

FINANCIAL STATEMENTS

As at March 31, 2021

(Expressed in Trinidad and Tobago Dollars)



Pamela Seesahai – Chairman

Message from the Chairman

Bankers Insurance Company of Trinidad & Tobago Limited, like the rest of the Industry, has had to grapple with unprecedented challenges brought on by the Covid-19 pandemic. The Company responded to the macro and micro economic impacts and other setbacks from the pandemic and quickly adapted to the new normal. Challenges in prior years with some of our key personnel and distribution channels resulted in financial and reputational losses to the Company. Nonetheless, the organization is now on sound footing with a competent cadre of professionals.

Our re-directed focus on stronger organizational governance and oversight of a resilient and fully committed Management Team have resulted in a turnaround and the Company has emerged as a viable and profitable Company from an undoubtedly difficult period.

The organization's success during the last tumultuous twelve (12) months is largely attributable to sound leadership, dedicated employees, loyal customers and other valued key stakeholders.

The Board of Directors remains committed to the well-being and growth of the Company and fully support the Management Team and staff in the furtherance of its objectives as the Company prepares and transforms itself for the future. We are confident that the current financial performance can endure and that the strengthening of the organization would bring much anticipated positive impact and results.

Message from the CEO

The Company has experienced two (2) consecutive years of profits and we are keen to continue along this path and capitalize on this performance. Whilst our annual premium base has remained almost stagnant, we expect that the addition of key personnel, restructuring of the organization and focusing on additional revenue streams would have a positive impact on the top line.

We are also very committed to ensuring compliance with all the legal and regulatory requirements. Our internal processes and systems are constantly being reviewed and aligned, to ensure a high level of customer satisfaction and improved efficiencies.

We continue to evolve and adapt, as the Management Team develops the strategies to ensure the survival and development of the business. Forging strong and beneficial business relationships and cost-effective use of technology would be two (2) of the pillars upon which the Company faces the future.

We acknowledge the work and contribution of our invaluable employees in navigating the Company through the difficult times and staying the course to bring about the turnaround. We believe that Bankers Insurance is truly on the way to establishing itself as a well-respected and well-regarded provider of general insurance in Trinidad and Tobago.



Dennis Benisar – Chief Executive Officer



Balchan Ramsumair – Member of the Executive Team

BDO Independent Auditor's Report

To the Shareholders of

Bankers Insurance Company of Trinidad and Tobago Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as of March 31, 2021, and the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Bankers Insurance Company of Trinidad and Tobago Limited for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the Insurance Act, 2018.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. 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 August 9, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the provisions of the Insurance Act, 2018.

Auditors' Responsibility

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*.



August 9, 2021
Port of Spain, Trinidad and Tobago

FINANCIAL STATEMENTS

As at March 31, 2021
 (Expressed in Trinidad and Tobago Dollars)

SUMMARY STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021	2020
Assets		
Non-Current Assets	24,482,815	23,755,022
Current Assets	85,438,483	81,509,936
Total Assets	\$109,921,298	\$105,264,958
Equity and Liabilities		
Capital and Reserves	27,415,053	13,352,693
Non-Current Insurance Liabilities	11,384,788	14,708,000
Other Non-Current Liabilities	4,961,907	7,285,400
Current Insurance Liabilities	50,926,277	61,063,045
Other Current Liabilities	15,233,273	8,855,820
Total Equity and Liabilities	\$109,921,298	\$105,264,958

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended March 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021	2020
Income		
Insurance premium revenue	65,329,080	63,426,071
Insurance premium ceded to reinsurers	(28,927,846)	(21,310,866)
Net insurance premium revenue	36,401,234	42,115,205
Other income	7,212,855	6,472,998
Net Income	43,614,089	48,588,203
Expenses		
Total policyholder's expense	(8,096,441)	(19,894,152)
Expenses for the acquisition of insurance contracts	(10,034,610)	(10,252,729)
Administrative Expenses	(13,785,562)	(15,012,874)
Finance Charges	(524,236)	(341,470)
Total Expenses	(32,440,849)	(45,501,225)
Profit before taxation	11,173,240	3,086,978
Tax credit/(charge)	3,362,520	(648,534)
Profit for the year	14,535,760	2,438,444
Other Comprehensive Income		
Fair value loss on revaluation of assets	(473,400)	-
Total Comprehensive Income	\$14,062,360	\$2,438,444

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021	2020
Balance at beginning of the year	13,352,693	4,420,749
Issue of share capital	-	6,493,500
Total Comprehensive Income	14,062,360	2,438,444
	\$27,415,053	\$13,352,693

SUMMARY STATEMENT OF CASH FLOWS

For the year ended March 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021	2020
Operating Activities		
Profit before taxation	11,173,240	3,086,978
Adjustment to reconcile net to net cash from operating activities	(548,233)	3,277,753
Working capital changes	(7,525,526)	(1,504,743)
Taxes paid	(652,877)	(648,534)
Net cash provided by operating activities	2,446,604	4,211,454
Net cash provided by/(used in) investing activities	15,073,186	(1,337,609)
Net cash (used in)/ provided by financing activities	(2,484,001)	3,997,001
Cash increase during the period	15,035,789	6,870,846
Cash and cash equivalents as at beginning of year	13,068,884	6,198,038
Cash and cash equivalents as at end of year	\$28,104,673	\$13,068,884

NOTES

The summary financial statements were extracted from the audited financial statements for the year ended March 31 2021, which were prepared in accordance with International Financial Reporting Standards. These summary financial statements, prepared in accordance with managements established criteria, do not include all the disclosures provided in the full financial statements.

The full financial statements were authorised by the Board of Directors for issue on August 9, 2021.