Bank overdraft amounts were disaggregated in the current year. The prior period's corresponding balances were restated.

(26) Subsequent Events

The Group has evaluated events occurring after 31 March 2022, in order to assess and determine the need for potential recognition or disclosure in these separate financial statements. There were no such events which required such recognition or disclosure up to the date that these consolidated financial statements were available to be issued.

TRINRE
INSURANCE