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**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of CG United Insurance Ltd. (Guyana Branch)

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of comprehensive income, summary statement of changes in head office equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of CG United Insurance Ltd. (Guyana Branch) ("the Branch") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act 1991 of Guyana.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards, which were applied in the preparation of the audited financial statements of the Branch. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 September 2024. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**Responsibilities of Management for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with IFRS Accounting Standards.

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

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

*EY Accountants*

Georgetown, Guyana  
12 February 2025

**CG United Insurance Ltd. (Guyana Branch)  
Abridged Statement of Financial Position  
As at December 31, 2023**

(expressed in thousands of Guyana dollars)

	December 31	
	2023	2022
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	341,923	422,390
Financial assets	562,644	515,182
Accounts receivable and accrued interest	15,935	89,700
Reinsurance contract assets	254,283	38,990
Deferred tax assets	—	7,263
Tax recoverable	42,109	46,456
Property, plant and equipment	9,166	13,432
Other assets	27	5
<b>Total assets</b>	<b>1,226,087</b>	<b>1,133,418</b>
<b>Liabilities</b>		
Lease liabilities	4,164	7,956
Insurance contract liabilities	594,205	450,324
Other liabilities	83,304	89,313
Income tax liabilities	—	68,578
<b>Total liabilities</b>	<b>681,673</b>	<b>616,171</b>
<b>Head office equity</b>		
Head office equity	223,237	245,036
Retained earnings	321,177	272,211
<b>Total equity</b>	<b>544,414</b>	<b>517,247</b>
<b>Total head office account and liabilities</b>	<b>1,226,087</b>	<b>1,133,418</b>

**On behalf of the Board**

*Jan LeClerc* Director

*[Signature]* Director

**CG United Insurance Ltd. (Guyana Branch)  
Abridged Statement of Changes in Head Office Equity  
For the year ended December 31, 2023**

(expressed in thousands of Guyana dollars)

	Head Office Accountl \$	Retained Earnings \$	Head Office Equity \$
<b>Balance as at September 30, 2021</b>	113,964	199,541	313,505
Impact of transition to IFRS 17	—	(1,399)	(1,399)
Transfers from head office, net	131,072	—	131,072
Total comprehensive income	—	74,069	74,069
<b>Balance as at December 31, 2022</b>	<b>245,036</b>	<b>272,211</b>	<b>517,247</b>
Transfers to head office, net	(21,799)	—	(21,799)
Total comprehensive income	—	48,966	48,966
<b>Balance as at December 31, 2023</b>	<b>223,237</b>	<b>321,177</b>	<b>544,414</b>

**CG United Insurance Ltd. (Guyana Branch)  
Abridged Statement of Comprehensive Income  
For the year ended December 31, 2023**

(expressed in thousands of Guyana dollars)

	Year Ended December 31	
	2023 \$	2022 \$
<b>Revenue</b>		
Insurance contract revenue	998,306	888,863
Insurance service expense	(386,996)	(342,093)
Net expenses from reinsurance contract held	(434,330)	(332,775)
<b>Insurance service result</b>	<b>176,980</b>	<b>213,995</b>
Investment income	6,746	5,765
Insurance finance (expense) income	(13,352)	8,217
Reinsurance finance income (expense)	7,443	(716)
<b>Net financial result</b>	<b>177,817</b>	<b>227,261</b>
Other operating income	3,510	8,905
Other operating expenses	(60,825)	(97,848)
<b>Income before tax</b>	<b>120,502</b>	<b>138,318</b>
Income Tax	(71,536)	(64,249)
<b>Total comprehensive income for the year</b>	<b>48,966</b>	<b>74,069</b>

**CG United Insurance Ltd. (Guyana Branch)  
Abridged Statement of Cash Flows  
For the year ended December 31, 2023**

(expressed in thousands of Guyana dollars)

	Year Ended December 31	
	2023 \$	2022 \$
<b>Operating Activities</b>		
Net income	48,966	74,069
<b>Adjustments for:</b>		
Depreciation and amortisation	6,169	6,287
Deferred tax charge	7,263	(7,263)
Dividend and interest income	(6,747)	(5,765)
Finance costs	545	870
Realised losses on sale of property, plant and equipment	—	208
Allowance for expected credit losses	1	—
<b>Operating cash flow before changes in operating working capital</b>	<b>56,197</b>	<b>68,406</b>
Change in operating working capital	(67,909)	36,126
<b>Cash flows (used in) provided by operating activities</b>	<b>(11,712)</b>	<b>104,532</b>
<b>Investing Activities</b>		
Purchase of financial assets	(47,463)	(8,517)
Interest and dividends received	6,747	5,765
Purchase of property, plant and equipment	(1,903)	(5,567)
Proceeds from sale of property, plant and equipment	—	869
<b>Cash flows used in investing activities</b>	<b>(42,619)</b>	<b>(7,450)</b>
<b>Financing Activities</b>		
Payments on principal portion of lease liabilities	(4,337)	(4,337)
Transfers from home office, net	(21,799)	131,072
<b>Cash flows provided by (used in) financing activities</b>	<b>(26,136)</b>	<b>126,735</b>
<b>Net change in cash and cash equivalents</b>	<b>(80,467)</b>	<b>223,817</b>
Cash and cash equivalents - beginning of the year	422,390	198,573
<b>Cash and cash equivalents - end of year</b>	<b>341,923</b>	<b>422,390</b>

**Note 1**

The abridged financial statements are prepared in accordance with criteria developed by management. Under the criteria, management discloses the abridged statements of financial position; changes in equity; statement of comprehensive income and cash flows which have been derived from the audited financial statements of the Company for the year ended December 31, 2023.