TRINIDAD AND TOBAGO GAZETTE

VOL. 61 Caroni, Trinidad, Thursday 12th May, 2022—Price $1.00 NO. 90

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SUPPLEMENTS TO THIS ISSUE

THE DOCUMENT detailed hereunder has been issued and is published as a Supplement to this issue of the *Trinidad and Tobago Gazette:*

Legal Supplement Part B—

Traffic Control (Naparima-Mayaro Road, Princes Town) Order, 2022—(Legal Notice No. 103 of 2022).

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APPOINTMENT OF MEMBERS OF THE BETTING LEVY BOARD

NOTICE IS HEREBY GIVEN that in accordance with Section 4(1)(*a*) of the Betting Levy Board Act, Chap. 21:53 the following persons were appointed as Members of the Betting Levy Board (BLB), for a period of three (3) years, with effect from 25th February, 2022.

MR. HAYDEN MANZANO	Chairman
MR. SHAFFIQUE KHAN	Member
MS. MELISSA FIGUEROA	do
MR. TREVOR BOISSIERE	do

F. SEIGNORET
for Permanent Secretary
Ministry of Trade and Industry

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NOTICE IS HEREBY GIVEN that in accordance with Section 4(1)(*b*) of the Betting Levy Board Act, Chap. 21:53 the following persons were appointed as Members of the Betting Levy Board (BLB), for a period of three (3) years, with effect from 25th February, 2022.

MR. GARY PIERRRE	Member
MR. JOHN O'BRIEN	do
MR. TANSLEY THOMPSON	do

F. SEIGNORET
for Permanent Secretary
Ministry of Trade, and Industry

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NOTICE IS HEREBY GIVEN that in accordance with Section 4(1)(*c*) of the Betting Levy Board Act, Chap. 21:53 that MR. SELWYN RAYMOND was appointed a Member of the Betting Levy Board (BLB), for a period of three (3) years, with effect from 25th February, 2022.

F. SEIGNORET
for Permanent Secretary
Ministry of Trade and Industry

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NOTICE IS HEREBY GIVEN that in accordance with Section 4(1)*(d)(i)* of the Betting Levy Board Act, Chap. 21:53 that MR. VISHAN ALI was appointed a Member of the Betting Levy Board (BLB), for a period of three (3) years, with effect from 25th February, 2022.

F. SEIGNORET
for Permanent Secretary
Ministry of Trade and Industry

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NOTICE IS HEREBY GIVEN that in accordance with Section 4(1)(*d*)(*ii*) of the Betting Levy Board Act, Chap. 21:53 that MR. ROBERT BERNARD was appointed a Member of the Betting Levy Board (BLB), for a period of three (3) years, with effect from 25th February, 2022.

F. SEIGNORET
for Permanent Secretary
Ministry of Trade and Industry

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MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT

CONFIRMATION OF APPOINTMENTS

THE following arrangements are published for general information:

Confirmations

Name	Position	Date of Appointment	Date of Confirmation
Mr. Eaknath Ramdass ...	Transport Foreman ...	30th October, 2009	8th January, 2021
Mr. Karl Baird	Clerk II	1st December, 2016	14th January, 2021
Mr. Simon Seepersad ...	Clerk II	1st August, 2012	14th January, 2021
Mr. Neil Chinnia	Accounting Assistant ...	3rd August, 2012	14th January, 2021
Mrs. Sandra DeCaines-Arismandez	Clerk II	1st February, 2016	22nd January, 2021
Mrs. Cintra Budhoo-Samaroo ...	Clerk II	1st December, 2016	1st February, 2021
Mr. Philip Maharaj	Clerk I	9th September, 2009	2nd February, 2021
Ms. Suzanne Ramcharan ...	Clerk II	1st December, 2015	8th February, 2021
Ms. Sarsattie Ramdhan ...	Clerk Typist	31st December, 2012	9th February, 2021
Ms. Lisa John	Clerk I	1st March, 2015	15th February, 2021
Ms. Arlene Ramcharitar ...	Clerk II	1st December, 2015	12th March, 2021
Ms. Fay Atherton-Garcia ...	Clerk II	1st December, 2015	25th March,, 2021
Ms. Gillean Sookoo	Clerk I	1st March, 2015	25th March,, 2021
Ms. Charlotte Neemacharan	Clerk I	9th September, 2009	25th March,, 2021
Mr. Peter Lakhan	Cleaner/Watchman ...	21st September 2012	25th March,, 2021
Ms. Radha Gosyne	Clerk III	1st December, 2015	29th March, 2021
Ms. Angela Stone	Clerk II	1st March, 2015	29th March, 2021
Ms. Shauna Bazie	Clerk II	1st December, 2015	29th March, 2021

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PROBATE AND LETTERS OF ADMINISTRATION

PUBLIC NOTICE is hereby given that applications have been made for the following grants of Probate or Letters of Administration:

LETTERS OF ADMINISTRATION of the estate of **RAJO RAMNARINE** of Lot No. 2, Railway Road, Reform Village, Naparima, Trinidad, who died on the 26th day of January, 1990, by **Saturan Narine** otherwise **Lincoln Narine** otherwise **Lincoln Saturan Narine** of the same place, her grandson and the only person entitled to the estate;

PROBATE of the Will dated the 26th day of January, 2017, of **STEVEN JOHN MICHAEL DE VERTEUIL** of 5, Apple Blossom Avenue Extension, Petit Valley, Diego Martin, Trinidad, who died on the 3rd day of May, 2021, by **Drue De Verteuil** of 2, San Martin Villas, Diego Martin, Trinidad, the sole executor named in the Will;

PROBATE of the Will dated the 1st day of December, 2005, of **SYLVIA JOSEPH** of 19A, Olton Road, Gonzales, Port-of-Spain, Trinidad, who died on the 29th day of September, 2019, by **Marlene Sadlow** of 5, Flamboyant Crescent, Valencia Gardens, Valencia, Trinidad, the sole executrix named in the Will;

LETTERS OF ADMINISTRATION of the estate of **CARLTON MINGUEL** otherwise **CARLTON MINGUELL** otherwise **CARLTON MIGUEL** of Light Pole No. 53, La Canoa Road, Sun Valley Extension, Lower Santa Cruz, St. Ann's, Trinidad, who died on the 7th day of May, 2018, by **Kenneth Pedro Miguel** otherwise **Kenneth Miguel** of the same place, his son and the only person entitled to the estate;

LETTERS OF ADMINISTRATION of the estate of **AUGUSTUS WILSON** of 14, Harris Promenade, Ben Lomond, Williamsville, Pointe-a-Pierre, Trinidad, who died on the 13th day of August, 2017, by **Lorraine Wilson** of the same place, his niece and one of the persons entitled to share in the estate;

LETTERS OF ADMINISTRATION of the estate of **HAMISH PYKE** of 4, Smith Hill Road, Carenage, Diego Martin, Trinidad, who died on the 10th day of October, 2019, by **Lenisha Fraser** of 11, Upper Big Yard Road, Carenage, Diego Martin, Trinidad, the statutory guardian of **Jenai Mekaylie Pyke**;

LETTERS OF ADMINISTRATION of the estate of **ISMAILE SHAH** of Light Pole No. 21, Mausica Road, d'Abadie, Arima, Trinidad, who died on the 18th day of October, 2020, by **Deokie Dhanroutie Persad-Singh** of the same place, his lawful widow and relict;

LETTERS OF ADMINISTRATION of the estate of **SHERANNE SAMUEL** otherwise **SHERANNE KIRSTY DESMARIE SAMUEL** of Light Pole No. 42, Upper St. Barbs Road, Laventille, St. Ann's, Trinidad, who died on the 27th day of September, 2020, by **Princess Susannah Joefield** otherwise **Princess Joefield** otherwise **Susannah Joefield** of the same place, her mother and the only person entitled to the estate;

LETTERS OF ADMINISTRATION of the estate of **HAMILTON SAWYER** of Light Pole No. 2, Dam Road, Longdenville, Chaguanas, Trinidad, who died on the 6th day of May, 1988, by **Angela Archer** of 44, John Persad Trace, Fireburn Road, Freeport, Chaguanas, Trinidad, the lawfully appointed attorney of **Joseph Siah** otherwise **Joseph Sawyer**;

LETTERS OF ADMINISTRATION of the estate of **DEREK FORDE** of 23, Mooneram Street, St. James, Port-of-Spain, Trinidad, who died on the 2nd day of September, 2020, by **Diane Francis** of Building 25, Apartment 1, Poinsettia Drive, Morvant, Malick, St. Ann's, Trinidad, his sister and the only person entitled to the estate;

LETTERS OF ADMINISTRATION *de bonis non* of the estate of **RAYMOND BERNARD** of Branch Road, Lot No. 7, La Reconnaissance Land Settlement, Lopinot, Tacarigua, Trinidad, who died on the 28th day of March, 1987, by **Celestine Bernard** of 12¾ Mile Mark, Mundo Nuevo Road, Talparo, San Rafael, Trinidad, and **Florentine Winnie Bideshi** of 87, Tainos Drive, La Platta Gardens, Valencia, Trinidad, his daughter and two of the persons entitled to share in the estate;

and that unless Caveat is lodged within twenty-one days of the date of this advertisement with the Registrar of the Supreme Court or the Sub-Registrar through whom the above-mentioned applications have been made, Probate or Letters of Administration, as the case may be, in respect of the said applications will be granted accordingly.

Dated the 12th day of May, 2022.

R. ROBERTS
Acting Registrar
Supreme Court of Judicature

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CENTRAL BANK OF TRINIDAD AND TOBAGO

WEEKLY STATEMENT OF ACCOUNT AS AT 4TH MAY, 2022

Previous Week $000		*Assets*	*This Week* $000	
		External Assets:		
41,511,516		Balances, Investments, etc.	41,808,467	
4,442,385		Subscriptions to I.M.F.	4,442,385	
7,294,744		I.M.F.—S.D.R. Holdings	7,294,744	
	53,248,645			53,545,596
		Trinidad and Tobago Government Securities:		
93,149		Treasury Bills (Face Value)	93,149	
25		Marketable Securities	25	
	93,174			93,174
		Other Assets:		
12,250		Trinidad and Tobago Dollar Securities	12,250	
41,880		Advances to Government Authorities	41,880	
2,277,644		Other Assets	2,254,216	
	2,331,774			2,308,346
	117,138	Fixed Assets		117,138
	55,790,731			56,064,254

Liabilities and Capital Account

Previous Week $000			*This Week* $000	
		Currency in Circulation:		
8,664,576		Notes	8,732,571	
258,965		Coins	259,000	
	8,923,541			8,991,571
		Demand Liabilities:		
16,375,902		Commercial Banks	17,104,792	
318,556		Financial Institutions (Non-Banking)	317,164	
(4,044,736)		Government and Governmental Organisations	(4,283,723)	
101,591		International Organisations	102,056	
707,770		Foreign Currency	707,770	
1,301,271		Other	1,192,146	
	14,760,354			15,140,205
		Other Liabilities:		
7,294,449		Government S.D.R. Allocations	7,294,449	
18,121,045		Other Liabilities	18,046,174	
5,091,342		Specific Provisions	4,991,855	
	30,506,836			30,332,478
		Capital and Reserves:		
800,000		Capital Paid-up	800,000	
800,000		General Reserve Fund	800,000	
	1,600,000			1,600,000
	55,790,731			56,064,254

I. MARSHALL
Assistant Manager
Finance and Accounting

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO PUBLIC STATEMENT OF THE EQUAL OPPORTUNITY COMMISSION (EOC) IN COMPLIANCE WITH SECTIONS 7, 8, AND 9 OF THE FREEDOM OF INFORMATION

EOC Equal Opportunity Commission *Promoting Equality*

In accordance with Sections, 8, and 9 of the Freedom of Information Act Chapter. 22:02 ('FOIA') the Equal Opportunity Commission (hereinafter referred to as the 'Commission') being a Public Authority is required by law to publish the following statements, which list the documents and information generally available to the public.

The Act gives members of the public:
1. A legal right for each person to access information held by the Commission;
2. A legal right for each person to have information relating to himself/herself amended where it is held by the Commission and such information is incomplete, incorrect or misleading;
3. A legal right to obtain reasons for adverse decisions made regarding an applicant's request for information under the FOIA;
4. A legal right to complain to the Ombudsman and to apply to the High Court for judicial review to challenge adverse decisions made under the FOIA.

SECTION 7 STATEMENTS

SECTION 7(1)(a)(i): FUNCTION AND STRUCTURE OF THE PUBLIC AUTHORITY

Establishment of the Equal Opportunity Commission

The Equal Opportunity Commission (the 'Commission') was established by section 26 (1) of the *Equal Opportunity Act, Chapter 22:03* ('the Act') [Act No 69 of 2000 as amended] for the purpose of exercising the jurisdiction conferred upon it by that Act. The Commission commenced operations in April 2008 with the appointment of its first Commissioners.

Functions of the Commission
The functions of the Commission are set out in section 27 (1) of the Act as follows:

a) to work towards the elimination of discrimination;
b) to promote equality of opportunity and good relations between persons of different status;
c) to keep under review the working of the Act and any relevant law and when so required by the Minister, or where necessary draw up and submit to the Minister proposal for amending them;
d) to receive, investigate and as far as possible, conciliate allegations of discrimination;
e) to develop, conduct and foster research and education programmes and other programmes for the purpose of eliminating discrimination and promoting equality of opportunity and good relations between persons of different status;
f) to prepare and publish appropriate guidelines for the avoidance of discrimination;
g) to do any other thing conducive or incidental to the carrying out of its functions.

Vision Statement

A society which is free from discrimination and prejudice, where human rights and diversity are respected, and where there is equality of opportunity for all.

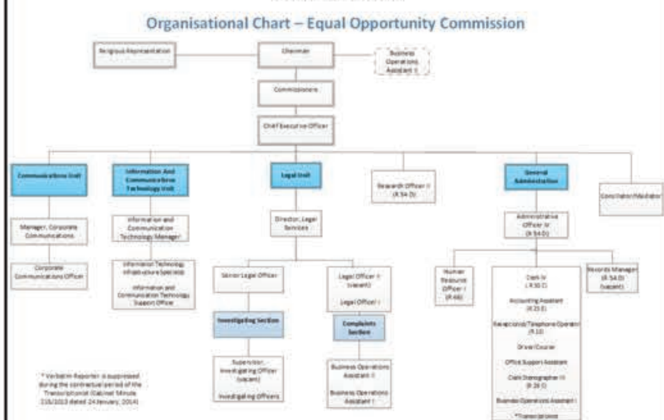
Mission Statement

The Equal Opportunity Commission works towards the elimination of discrimination and the promotion of equality of opportunity through advocacy, public education, research and the conciliation of complaints.

The Commission comprises **five (5)** Commissioners including a Chairman and a Vice- Chairman. Currently these are:

1. Mrs. Lynette Seebaran-Suite - Chairman
2. Dr. Beverly Ann-Marie Beckles - Vice Chairman
3. Dr. Indira Rampersad - Commissioner
4. Mr. James Chin Chuck - Commissioner
5. Mr. Eric Colin Cowie - Commissioner

ORGANISATIONAL CHART OF THE EQUAL OPPORTUNITY COMMISSION



The Commission is located at # 55-57 Manic Street, Chaguanas, 500621 and comprises the following units which report to the Chief Executive Officer (hereinafter referred to as the 'CEO'):

- Legal
- Communications
- General Administration
- Information and Communication Technology
- Conciliation/Mediation and
- Research

The CEO

The CEO is responsible for planning, organising, coordinating activities and resources for all the operational functions of the Commission.

Legal

This Unit is responsible for executing the Commission's statutory function of receiving and investigating complaints of discrimination that are lodged by members of the public.

The Complaints Section gives administrative support to the Legal Unit by way of :-

- Interview complainants, respondents, and any other persons who can assist with the matter under investigation;
- Gather, collate and analyse information, documents and evidence;
- Interact with and provide guidance to members of the public.

The Investigating Section is responsible for providing supervisory and investigative work relative to complaints filed at the Equal Opportunity Commission and prepare and edit reports.

Communications

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PUBLIC STATEMENT OF THE EQUAL OPPORTUNITY COMMISSION—CONTINUED

The Unit is responsible for developing, implementing, directing and evaluating the marketing and communications strategies and programmes of the Commission, including public relations, media relations, website content and the Commission's identity/image programme.

General Administration

The Unit consists of three (3) sections which are as follows:

Accounts

This Section is responsible for facilities and office management, procurement of goods and services and it ensures that the physical and material requirements of the Commission are supplied. It also maintains the inventory of stationery and supplies and conducts office maintenance/improvement services.

Records Management

This section is responsible for maintaining the Commissions' filing system and archiving of records.

Human Resource

The core functions of the Human Resources (HR) Unit are recruitment and selection, training and development, human resource planning, employee relations, administrative human resource service and performance management.

Information and Communications Technology

This unit is responsible for providing and managing the information technology and systems policy; which includes planning administration, information system and application support, networking and communications and service support.

Conciliation/Mediation

This Unit conciliates complaints of discrimination that have been investigated, where it is felt that this process may assist to resolve the dispute. The Unit's aim is to facilitate disputing parties to a complaint in reaching a voluntary un-coerced resolution, in accordance with the practices and standards approved by the Mediation Board of Trinidad and Tobago.

Research

SECTION 7(1)(a)(ii)
CATEGORIES OF DOCUMENTS IN THE POSSESSION OF THE

This Unit is responsible for developing, conducting and fostering research and educational programmes for the purpose of eliminating discrimination and promoting equality of opportunity and good relations between persons of different status.

The official documents in the Commission relate to a diverse range of policy, administration and other matters that fall under the scope of the Commission. These documents include:

- Files dealing with administrative documents for the operations of the Commission.
- Personnel files, which detail all staff appointments to date, job applications, job promotion transfers, leave, resignations, retirements, death etc.
- Files dealing with the accounting functions of the Commission
- Financial records (vouchers, purchasing orders, receipts etc.)
- Files dealing with matters relating to the procurement of goods and services.
- Inventories and listings
- File dealing with Commissioner's appointments
- Policy Documents
- Minutes of Commission and management meetings.
- Files dealing with circulars, notices, memoranda etc.
- Files dealing with training
- Files dealing with official functions, conferences and events attended by the Commission
- Complaints files
- Publication Files and Reports
- Legislation and legal instruments
- News releases and speeches originating in the Commission
- Pamphlets/leaflets, brochures, newspaper clippings and posters and

SECTION 7(1)(a)(iii)
MATERIAL PREPARED FOR PUBLICATION OR INSPECTION

- Books, journals and magazines.

The public may inspect and/or obtain copies of the following material between the hours 0f 8:30 a.m. and 3:30 p.m. Monday to Friday (except public holidays) at the Commission's Office situated at:

The Equal Opportunity Commission
55-57 Manic Street
Chaguanas
500621
Telephone (868) 672-0928

- The Equal Opportunity Act No 69 of 2000 and The Equal Opportunity (Amendment) Act No 5 of 2001;
- Complaint Form
- Lodging a complaint of discrimination (Leaflet)
- The Complaints and Investigation Process at the Equal Opportunity Commission (Leaflet)
- 10 things Employers should know about the Equal Opportunity Commission (Leaflet)
- Guidelines for Employers in Trinidad and Tobago - Handbook
- Freedom of Information Statements 2010-2013
- Reports relating to investigations of complaints pursuant to section 39(1)(d) of the Act
- Brochures
- Public and Legal Notices

SECTION 7(1)(a)(iv)
LITERATURE AVAILABLE BY SUBSCRIPTION

- Annual Reports

SECTION 7(1)(a)(v)
PROCEDURE TO BE FOLLOWED WHEN ACCESSING A DOCUMENT FROM THE COMMISSION

All general information can also be sourced at the Commission's website at www.equalopportunity.gov.tt

The Commission has no literature available by subscription at this time.

General Procedure

The Policy of the Commission is to answer all requests, both oral and written, for information. However, to give effect to the applicant's rights under the

REQUESTS NOT HANDLED UNDER THE FOIA

FOIA (for example the right to challenge a decision if a request for information is refused), the request must first be made in writing. An applicant must therefore complete the appropriate form (Request for Access to Official Documents) available at the Commission's Reception Desk or from its Designated FOI Officer, for information that is not readily available in the public domain.

HOW THE COMMISSION RESPONDS TO THE APPLICANT'S REQUESTS

Details in Request

Applicants should provide details that will allow for prompt identification and location of the records that are being requested. If insufficient information is provided, clarification will be sought by the Commission from the applicant. An applicant who is uncertain how to write a request or what details to include in such a request may make enquiries with the Designated Officer.

A request under FOIA will not be processed to the extent that it seeks information that is readily available to the public, either from the Commission or

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PUBLIC STATEMENT OF THE EQUAL OPPORTUNITY COMMISSION—Continued

from another public authority, for example brochures, pamphlets, leaflets, reports etc.

TIME LIMITS

Responding to Requests

The Commission is required to furnish copies of documents only when they are in the Commission's possession or they can be retrieved from storage. The Commission is required to furnish only one copy of a document. If the Commission cannot make a legible copy of the document to be released, it will not attempt to reconstruct it. Instead the Commission will furnish the best copy possible and note its quality in our reply.

Please note the Commission is not compelled to do the following:

- Create new documents, or
- Perform research for an applicant.

GENERAL

The FOIA gives a stipulated time frame of thirty (30) days for the Commission to determine whether or not it is able to disclose or refuse access to the documents requested by the applicant (but this period may be extended where there is consultation between the applicant and the Designated Officer).

Should the Commission fail to meet this deadline, the FOIA gives the applicant the right to proceed as though the applicant's request had been denied. Every effort will be made to comply with the time limit. If it appears that processing the request may take longer than the statutory limit, the Commission will acknowledge the request and advise the applicant of its status. Since there is the possibility that requests may be incorrectly addressed or misdirected, the applicant may wish to call or write to confirm that the Commission has received the request and to ascertain its status.

Fees and Charges

Section 17 (1) of the FOIA stipulates that no fee shall be charged by a public authority for the making of a request for access to an official document.

However, where access to an official document is to be given in the form of printed copies or copies in some other form, such as a tape, disk, film or other material, the applicant will be required to pay the prescribed fee incurred for duplication of the said material.

1. The initial receipt of and action upon notices under section 10 of the FOIA
2. Requests for access to documents under Section 13 of the FOIA AND
3. Applications for corrections of personal information under Section 36 of the FOIA

SECTION 7(1)(a)(vi)
Officers of the Commission are responsible for: the initial receipt of and action upon notices under section 10 of the FOIA; requests for access to documents under section 13 of the FOIA; and applications for correction of personal information under section 36 of the FOIA.

THE DESIGNATED OFFICER IS:

Legal Officer I
55-57 Manic Street,
Chaguanas
5000621
Tel: 1-868-672-0928
Telefax: 1-868-671-8826
E-mail: eoc@gov.tt

The Alternate Officer is:

Corporate Communications Officer
55-57 Manic Street,
Chaguanas
5000621
Tel: 1-868-672-0928
Telefax: 1-868-671-8826
E-mail: eoc@gov.tt

SECTION 7(1)(a)(vii)
ADVISORY BOARD, COUNCIL, COMMITTEES AND OTHER BODIES

At present there are no Advisory Boards, Councils, Committees and other bodies that fall within the meaning of this section of the FOIA.

SECTION 7(1)(a)(viii)
LIBRARY/READING ROOM FACILITIES

At present, the Commission does not have a Library or Reading Room that is available for use by the public. Members of the public can view reports relating to investigations of complaints pursuant to section 39(1)(d) of the Act at the front desk in the Lobby of the Commission's Offices, at 55 –57 Manic Street, Chaguanas, 500621, between the hours of 8:30am to 3:30pm, Monday to Friday (except public holidays). Information can be accessed through the Commission's Designated Officer during the aforesaid hours.

Section 8 Statements

SECTION 8(1)(a)(i):
DOCUMENTS CONTAINING INTERPRETATIONS OR PARTICULARS OF WRITTEN LAWS OR SCHEMES ADMINISTERED BY THE PUBLIC AUTHORITY, NOT BEING PARTICULARS CONTAINED IN ANOTHER

The following legislation can be purchased at the Government Printery or can be accessed online via www. ag. gov.tt or www.legalaffairs.gov.tt

- Equal Opportunity Act No 69 of 2000
- Equal Opportunity (Amendment) Act No 5 of 2001

SECTION 8(1)(a)(ii)
MANUALS, RULES OF PROCEDURE, STATEMENTS OF POLICY, RECORDS OF DECISIONS, LETTERS OF ADVICE TO PERSON OUTSIDE THE PUBLIC AUTHORITY, OR SIMILAR DOCUMENTS CONTAINING RULES, POLICIES, GUIDELINES, PRACTICES OR PRECEDENTS:

The following internal documents can be made available for inspection only upon request to the Designated Officer (see Section 7 (1) (a) (vi):

- Information Document C-Doc4: General guidance on Conciliation
- Information Document SG1: Information on the Commission, its processes and the Equal Opportunity Act.
- Reports: (relating to) investigations of complaints pursuant to section 39(1)(d) of the Act
- Guidelines for Employers in Trinidad and Tobago
- Unit Manuals, Policies and Procedures
- Handbooks and Brochures
- Public Education Video Features
- Radio Advertisements
- Legal Notices
- Public Notices
- Employment Notices
- Billboards
- Press Releases and
- Other advertisements

SECTION 8(1)(b)
IN ENFORCING WRITTEN LAWS OR SCHEMES ADMINISTERED BY THE COMMISSION, WHERE A MEMBER OF THE PUBLIC MIGHT BE DIRECTLY AFFECTED BY THAT ENFORCEMENT, BEING DOCUMENTS CONTAINING INFORMATION ON THE PROCEDURES TO BE EMPLOYED OR THE OBJECTIVES

- Proposed Amendments to the Equal Opportunity Act
- Strategic Plan 2015-2018

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PUBLIC STATEMENT OF THE EQUAL OPPORTUNITY COMMISSION—CONTINUED

Section 9 Statements

SECTION 9(1)(a)
A report or statement containing the advice or recommendations of a body or entity established within the Commission

- Proposed Amendments to the Equal Opportunity Act
- Strategic Plan 2015-2018

SECTION 9(1)(b)
A report or statement containing the advice or recommendations of a body or entity established outside the Commission by or under written law, or by a Minister of government or other public authority for the purpose of submitting a report or reports, providing advice or making recommendations to the Commission or to the

There are no reports or statements to be published under this section.

SECTION 9(1)(c)
A report, or a statement containing the advice or recommendations, of an interdepartmental Committee whose membership includes an officer of the Commission.

- Reports: (relating to) investigations of complaints pursuant to section 39(1)(d) of the Act
- Unit Manuals, Policies and Procedures
- Stakeholder Mapping Study

SECTION 9(1)(d)
A report or a statement containing the advice or recommendations, of a committee established within the Commission to submit a report, provide advice or make recommendations to the responsible Minister for the Commission or to another officer of Commission who is not a member of such committee.

- Proposed Amendments to the Equal Opportunity Act
- Strategic Plan 2015-2018

SECTION 9(1) (e)
A report (including a report concerning the results of studies, surveys or tests) prepared for the Commission by a scientific or technical expert, whether employed within the Commission or not, including a report expressing the opinion of such an expert on scientific or technical matters.

- Reports on Public Education Seminars

SECTION 9(1)(f)
A report prepared for the Commission by a consultant who was paid for preparing the report.

- Training Reports

SECTION 9(1)(g)
A report prepared within the Commission and containing the results of studies, surveys or tests carried out for the purpose of assessing, or making recommendations on, the feasibility of establishing a new or proposed Government policy, programme or project.

There are no reports or statements to be published under this section.

SECTION 9(1)(h)
A report on the performance or efficiency of the Commission, or of an officer, division or branch of the Commission, whether the report is of a general nature or concerns a particular policy, programme or project administered by the Commission another public authority, the Minister with line responsibility for the Commission, or Cabinet.

- Annual Report
- Strategic Plan 2015-2018

SECTION 9(1)(i)
A report containing final plans or proposals for the reorganization of the functions of the Commission, the establishment of a new policy, programme or project administered by the Commission whether or not the plans or proposals are subject to approval by an officer of the Commission, another public authority, the responsible Minister of the Commission or Cabinet.

- Strategic Plan 2015-2018

SECTION 9(1)(j)
A statement prepared within the Commission and containing policy directions for the drafting of legislation.

- Proposed Amendments to the Equal Opportunity Act

SECTION 9(1)(k)
A report of a test carried out within the Commission on a product for the purpose of purchasing equipment

There are no reports or statements to be published under this section.

SECTION 9(1)(l)
An environmental impact statement prepared within the Commission.

- Strategic Plan 2015-2018

SECTION 9(1)(m)
A valuation report prepared for the Commission by a valuator, whether or not the valuator is an officer of the Commission.

There are no reports or statements to be published under this section.

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Bancassurance Caribbean Limited

Financial Statements

31st December 2021

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Bancassurance Caribbean Limited (the Company) and which comprise the statement of financial position as at 31 December 2021, the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company 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 Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act and Insurance Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised 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 Company 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 authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Anand Pascal
President
23 February 2022

Samantha Saugh
Vice President - Finance
23 February 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Bancassurance Caribbean Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bancassurance Caribbean Limited (the Company) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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 International Financial Reporting Standards, 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.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 auditor's 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 auditor's 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.

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.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
21 April 2022

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021 (Expressed in Trinidad and Tobago Dollars)

	Notes	2021 $'000	2020 $'000
Assets			
Investment properties	5	27,705	28,464
Investment securities	6	236,427	233,631
Loans and receivables	7	12,015	11,257
Reinsurance assets	8	30	26
Taxation recoverable		5,837	5,718
Deferred tax assets	13	76	-
Cash and cash equivalents	9	39,160	39,722
Due from intercompany	10	-	43
Total assets		321,250	318,861
Equity and liabilities			
Share capital	11	9,163	9,163
Retained earnings		29,934	34,279
Total equity		39,097	43,442
Liabilities			
Insurance contracts	12	263,354	256,686
Deferred tax liabilities	13	6,502	3,425
Other liabilities	14	1,136	1,141
Due to intercompany	10	11,161	14,167
Total liabilities		282,153	275,419
Total equity and liabilities		321,250	318,861

The accompanying notes form an integral part of these financial statements.
On 23 February 2022, the Board of Directors of Bancassurance Caribbean Limited authorised these financial statements for issue.

Director Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021 (Expressed in Trinidad and Tobago Dollars)

	Notes	2021 $'000	2020 $'000
Insurance activities			
Gross premiums written	15 (a)	1,897	1,921
Outward reinsurance premiums	15 (b)	(351)	(348)
Net insurance premiums written		1,546	1,573
Investing activities			
Investment income from financial assets measured at amortised cost	16	5,704	5,655
Other investment income	16	19	1
Net fair value gains on financial and other assets	17	8,417	4,785
Other (loss)/income	18	(486)	250
Total revenue		15,200	12,264
Net impairment (losses)/gains on financial assets	19	(110)	621
Net insurance benefits and claims	20	(3,971)	(1,969)
Net operating expenses	21	(3,890)	(3,875)
Profit before taxation		7,229	7,041
Taxation	22	(3,351)	(168)
Profit after taxation		3,878	6,873
Profit attributable to participating policyholders	12.1(b)	(8,223)	(6,519)
(Loss)/profit attributable to equity holders of the company		(4,345)	354

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021 (Expressed in Trinidad and Tobago Dollars)

	Share capital $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2021	9,163	34,279	43,442
Total comprehensive (loss)	–	(4,345)	(4,345)
Balance at 31 December 2021	9,163	29,934	39,097
At 1 January 2020	9,163	33,925	43,088
Total comprehensive (loss)	–	354	354
Balance at 31 December 2020	9,163	34,279	43,442

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021 (Expressed in Trinidad and Tobago Dollars)

	Notes	2021 $'000	2020 $'000
Cash flows from operating activities			
Profit before taxation		7,229	7,041
Adjustment for specific items included on the accruals basis:			
- Investment income		(5,736)	(5,708)
Adjustment for non-cash items	23	(8,314)	(5,401)
Interest received		5,696	5,726
Dividends received	16	19	1
Operating profit/(loss) before changes in operating assets/liabilities		(1,106)	1,659
Net increase in insurance contracts		6,668	3,885
Net (increase) in reinsurance assets		(4)	(2)
Net (increase)/decrease in loans and receivables		(863)	241
Purchase of additions to investment property	5	(1)	(91)
Purchase of investment securities		(1,703)	(177)
Proceeds from sale of other financial assets		8,098	599
Net decrease in intercompany		(2,964)	2,765
Net decrease in operating liabilities		(8,229)	(6,598)
Cash (used in)/provided by operating activities		(104)	2,281
Net taxation paid		(468)	(621)
Net cash (used in)/provided by operating activities		(572)	1,660
Net (decrease)/increase in cash and cash equivalents	9	(572)	1,660

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

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021 (Expressed in Trinidad and Tobago Dollars)

1. Incorporation and principal activities

Bancassurance Caribbean Limited ("the Company") is incorporated in the Republic of Trinidad and Tobago and operates under the provisions of the Insurance Act of 2018 which came into effect on January 1st 2021. Prior to the commencement of the new legislation, the company operated under the provisions of the Insurance Act 1980 as amended. It is engaged in the underwriting of all classes of long-term insurance business as defined in the Insurance Act 1980 of Trinidad and Tobago and associated investment activities. The address of the registered office is 1 Guardian Drive, Westmoorings S.E., Trinidad and Tobago.

The Company is wholly owned by Guardian Insurance Limited, a company also incorporated in the Republic of Trinidad and Tobago.

Guardian Holdings Limited is 61.77% (2020 61.967%) owned by NCB Global Holdings Limited (NCBGH), a limited liability holding company, which was incorporated in Trinidad and Tobago in December 2017. NCBGH is 100% owned by NCB Financial Group Limited ('NCBFG'). NCBFG was incorporated in Jamaica in April 2016 and is the financial holding company for the NCB Group. NCBFG is 52.67% (2020: 51.75%) owned by AIC (Barbados) Limited and the ultimate parent company is Portland Holdings Inc., incorporated in Canada.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except as described below.

2.1 Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS'). They have been prepared under the historical cost convention, except for the following classes of assets which are stated at fair value in compliance with the relevant IFRS: investment properties and financial assets at fair value through profit or loss or other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(a) New standards and amendments/revisions to published standards and interpretations effective in 2021

The following amendment to published standards took effect for the Company's accounting periods beginning on or after 1 January 2021:

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

The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met:

a. the change in lease payments results in revised consideration for the lease that is substantially the same as, the consideration for the lease immediately preceding the change;

b. any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

c. there is no substantive change to the other terms and conditions of the lease.

The amendment had no material impact on the financial statements of the Company.

(b) New standards and amendments/revisions to published standards and interpretations effective in 2021 applicable to the Company

The following new IFRS amendments that have been issued do not apply to the activities of the Company:

- IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 4 Insurance Contracts
- IFRS 7 Financial Instruments: Disclosures and IFRS 16 Leases - Amendments - Interest Rate Benchmark Reform Phase 2

(c) New standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Company

The following is a list of new IFRS standards, interpretations and amendments issued that are not yet effective as at 31 December 2021 and have not been early adopted by the Company. The Company expects to implement these standards when they become effective.

Effective 1 January 2022:

- IFRS 3 Business Combinations - Amendments - Reference to the Conceptual Framework
- IFRS 16 Leases - Amendments - COVID-19-Related Rent Concessions beyond 30 June 2021
- IAS 16 Property, Plant and Equipment - Amendments - Proceeds before intended use
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments - Onerous contract - Cost of fulfilling a contract
- Annual Improvements to IFRSs 2018 - 2020 Cycle:
    - 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

The Company is currently evaluating the impact of these amendments,. However they are not expected to have a material impact on the Comapny's financial statements.

Effective 1 January 2023:

- IAS 1 Presentation of Financial Statements - Amendments - Classification of liabilities as current or non-current
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 - Amendments - Disclosure of accounting policies
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments - Definition of accounting estimates
- IAS 12 Income Taxes - Amendments - Deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 Insurance Contracts

IFRS 17 will replace IFRS 4 Insurance Contracts and will materially change the recognition and measurement of insurance contracts and the corresponding presentation and disclosures in the Company's financial statements. In June 2020, the IASB released amendments which, among other things, addressed concerns raised on the initial release of the standard, dealt with some implementation challenges and confirmed the deferral of the standard's effective date as 1 January 2023.

IFRS 17 will have a significant impact on the Company's financial statements, tax and regulatory capital positions and other financial metrics that are dependent upon IFRS accounting values. The Company's assessment of the impact of IFRS 17, including work to ensure implementation by the effective date, is ongoing.

Amendments Postponed:

- IFRS 10 and IAS 28 - Amendments - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - In December 2015, the IASB deferred the effective date of the amendments until such time it has finalised any amendments that result from its research project on the equity method of accounting.

2.2 Foreign currency translation

(a) Translation of transactions in foreign currencies

The financial statements are presented in thousands of Trinidad and Tobago dollars, which is the Company's functional currency.

Transactions occurring in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

(b) Transactions and balances in the financial statements

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Investment properties

Freehold or leasehold properties held for long-term rental yields that are not occupied by the Company are classified as investment properties. Investment properties comprise freehold land and buildings. They are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is based on active market prices, adjusted as necessary, for any difference in the nature, location or condition of the specified asset. Fair value is determined annually by external independent appraisers. Investment properties are not subject to depreciation. Any appreciation or diminution in value is recognised in the statement of income.

If investment properties become owner-occupied, they are reclassified as property, plant and equipment, and their fair value at the date of reclassification becomes its cost for subsequent accounting periods. Alternatively, where properties classified as held for use become investment properties because of a change in use, these properties are accounted for as investment properties and any differences arising between the carrying amount and the fair value of these items at the date of transfer are recognised in the statement of comprehensive income. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of income.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Upon disposal, any surplus previously recorded in the property revaluation reserve in equity is transferred to retained earnings.

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.4 Financial assets

(a) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

At initial recognition, the Company measures financial assets at their fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income.

The Company's financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables.

(b) Classification and subsequent measurement

Debt instruments

Subsequent to initial recognition, the Company's debt instruments are measured in accordance with the business models determined by the Company's respective business units for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classified its debt instruments:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognised. In addition to certain debt securities, the Company's loans and receivables are carried at amortised cost.

(ii) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.

(iii) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of income in the period in which it arises. The Company may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income as fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets held for trading, or are managed and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be infrequent.

Business model assessment

The Company's business units determine their business models at the level that best reflects how it manages groups of financial assets to achieve its business objective. Factors considered by the business units in determining the business model for a group of assets include:

- the stated policies and objectives for the group of assets and the operation of those policies in practice.

  These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets with the duration of any related liabilities or expected cash outflows or realising cash flows through sale of the assets;

- how performance of the group of assets is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

If cash flows after initial recognition are realised in a way that is different from original expectations, the business units do not change the classification of the remaining financial assets held in that business model, but incorporate such information when assessing newly originated or newly purchased financial assets.

The solely payment of principal and interest (SPPI) test

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs, as well as a profit margin.

Where the business model is to hold assets and collect contractual cash flows or to collect contractual cash flows and sell, the Company's business units assess whether the financial assets' cash flows represent solely payments of principal and interest. In making this assessment, the business units consider whether the contractual cash flows are consistent with a basic lending arrangement i.e. the definition of interest. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments

Subsequent to initial recognition, the Company measures all equity investments at fair value, and changes in the fair value of equity instruments are recognised in the statement of income.

(c) Derecognition of financial assets

A financial asset (or when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement.
- The Company has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risk and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the statement of income. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to the statement of income.

(d) Modifications of financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different from those of the original asset. If the terms are substantially different, the Company derecognises the original financial asset and recognises a new financial asset at fair value. The date of modification is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the modification was driven by the debtor being unable to make the originally agreed payments.

If the cash flows of the modified asset are not substantially different, the modification does not result in derecognition of the financial asset. The Company recalculates the gross carrying amount of the financial asset based on revised cash flows, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets), and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

2.5 Impairment of assets

(a) Financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets measured at amortised cost and fair value through other comprehensive income (excluding equity instruments).

The Company measures loss allowances on its debt instruments at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial asset, whereas 12-month ECL are the portion of ECL that results from default events that are possible within the 12 months after the reporting date.

For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. **Significant accounting policies (continued)**

2.5 **Impairment of assets (continued)**

(a) **Financial assets (continued)**

Loss allowances for ECL are presented in the financial statements as follows:

- Financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets in the statement of financial position. Movement in ECL is recognised in the statement of income.
- Debt instruments measured at fair value through other comprehensive income: the loss allowance is recognised in the statement of income with the corresponding entry recognised in other comprehensive income.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring as at the reporting date with the risk of default occurring as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The quantitative assessment to identify whether a significant increase in credit risk has occurred for an exposure is performed by comparing:

- the remaining lifetime probability of default as at the reporting date; with
- the remaining lifetime probability of default for this point in time that was estimated at the time of initial recognition of the exposure.

The qualitative assessment to identify whether credit risk has increased significantly since initial recognition takes into account the following:

- Actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of
- Actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligation.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrated otherwise. In the prior year, several of the Company's insurance subsidiaries offered a deferral in premium payments to support customers during the COVID-19 pandemic. Many of these deferrals have since expired, and customers have been required to either resume monthly payments or fully bring their accounts back up to date.

Despite the aforementioned, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Company considers a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at fair value through comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor or issuer;
- A breach of contract, such as a default or past due event;
- The disappearance of an active market for a financial asset because of financial difficulties;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- Rating agencies' assessments of creditworthiness.

Definition of default

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the debtor is past due more than 90 days unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

In assessing whether a debtor is in default, the Company considers indicators that are qualitative, quantitative and based on data developed internally and obtained from external sources.

Write-off

The Company writes off financial assets, either partially or in full, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity and where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

Measurement of expected credit losses

The measurement of expected credit losses is a function of:

(i) Probability of default (PD) - an estimate of the likelihood of default over a given time horizon;

(ii) Loss given default (LGD) - an estimate of the loss arising in the case where a default occurs at a given time; and

(iii) Exposure of default (EAD) - an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Forward-looking information considered by the Company includes economic data and forecasts published by governmental bodies and monetary authorities, supranational organisations such as the Organization for Economic Cooperation and Development and the International Monetary Fund, and selected private-sector and academic forecasters.

Expected credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The mechanics of the expected credit losses method are summarised below:

- A financial instrument that is not credit-impaired on initial recognition, a 12-month ECL allowance is calculated. The Company calculates the 12-month ECL allowance based on the expectation of a default occurring in the twelve months following the reporting date. The expected 12-month default probability is applied to a forecast exposure at default and multiplied by the expected loss given default, and discounted by the original effective interest rate.
- When a financial instrument has shown a significant increase in credit risk since initial recognition, the Company records an allowance for life-time ECL. The mechanics are similar to 12-month ECL calculation on a financial instrument that is not credit-impaired on initial recognition, but default probability and loss given default are estimated over the life of the instrument.
- A financial instrument that is credit-impaired, but is not a purchased or originated credit-impaired financial instrument, the Company records an allowance for lifetime ECL calculated similar to lifetime ECL on a financial instrument that has shown a significant increase in credit risk since initial recognition.
- Purchased or credit-impaired financial assets are assets that are credit-impaired on initial recognition. ECL on these assets are always measured on a lifetime basis, discounted by a credit adjusted effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of shared risk characteristics that include: instrument type; credit risk ratings; nature, size and industry of debtors; collateral type; and geographic location of the debtor.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

(b) **Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined on an individual asset basis, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.5 Impairment of assets (continued)

(b) Non-financial assets (continued)

amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer periods, a long-term growth rate is applied to project future cash flows after the third year.

Impairment losses of continuing operations are recognised in the statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previous impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase.

2.6 Fair value measurement

The Company measures financial instruments and non-financial assets at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in either its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market. If there is no quoted price in an active market, the Company establishes fair value by using valuation techniques. These include the use of recent arm's-length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis making maximum use of market inputs and relying as little as possible on entity-specific inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This level mainly comprises various freehold and investment properties, and various unquoted equity securities. Freehold and investment properties are fair valued by professional external valuators. Unquoted equity securities are held either at cost, being the fair value of the consideration paid on acquisition, or at fair value based on market value ratios such as book value per share.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of certain assets such as investment properties, freehold, and leasehold properties. Involvement of external valuers is decided annually and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.7 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, money market placements and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when they arise, are shown within borrowings in current financial liabilities on the statement of financial position.

Cash and cash equivalents are carried at amortised cost on the statement of financial position except for cash and cash equivalents allocated to unit-linked insurance contracts, which are carried at fair value through profit or loss.

2.9 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

2.10 Insurance contracts

(a) Classification

The Company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

A number of insurance contracts contain a discretionary participation feature ('DPF'), which entitles the holder to receive, as a supplement to guaranteed benefits, additional benefits or bonuses:

a) That are likely to be a significant portion of the total contractual benefits;

b) Whose amount or timing is contractually at the discretion of the Company; and

c) That are contractually based on:

   (i) the performance of a specified pool of contracts or a specified type of contract;

   (ii) realised and/or unrealised investment returns on a specified pool of assets held by the Company; or

   (iii) the profit or loss of the Company, fund or other entity that issues the contract.

The terms and conditions of these contracts set out the basis for the determination of the amounts on which discretionary benefits are based and within which the Company may exercise its discretion as to the quantum and timing of their payments to contract holders, which will be subject to the advice of the Company's actuary or a locally appointed actuary.

(b) Recognition and measurement

Insurance contracts are classified into two main categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

(i) Short-term insurance contracts

These contracts are principally group life insurance contracts. Group life contracts protect the Company's customers from the consequences of events (such as death or critical illness) that would affect the ability of the customer or his/her dependants to maintain their current level of income. On these contracts, the benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premiums received on in-force contracts that relate to unexpired risks at the statement of financial position date is reported as an unearned premium liability. Premiums are shown before deduction of commissions payable to agents and brokers and exclude any taxes or duties levied on such premiums. Premium income includes premiums collected by agents and brokers not yet received by the Company.

Claims are charged to income as incurred based on the estimated liability for compensation owed to contract holders. They arise from events that have occurred up to the statement of financial position date. The Company does not discount its liabilities for unpaid claims.

(ii) Long-term insurance contracts with fixed and guaranteed terms and without DPF

These contracts insure events associated with human life over a long duration. Premiums are recognised as revenue when they become payable by the policyholder. Premiums are shown before deduction of commission. Benefits are recorded as an expense when incurred.

A liability for policyholders' benefits that are expected to be incurred in the future is established on acceptance of the insurance risk. The liability is based on

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.10 Insurance contracts (continued)

(b) Recognition and measurement (continued)

(ii) Long-term insurance contracts with fixed and guaranteed terms and without DPF (continued)

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 recognised as an expense in the statement of income.

Actuarial liabilities are calculated using the Caribbean Policyholder Premium Method (CPPM) outlined in regulations issued by the Central Bank of Trinidad and Tobago. The calculations use current best estimates of future cash flows arising from the insurance contracts in force, with additional margins for adverse deviation for each material assumption. As experience unfolds, the resulting provisions for adverse deviations will be included in future income to the extent they are no longer required to cover adverse experience.

The change in the liability arising from the insurance risk is recognised as an expense in the statement of income.

(c) Outstanding claims

Provision for outstanding claims and the related costs of settlement are based on incidents reported before the end of the financial year and include appropriate provisions for claims incurred but not yet reported. Estimates are continually revised as more information becomes available and for the effects of anticipated inflation. Adjustments arising on these revisions are included with claims expense in the current year.

(d) Policyholders' benefits

Maturities and annuities are accounted for when due.

Death and disability claims and surrenders are recognised in the financial statements in the year in which they have been notified. Differences between the estimated claims and subsequent settlements are recognised in the statement of income in year of settlement.

(e) Reinsurance contracts held

Contracts entered into by the company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held.

Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inward reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and amounts advanced by reinsurers to settle claims arising from catastrophic events.

The Company assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the statement of income.

(f) Receivables and payables related to insurance contracts and investment contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the statement of income.

2.11 Taxation

Taxation in the statement of income comprises current and deferred income tax.

Current income tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the date of the statement of financial position.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the tax authority will accept an uncertain tax treatment. The Company measures its tax balance either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to the statement of income, except where it relates to items charged or credited to the statement of comprehensive income, in which case, deferred tax is also dealt with in the statement of comprehensive income.

2.12 Provisions

Provisions are made when the Company has a present legal or constructive obligation as a result of past events, for which it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

2.13 Revenue recognition

Revenue is recognised as follows:

(a) Premium income

Premium income is recognised on the accrual basis in accordance with the terms of the underlying contracts as outlined in Note 2.10.

(b) Investment income

Interest income is recognised using the effective interest method. Interest income is calculated by applying the effective interest rate method to the gross carrying amount of financial assets, except for:

- Purchased or originated credit-impaired financial assets, for which the credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- Financial assets that are not purchased or originated credit-impaired but have subsequently become credit-impaired, for which interest revenue is calculated by applying the effective interest rate to their amortised cost i.e. net of the expected credit loss provision.

Dividend income is recognised when the right to receive payment is established.

(c) Rental Income

Rental income is recognised on an accrual basis.

(d) Realised and unrealised investment gains and losses

Realised and unrealised gains and losses on investments measured at amortised cost or fair value through profit or loss are recognised in the statement of income in the period in which they arise.

Unrealised gains and losses on investment securities measured at fair value through other comprehensive income are recognised in other comprehensive income. On derecognition, debt securities gains and losses accumulated in other comprehensive income are reclassified to the statement of income.

(e) Commission income

Commissions are recognised on the accrual basis.

(f) Fee income

Fees are earned from the management of the assets of the segregated funds and deposit administration funds and from general policy administration and surrenders. Fees are recognised in the period in which the services are rendered.

2.14 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as an appropriation in the Company's financial statements in the period in which the dividends are approved by the Company's Board of Directors.

3. Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities during the succeeding financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

COVID-19 Pandemic

A source of estimation uncertainty that originated in 2020 and continues to affect the Company into 2021 is the ongoing COVID-19 pandemic. While uncertainty remains about the speed of the economic recovery, the trajectory has undoubtedly been positive, with the development and distribution of vaccines and the gradual reopening of economies worldwide. Further positive developments include higher energy prices for Trinidad and Tobago, increased tourism for Jamaica and the Dutch Caribbean, and the strong growth of the international equity markets in 2021. The Company has made forward-looking projections using the macroeconomic indicators, such as real GDP, unemployment, and inflation, which were available as at the end of the reporting period. The ongoing uncertainty means an increased likelihood that actual economic outcomes will vary

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Critical accounting estimates and judgments in applying accounting policies (continued)

COVID-19 Pandemic (continued)

from estimates used, resulting in differences between the current accounting estimates and the actual future results of the Company. These uncertainties predominantly affected the valuation of investment properties (see Note 5) and measurement of expected credit losses on financial assets (see Note 3(d)).

(a) The ultimate liability arising from claims made under short-term insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is an important accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims, in particular, for claims arising from group life insurance contracts. At 31 December 2021, the carrying amount of short-term insurance contracts (claims) was TT$97,657 (2020: TT$1,468).

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

The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Company. Uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts arises from the unpredictability of long-term changes in overall levels of future mortality, morbidity, administrative expenses, investment income and the variability in contract holder behaviour. Estimates are made as to the expected number of deaths, voluntary terminations and other events giving rise to cash flows for each of the years in which the Company is exposed to risk. The Company bases these estimates on standard actuarial tables adjusted where appropriate to reflect the Company's own experience or expectations. Although the pattern of future cash flows may be close to that indicated by past experience, some deviation in that pattern is probable.

The estimated number of deaths determines the value of the benefit payments. The main source of uncertainty is that epidemics and wide-ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Company has significant exposure to mortality risk. However, continuing improvements in medical care and social conditions may result in improvements in longevity in excess of those allowed for in the estimates used to determine the liability for contracts where the Company is exposed to longevity risk.

Estimates are also made as to future investment income arising from the assets backing long-term insurance contracts. These estimates are based on historic yield patterns and current market returns as well as expectations about future economic and financial developments. See Note 4.1.1(d) for the sensitivity of the value of insurance liabilities to changes in assumptions used to value these liabilities.

The carrying amount of long-term insurance contracts as at 31 December 2021 was TT$263 million (2020: $257 million).

(c) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model tests. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so, a prospective change to the classification of those assets. Factors considered by the Company's business units in determining the business model for a Company of assets are disclosed in Note 2.4(b).

(d) Impairment losses on financial assets

The measurement of expected credit loss allowance for financial assets measured at amortised cost and fair value through other comprehensive income requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the expected credit loss models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk, and so, allowances for financial assets should be measured on a lifetime expected credit loss basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Use of macroeconomic data for internal credit ratings and outlooks, to derive associated probabilities of default as prescribed by external rating agencies such as Standard & Poor's and Moody's
- Development of forward-looking scenarios probability weighted based on macroeconomic trends and expectations
- Determination of associations between macroeconomic scenarios and, economic inputs and the effect on probabilities of default, exposure at default and loss given default

The Company regularly reviews its internal models in the context of actual loss experience and adjusts when necessary. The carrying amounts of expected credit loss allowance on financial assets are disclosed in Note 4.2.3(e).

Forward-looking macroeconomic variables

The estimation and application of forward-looking information requires significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. The estimation of ECL on 12-month ECLs and Lifetime ECLs is a discounted probability-weighted estimate that considers three future macroeconomic scenarios, with macroeconomic projections varying by territory. The base case scenario assumes that a stable economic enviroment where current conditions, based on available macroeconomic data, will largely continue. Upside and downside scenarios are set relative to the base case scenario based on reasonably possible alternative macroeconomic conditions, considering macroeconomic forecasts and trends.

Scenarios are reassessed on at least an annual basis and more frequently if conditions warrant. Scenarios are probability-weighted separately for each territory modeled according to the best estimate of their relative likelihood based on historical frequency and current trends and conditions. Probability weights are updated on an annual basis or more frequently as warranted.

COVID-19 Pandemic

In the prior year, to incorporate the economic impact of the COVID-19 pandemic, the Company made adjustments to its ECL models such as increasing the likelihood of pessimistic scenarios and overlaying a further pessimistic scenario that explicitly accounts for acute negative economic fallout. For the year ended 31 December 2021, the overlay for the acute negative scenario remains; however, the likelihood attributed to this and other pessmistic scenarios have been reduced given the improvements in the current and expected economic environment. The resulting probability of default and losses given default were applied to all financial assets.

Management also maintains the position that the lifetime default risk of assets with several years remaining to maturity has not significantly changed since the onset of the COVID-19 pandemic, an important factor given that IFRS 9 requires that entities assess the risk of default over the life of expected assets. Such assets account for a significant portion of the Company's investment portfolio.

(e) Taxation

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

For uncertain tax positions where there is uncertainty over the tax treatment in the financial statements, management considered whether it is probable that the tax authority will accept the uncertain tax treatment. The Company measured the tax balance that is applicable for the uncertain tax position using an expected value basis.

4. Management of Insurance and Financial Risk

The Company issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Company manages them.

4.1 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

4.1.1 Short duration life insurance contracts

(a) Frequency and severity of claims

Short-duration life insurance contracts are contracts that are typically of a short tenure, with the tenure being often determined by the length of an individual's time in employment. These contracts are mainly issued to employers to insure their commitments to their employees. The risk is affected by the nature of the industry in which the employer operates. The risk of death and disability will vary by industry.

The Company attempts to manage this risk through its underwriting and claims handling. Additionally, there is reinsurance on short-duration life insurance contracts.

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Bancassurance Caribbean Limited
Financial Statements (continued)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Management of Insurance and Financial Risk (continued)

4.1 Insurance risk (continued)

4.1.1 Short duration life insurance contracts (continued)

b) Sources of uncertainty in the estimation of future claim payments

There is no need to estimate mortality rates or morbidity rates for future years because these contracts have short duration. However, for incurred disability income claims, it is necessary to estimate the rates of recovery from disability for future years. The Company currently does so using reasonable assumptions.

(c) Changes in assumptions

The Company's assumptions in respect of short duration life insurance contracts have not significantly changed from the prior year.

4.1.2 Long-term insurance contracts

(a) Frequency and severity of claims

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or widespread changes in lifestyle, such as in eating, smoking and exercise habits, resulting in earlier or more claims than expected. For contracts where survival is the insured risk, the most significant factor is continued improvement in medical science and social conditions that would increase longevity.

At present, these risks do not vary significantly in relation to the location of the risk insured by the Company. However, undue concentration could have an impact on the severity of benefit payments on a portfolio basis.

For contracts with fixed and guaranteed terms, there are no mitigating terms and conditions that reduce the insurance risk accepted. For contracts without fixed terms, a significant portion of the insurance risk is shared with the insured party. The Company charges for mortality risk on a monthly basis for most life and critical insurance contracts without fixed terms. It has the right to alter these charges based on its mortality experience and hence minimise its exposure to mortality risk.

The Company manages these risks through its underwriting strategy and reinsurance arrangements. Medical selection is included in the Company's underwriting procedures with premiums varied to reflect the health condition and family medical history of the applicants. The Company uses excess of loss reinsurance contracts with retention limits that vary by product.

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. These tables do not include annuity contracts, for which a separate analysis is reported further below.

	Total benefits insured			
	Before reinsurance		After reinsurance	
	TT$'000	%	TT$'000	%
Benefits assured per life - 2021 $'000				
0 - 250	99,216	23.5%	93,933	22.6%
251 - 500	115,700	27.4%	115,304	27.7%
501 - 1,000	145,000	34.2%	144,583	34.7%
1,001 - 3,000	63,000	14.9%	63,000	15.1%
Total	422,916	100.0%	416,820	100.1%

The concentration risk in the respective bands has not changed from last year.

Benefits assured per life - 2020 $'000				
0 - 250	108,791	24.9%	102,683	24.0%
251 - 500	117,200	26.9%	116,804	27.2%
501 - 1,000	146,000	33.4%	145,190	33.8%
1,001 - 3,000	64,500	14.8%	64,500	15.0%
Total	436,491	100.0%	429,177	100.0%

Insurance risk for contracts disclosed in this note is also affected by the contract holders' right to pay reduced or no future premiums, to terminate the contract completely, or to exercise a guaranteed annuity option. As a result, the amount of insurance risk is also subject to contract holder behaviour.

(b) Process used to decide on assumptions

For long-term insurance contracts, the Company determines assumptions in relation to future deaths and other benefits, voluntary termination, investment returns, administrative expenses and other items that are appropriate to the policies, their location and the local statutory reserving requirements. The assumptions are best estimate assumptions with appropriate provisions for adverse deviations, consistent with the use of a Policy Premium Method valuation.

The nature and method of determining the significant assumptions made by the Company in the computation of policyholders' liabilities are described in the following paragraphs.

- **Mortality & morbidity**

  An appropriate base table of standard mortality or morbidity is chosen depending on the type of contract. Supplemental information, such as reinsurance rates, is used where standard tables are not available. An investigation into the Company's experience in recent years is performed, and the standard actuarial tables are adjusted where appropriate to reflect the Company's own experience or expectations. For contracts that insure the risk of longevity, appropriate but not excessively prudent allowance is made for expected mortality improvements.

- **Voluntary terminations and persistency**

  Estimates of the amounts and timings of future benefit and premium payments are based on Company experience over extended periods. Voluntary termination and variable premium assumptions vary by product type and policy duration.

- **Investment returns**

  The computation of policyholders' liabilities takes into account projected net investment income on assets supporting policyholders' liabilities and income expected to be earned reinvestment. In the absence of robust market information, long-term yields are determined using recent asset returns, current market expectations and relevant regulatory guidelines. Other information, such as macro-economic data and projections, is considered where available. These returns vary by product/portfolio and have starting values that range from 5.2% to 6.5% and ultimate values (after 40 years) that range from 5.2% to 6.4%.

- **Policy maintenance expense and inflation**

  Amounts are included in policyholders' liabilities to provide for the future costs of administering policies in force. The expense base is determined from a review of current, recent and expected Company expense levels and allowance is made for future expense inflation.

  The inflation rates assumed are summarised in the following table.

2021	2020
3.5%	3.5%

- **Tax**

  It has been assumed that current tax legislation and rates for long-term insurance companies continue unaltered.

(c) Model refinements

Model refinements have been made in determining the value of long-term insurance liabilities. The following tables present the effect of these refinements:

Long-term insurance contracts with fixed and guaranteed terms and without DPF:	2021 $'000	2020 $'000
Changes in expense assumptions	(337)	(482)
Changes in lapse assumptions	–	115
Changes in investment returns	(242)	(1,329)
Changes in mortality assumptions	–	(63)
Other assumptions	(2,418)	(1,296)
(Decrease) in liabilities	(2,997)	(3,055)

(d) Sensitivity analysis

The following tables present the sensitivity of the value of insurance liabilities disclosed in this note to movements in the assumptions used in the estimation of insurance liabilities.

Long-term insurance contracts with fixed and guaranteed terms and without DPF:

	Change in Variable	Change in liability 2021 $'000	Change in liability 2020 $'000
Worsening of mortality	+10%	218	216
Improvement of annuitant mortality	+.5% p.a.	21	27
Lowering of investment returns	-1% p.a.	7,256	7,981
Worsening of base renewal expense level	+5%	469	499
Worsening of expense inflation rate	+1%	1,217	1,202

The above analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

4.2 Financial risk

The Company is exposed to financial risk through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts. The components of this financial risk are interest rate risk, equity price risk, foreign currency risk, liquidity risk and credit risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

Risk management is carried out by Executive Investment Committees and Actuarial departments of operating units under policies approved by the Company's Board of Directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Management of Insurance and Financial Risk (continued)

4.2 Financial risk (continued)

4.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk - currency risk, interest rate risk and other price risk, each of which is considered below.

(a) Currency risk

The Executive Investment Committee has oversight for the management of currency risk. The exposure to currency risk is also mitigated by the requirements of the Insurance Act 2018, which does not allow more than 30% of the assets supporting policyholder liabilities to be held in currencies other than the currency of the liability.

The tables below summarise the Company's exposure to foreign currency exchange rate risk as at 31 December. The Company's assets and liabilities at carrying amounts are included in the table categorised by currency positions expressed in TT$ equivalents.

	TT $'000	US $'000	Total $'000
As at 31 December 2021			
Total Assets	252,930	68,320	321,250
Total Liabilities	281,245	907	282,152
	(28,315)	67,413	39,098
As at 31 December 2020			
Total Assets	257,068	61,792	318,860
Total Liabilities	274,511	907	275,418
	(17,443)	60,885	43,442

The analysis below is performed for reasonable possible movements in foreign currency exchange rates with all other variables held constant, showing the impact on the statement of income at the reporting date.

Change in variables	**US**
2021	0.6%
2020	2.1%

Impact on statement of income	**US $'000**
2021	404
2020	1,279

(b) Interest rate risk

The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The major element of interest rate risk within the Company is the risk that the interest earned on the Company's investments is insufficient to meet the interest rates credited or guaranteed to policyholders. This applies to traditional life insurance policies.

Exposure is managed largely by the use of natural hedges that arise by matching interest-sensitive assets with liabilities of a similar nature. The Company also mitigates the effect of interest rate risk of the investment portfolio through the functioning of an Executive Investment Committee and the pricing of products by the actuarial function. The investment portfolio return is continually monitored by the Investment Committees. The results of these reviews inform the pricing of products and interest rates to be credited to the respective policies and plans.

The sensitivity analysis for interest rate risk illustrates how changes in the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date. For the sensitivity analyses, a 1% movement in interest rates was used for 2021 and 2020. The effect of an increase/decrease in the above rates would result in a decrease/increase in the income statement and equity of Nil for 2021 (2020: NIL).

(c) Other 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. The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position as fair value through profit or loss. The Company manages its price risk by limiting the amount of its investments in equities and by monitoring movements in equity prices.

The sensitivity analysis for equity risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices at the reporting date. For the sensitivity analysis, a 5% movement in prices of local equities was used for 2021 and 2.5% for 2020. The effect of an increase/decrease in the above rates would result in an increase/decrease in the income statement and equity of Nil for 2021 (2020: Nil).

4.2.2 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due, at a reasonable cost. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

Certain of the Company's contracts have features that allow them to be terminated at short notice creating a potential liquidity exposure. The Company monitors liquidity on a regular basis. An internally constituted Executive Investment Committee set limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover claims.

There are no individual contracts or policyholders who have the potential to influence the withdrawal of a significant amount of liabilities.

The following tables analyse the insurance and financial liabilities of the Company into relevant maturity groupings based on the remaining period to the contractual or expected maturity date. Financial liabilities are at contractual undiscounted cash flows, and insurance contracts and investment contracts are at expected undiscounted cash flows.

			Contractual/Expected Undiscounted Cash Flows		
Insurance and financial liabilities	**Carrying amount $'000**	**No stated maturity $'000**	**Less than one year $'000**	**One - five years $'000**	**Over five years $'000**
As at 31 December 2021					
Long-term insurance contracts	263,256	–	13,349	51,743	246,218
Short-term insurance contracts	98	–	98	–	–
Total	263,354	–	13,447	51,743	246,218
As at 31 December 2020					
Long-term insurance contracts	256,687	–	11,934	47,781	250,889
Short-term insurance contracts	(1)	–	(1)	–	–
Total	256,686	–	11,933	47,781	250,889

4.2.3 Credit risk

Credit risk is defined as the potential for loss that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honour its contractual obligations to the Company. Each subsidiary in the various jurisdictions has an Executive Investment Committee (EIC) that sets credit limits and monitors exposure by constraining the magnitude and tenor of the exposure to counterparties and issuers. Some of the credit risk mitigation techniques include, where appropriate, the right to require initial collateral or margin, the right to terminate transactions, and the right to obtain collateral (including guarantees) should unfavourable events occur.

Collateral held as security for mortgage loans and other loans includes physical or tangible residential and commercial edifices as well as legal rights to insurance portfolio and other assets of the respective borrowers. The EIC initiates regular portfolio reviews, monitors counterparty creditworthiness and evaluates potential transaction risks with a view towards early problem identification and protection against unacceptable credit-related losses.

(a) Assets bearing credit risk

The Company actively monitors the financial status of its reinsurers both by reference to publicly available information and the Financial Strength Ratings of A.M. Best. All of the Company's reinsurers are rated superior by A.M. Best. A rating of superior is assigned to reinsurance companies that have, in the opinion of A.M. Best, a superior ability to meet their ongoing obligations to the primary insurer.

Below is an analysis of assets bearing credit risk.

	Gross exposure		Net carrying amount	
	2021 $'000	**2020 $'000**	**2021 $'000**	**2020 $'000**
Investment securities measured at amortised cost	71,371	71,984	71,253	71,856
Loans and receivables	12,489	11,600	12,015	11,257
Reinsurance assets	30	26	30	26
Due from Intercompany - FVOCI	–	–	–	43
Cash and cash equivalents	39,313	39,884	39,160	39,722
	123,203	123,494	122,458	122,904

(b) Credit quality of reinsurance and financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings, if available, or to a rating assigned by the investment manager using an approach consistent with that used by Standard and Poor's.

AAA

An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment is very strong.

A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

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Bancassurance Caribbean Limited
Financial Statements (continued)
31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Management of Insurance and Financial Risk (continued)

4.2 Financial risk (continued)

4.2.3 Credit risk (continued)

(b) Credit quality of reinsurance and financial assets (continued)

BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB

Obligations rated 'Below BBB' are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Not Rated

This indicates that there is insufficient information on which to base a rating. These balances are current and are monitored regularly for impairment. This classification mainly includes obligations due from individuals and short-term securities.

The following tables set out the credit quality analysis for financial assets measured at amortised cost and fair value through other comprehensive income.

		Lifetime ECL			
	12-month ECL	Not credit impaired	Credit impaired	Purchased credit impaired	Total
Investment securities measured at amortised cost					
As at 31 December 2021					
BBB	55,856	–	–	–	55,856
Below BBB	15,515	–	–	–	15,515
Gross carrying amount	71,371	–	–	–	71,371
Loss allowance	(118)	–	–	–	(118)
Net carrying amount	71,253	–	–	–	71,253
As at 31 December 2020					
BBB	56,464	–	–	–	56,464
Below BBB	15,521	–	–	–	15,521
Gross carrying amount	71,985	–	–	–	71,985
Loss allowance	(128)	–	–	–	(128)
Net carrying amount	71,857	–	–	–	71,857

		Lifetime ECL			
Loans and receivables	Loans 12-month ECL $'000	Loans Not credit impaired $'000	Loans Credit impaired $'000	Permiums and other receivables $'000	Total $'000
As at 31 December 2021					
AA	–	–	–	448	448
Not rated	–	11,457	–	584	12,041
Gross carrying amount	–	11,457	–	1,032	12,489
Loss allowance	–	(297)	–	(177)	(474)
Net carrying amount	–	11,160	–	855	12,015
As at 31 December 2020					
AA	–	–	–	22	22
Not rated	–	11,060	–	518	11,578
Gross carrying amount	–	11,060	–	540	11,600
Loss allowance	–	(310)	–	(33)	(343)
Net carrying amount	–	10,750	–	507	11,257

		Lifetime ECL		
	12-month ECL $'000	Not credit impaired $'000	Credit impaired $'000	Total $'000
Cash and cash equivalents measured at amortised cost				
As at 31 December 2021				
BBB	21,453	–	–	21,453
Below BBB	17,727	–	–	17,727
Not rated	134	–	–	134
Gross carrying amount	39,314	–	–	39,314
Loss allowance	(153)	–	–	(153)
Net carrying amount	39,161	–	–	39,161

		Lifetime ECL		
	12-month ECL $'000	Not credit impaired $'000	Credit impaired $'000	Total $'000
As at 31 December 2020				
BBB	21,074	–	–	21,074
Below BBB	18,742	–	–	18,742
Not rated	68	–	–	68
Gross carrying amount	39,884	–	–	39,884
Loss allowance	(162)	–	–	(162)
Net carrying amount	39,722	–	–	39,722

The following table sets out the credit quality analysis for reinsurance assets and financial assets (excluding equity instruments) measured at fair value through profit or loss.

	AAA $'000	AA $'000	A $'000	BBB $'000	Below BBB $'000	Not rated $'000	Total $'000
As at 31 December 2021							
Reinsurance assets	–	–	–	–	–	30	30
	–	–	–	–	–	30	30
As at 31 December 2020							
Reinsurance assets	–	–	–	–	–	26	26
	–	–	–	–	–	26	26

(c) Credit-impaired reinsurance and financial assets and collateral held

The Company had no credit-impaired assets as at December 2021

(d) Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial asset. Reconciling items include the following:

- New assets originated or purchased, which reflect the allowance related to assets newly recognised during the period.
- Assets derecognised, which reflect the allowance related to assets derecognised during the period without a credit loss being incurred, including those assets that were derecognised following a modification of terms.
- Net transfer to/(from) 12-month ECL and lifetime ECL, which are presumed to occur before any corresponding remeasurement of the allowance.
- Remeasurements, which comprise the impact of changes in model inputs or assumptions, including changes in forward-looking macroeconomic conditions; changes in the measurement following a transfer between 12-month ECL and lifetime ECL; and unwinding of the time value discount due to the passage of time.

		Lifetime ECL			
	12-month ECL $'000	Not credit impaired $'000	Credit impaired $'000	Purchased credit impaired $'000	Total $'000
Investment securities measured at amortised cost					
Year ended 31 December 2021					
Balance at beginning of year	129	–	–	–	129
Transfer to lifetime ECL - credit impaired	–	–	–	–	–
Remeasurements	(11)	–	–	–	(11)
Balance at end of year	118	–	–	–	118
Loans and receivables					
Year ended 31 December 2021					
Balance at beginning of year	280	33	–	–	313
Transfer to lifetime ECL - not credit impaired	(310)	310	–	–	–
Remeasurements	–	131	–	–	131
Balance at end of year	(30)	474	–	–	444
Investment securities measured at amortised cost					
Year ended 31 December 2020					
Balance at beginning of year	287	–	–	–	287
Assets derecognised (excluding write-offs)	–	–	–	–	–
Remeasurements	(158)	–	–	–	(158)
Balance at end of year	129	–	–	–	129

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Management of Insurance and Financial Risk (continued)

4.2 Financial risk (continued)

4.2.3 Credit risk (continued)

(d) Loss allowance (continued)

	12-month ECL $'000	Lifetime ECL Not credit impaired $'000	Lifetime ECL Credit impaired $'000	Purchased credit impaired $'000	Total $'000
Loans and receivables					
Year ended 31 December 2020					
Balance at beginning of year	280	50	–	–	330
Remeasurements	–	(17)	–	–	(17)
Balance at end of year	280	33	–	–	313

Cash and cash equivalents

Impairment on cash and cash equivalents measured at amortised cost has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company uses a similar approach for the assessment of expected credit losses for cash and cash equivalents to those used for debt securities.

The impairment allowance on cash and cash equivalents as at 31 December 2021 is $152,791 (2020: $162,372). The Company recognised a net impairment expense of $9,581 for the year ended 31 December 2021 (2020: a net expense of $475,722).

Credit Risk - Economic Variable Assumptions

The most significant period-end assumptions used for the ECL estimate as at 31 December 2021 and 2020 are set out below.

The PDs and LGDs are impacted by long-term changes in the various data sets gathered from external rating agencies such as Moody's. Macroeconomic variables used in the Company's ECL models also include, but are not limited to, gross domestic product growth, inflation rates, national budget deficits, debt to GDP ratios for the various territories. Refer to the tables below for the ranges applied to each scenario for the two most significant assumptions.

	Scenario	Assumption
GDP Growth	Base	Stable
	Optimistic	Positive
	Pessimistic	Negative
	Accute Pessimistic	Negative
Inflation	Base	Positive
	Optimistic	Positive
	Pessimistic	Negative
	Accute Pessimistic	Negative

The weightings assigned to each economic scenario as at 31 December 2020 vary by jurisdiction and were as follows:

	Base	Optimistic	Pessimistic	Accute Pessimistic
Scenarios	65% - 70%	5% - 10%	15% - 20%	5% - 10%

Refer to Note 3(d) for descriptions of the scenarios.

Credit Risk - Sensitivity analysis

Set out below are the changes in ECL allowance at the reporting date that would result from a reasonably possible change in the probabilities of default (PDs) used by the Company.

	Actual PDs applied 2021	Actual PDs applied 2020	Change in PD	Impact on ECL 2021 $'000	Impact on ECL 2020 $'000
Investment securities measured at amortised cost	0.219%-0.409%	0.234%-0.435%	+/- 20%	24	26
Cash and cash equivalents	0.102%-7.537%	0.126%-7.996%	+/- 20%	31	32
				55	58

(e) Financial assets subject to ECL

The following tables show an analysis of changes in the gross carrying amount of financial assets subject to ECL.

	12-month ECL $'000	Lifetime ECL Not credit impaired $'000	Lifetime ECL Credit impaired $'000	Purchased credit impaired $'000	Total $'000
Investment securities measured at amortised cost					
Year ended 31 December 2021					
Balance at beginning of year	71,984	–	–	–	71,984
Assets derecognised (excluding write-offs)	(608)	–	–	–	(608)
Changes in interest accrual	(5)	–	–	–	(5)
Balance at end of year	71,371	–	–	–	71,371
Year ended 31 December 2020					
Balance at beginning of year	72,588	–	–	–	72,588
Assets derecognised (excluding write-offs)	(599)	–	–	–	(599)
Changes in interest accrual	(5)	–	–	–	(5)
Balance at end of year	71,984	–	–	–	71,984

	12-month ECL $'000	Lifetime ECL Not credit impaired $'000	Lifetime ECL Credit impaired $'000	Total $'000
Loans and receivables				
Year ended 31 December 2021				
Balance at beginning of year	11,060	540	–	11,600
New assets originated or purchased	372	–	–	372
Transfer to lifetime ECL - not credit impaired	(11,432)	11,432	–	–
Changes in interest accrual	–	25	–	25
Other movements	–	492	–	492
Balance at end of year	–	12,489	–	12,489
Year ended 31 December 2020				
Balance at beginning of year	11,093	761	–	11,854
Changes in interest accrual	(13)	–	–	(13)
Other movements	(20)	(221)	–	(241)
Disposal of subsidiaries	–	–	–	–
Balance at end of year	11,060	540	–	11,600

The Company held no modified financial assets as at 31 December 2021.

(g) Concentrations of risks of reinsurance and financial assets with credit risk exposure

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The following table breaks down the Company's main credit risk exposure as categorised by the industry sectors of its counterparties.

	2021 $'000	2020 $'000
Financial services	44,210	44,769
Public sector	66,204	66,809
Insurance and reinsurance	590	245
Consumers/individuals	11,161	10,751
Other industries	293	330
	122,458	122,904

4.2.4 Capital management

The Company's capital includes share capital, reserves and retained earnings.

The Company's objectives when managing capital are:

- To comply with the capital requirements required by the regulators of the markets where the Company operates;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The Insurance regulator indicates the required minimum amount and type of capital that must be held in addition to their insurance liabilities. The Company is also subject to insurance solvency regulations as it issues insurance. The minimum required capital must be maintained at all times throughout the year. The Company monitors these requirements throughout the year to ensure compliance.

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Management of insurance and financial risk (continued)

4.2 Financial risk (continued)

4.2.4 Capital management (continued)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2021.

The table below summarises the minimum required capital for the Company. The Company has complied with these minimum capital requirements.

	Minimum regulatory capital	
	2021 $'000	2020 $'000
Minimum regulatory capital	34,223	33,348

5. Investment properties

	2021 $'000	2020 $'000
Balance at beginning of year	28,464	28,866
Additions	1	91
Fair value (loss)/gain (Note 17)	(760)	(493)
Balance at end of year	27,705	28,464
Commercial properties	27,705	28,464
	27,705	28,464
Rental income (Note 18)	211	251

Valuations are conducted by external valuators. All valuators are accredited, specialising in the valuation of commercial, residential and a mixed use properties.

Commercial properties are primarily valued using the income and sales comparison approach, the direct capitalisation of income approach, or the profit tests or accounts approach. The income and sales comparison approach involves determining the value of the properties by applying an appropriate valuation model to convert the expected future cash flows into present values. Discount rates applied to this model range from 9.5% to 12% (2020: 9.5% to 11.5%) as deemed most appropriate by the valuators.

The uncertain economic outlook as a result of the COVID-19 pandemic may have a material adverse effect on the marketability of investment properties. This uncertainty is factored into the valuation of investment property, specifically in estimating occupancy rates, expected revenue or revenue growth rates, and discount rates, all of which are significant inputs into the fair value determination.

Many of the 2021 valuations contain a 'material valuation uncertainty' clause due to the market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. Accordingly, the valuer cannot attach as much weight to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion. As a result of this increased uncertainty, the assumptions may be revised significantly in 2022.

No Investment property in the Company is subject to any liens or mortgages and the Company has no curtailments with regards to the transfer, resale or other use of its investment properties. The Company is not under any contractual obligation with regard to significant development, enhancement, repair or maintenance of any investment properties.

6. Investment securities

	2021		2020	
	Carrying value $'000	Fair value $'000	Carrying value $'000	Fair value $'000
Investment securities	236,427	244,538	233,631	240,999
	236,427	244,538	233,631	240,99
Investment securities mandatorily measured at fair value through profit or loss (FVPL-M)	165,174	165,174	161,775	161,775
Investment securities measured at amortised cost (AC)	71,253	79,364	71,856	79,224
Total investment securities	236,427	244,538	233,631	240,999

	Carrying value		Fair value
	FVPL-M 2021 $'000	AC 2021 $'000	AC 2021 $'000
Equity securities:			
- Unlisted	165,173	–	–
	165,173	–	–
Debt securities:			
- Government securities	–	65,027	72,827
- Debentures and corporate bonds	–	5,000	5,193
	–	70,027	78,020
	165,173	70,027	78,020
Interest receivable	1	1,344	1,344
Loss allowance	–	(118)	–
	165,174	71,253	79,364
Current	1	1,344	1,343
Non-current	165,173	69,909	78,021
	165,174	71,253	79,364
Equity securities:			
- Unlisted	161,775	–	–
	161,775	–	–
Debt securities:			
- Government securities	–	65,636	72,627
- Debentures and corporate bonds	–	5,000	5,249
	–	70,636	77,876
	161,775	70,636	77,876
Interest receivable	–	1,348	1,348
Loss allowance	–	(128)	–
	161,775	71,856	79,224
Current	–	1,348	1,348
Non-current	161,775	70,508	77,876
	161,775	71,856	79,224

There were no investment securities pledged as collateral for liabilities at year end (2020: nil).

7. Loans and receivables

	2021 $'000	2020 $'000
Policy loans	11,458	11,060
Premiums receivable	275	217
Due from reinsurers	448	22
Other loans and receivables	308	301
Loss allowance	(474)	(343)
	12,015	11,257
Current	853	506
Non-current	11,162	10,751
	12,015	11,257

The carrying amounts of loans and receivables are reasonable approximations of their fair values. There were no loans and receivables pledged as collateral for liabilities at year end (2020: nil).

8. Reinsurance assets

This represents the Company's net contractual rights under reinsurance contracts:

	2021 $'000	2020 $'000
Long-term insurance contracts:		
With fixed and guaranteed terms	30	26

9. Cash and cash equivalents

	2021 $'000	2020 $'000
Cash and cash equivalents	18,208	19,082
Cash and cash equivalents in mutual funds	20,952	20,640
	39,160	39,722
Cash at bank and in hand	17,877	18,827
Short-term deposits (90 days or less)	356	353
Cash and cash equivalents	18,233	19,180
Cash and cash equivalents in mutual funds	21,080	20,704
Loss allowance	(153)	(162)
Net cash and cash equivalents	39,160	39,722

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Cash and cash equivalents (continued)

	2021 $'000	2020 $'000
At beginning of year	39,722	37,586
Net movement in loss allowance	10	476
	39,732	38,062
Net (decrease)/increase in cash used in cash flow	(572)	1,660
At end of year	39,160	39,722

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The cash and cash equivalents disclosed above and in the statement of cash flows include $20,952,075 (2020: $20,639,651), which are pledged with regulatory authorities in countries in which the Company is authorised to conduct business as security for its policyholders.

No cash and cash equivalents are pledged as collateral for financial liabilities.

10. Due to/from intercompany

	2021 $'000	2020 $'000
Due from intercompany:		
- Guardian Shared Services Limited	–	43
Due to intercompany:		
- Guardian Life of the Caribbean Limited	10,245	13,260
- Guardian Shared Services Limited	9	–
- Fatum Holding N.V.	907	907
	11,161	14,167

11. Share capital

	2021 $'000	2020 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
4,940,334 shares of no par value	9,163	9,163

12. Insurance contracts

	2021 $'000	2020 $'000
Long-term insurance contracts:		
With fixed and guaranteed terms and without DPF (Note 12(a))	78,780	79,917
	78,780	79,917
Participating policyholders' share of the surplus from long-term insurance business (Note 12(b))	184,266	176,467
	263,046	256,384
Short-term insurance contracts:		
Claims reported and loss adjustment expenses	98	(1)
Total gross insurance liabilities	263,144	256,383
Reinsurance reserve liabilities	210	303
Total insurance liabilities	263,354	256,686
Current	98	(1)
Non-current	263,256	256,687
	263,354	256,686

(a) Long-term insurance contracts with fixed and guaranteed terms and without DPF

	2021 $'000	2020 $'000
At beginning of year	79,917	82,537
Cash paid for claims settled in the year	(5,775)	(4,125)
Increase in liabilities	7,635	4,560
Changes in model refinements (Note 4.1.1(c))	(2,997)	(3,055)
At end of year	78,780	79,917

(b) Participating policyholders' share of the surplus from long-term insurance business

	2021 $'000	2020 $'000
At beginning of year	176,467	169,958
Surplus arising from operations	8,223	6,519
Other movements	(424)	(10)
At end of year	184,266	176,467

In view of recent regulatory changes, the value ascribed to the accumulated participating surplus is currently subject to actuarial, legal and regulatory review.

13. Deferred taxation

The following amounts are shown in the statement of financial position:

	2021 $'000	2020 $'000
Deferred tax assets:		
- To be recovered within 12 months	(76)	–
	(76)	–
Deferred tax liabilities:		
- Crystallising after more than 12 months	6,502	3,425
	6,502	3,425
Net deferred tax liability	6,426	3,425
The movement on the net deferred tax account is as follows:		
Balance at beginning of year	3,425	3,418
Charge for the year (Note 22)	3,001	7
Balance at end of year	6,426	3,425

The movement in the deferred tax liabilities during the year is attributable to future distributions.

14. Other liabilities

	2021 $'000	2020 $'000
Deposits and premiums received in advance	539	506
Amount due to reinsurers	–	88
Sundry payables	597	547
	1,136	1,141

15. Net insurance premium income

	2021 $'000	2020 $'000
(a) Gross premiums written		
Long-term insurance contracts with fixed and guaranteed terms	1,897	1,921
	1,897	1,921
(b) Outward reinsurance premiums		
Long-term insurance contracts with fixed and guaranteed terms	(351)	(348)
	(351)	(348)
Net insurance premiums written	1,546	1,573

16. Investment income

	2021 $'000	2020 $'000
Interest income from:		
- Fair value through statement of comprehensive income assets - dividend income	–	–
- Amortised cost investment securities	4,340	4,339
- Loans and receivables	987	937
- Cash and cash equivalents	377	379
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	5,704	5,655
Dividend income	19	1
Other investment income	19	1
Total investment income	5,723	5,656

17. Net realised gains on other assets

	2021 $'000	2020 $'000
Net fair value gains on financial assets measured mandatorily at fair value through profit or loss	9,177	5,278
Fair value losses on investment properties (Note 5)	(760)	(493)
	8,417	4,785

18. Other (loss)/income

	2021 $'000	2020 $'000
Rental income	211	251
Foreign exchange (losses)/gains	(726)	(2)
	–	–
Other income	29	1
	(486)	250

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Net impairment (losses)/gains on financial assets

	2021 $'000	2020 $'000
Investment securities measured at amortised cost	11	158
Loans and receivables	(131)	(13)
Cash and cash equivalents	10	476
	(110)	621

20. Net insurance benefits and claims

	2021 $'000	2020 $'000
Insurance benefits – gross	4,545	1,969
Insurance benefits – recovered from reinsurers	(574)	–
	3,971	1,969

	Gross $'000	Reinsurance $'000	Net $'000
Insurance benefits – 2021			
Long-term insurance contracts with fixed and guaranteed terms and without DPF:			
- death, maturity and surrender benefits	7,546	(574)	6,972
- decrease in liabilities	(3,001)	–	(3,001)
Total cost of policyholder benefits	4,545	(574)	3,971
Insurance benefits – 2020			
Long-term insurance contracts with fixed and guaranteed terms and without DPF:			
- death, maturity and surrender benefits	5,022	–	5,022
- decrease in liabilities	(3,053)	–	(3,053)
Total cost of policyholder benefits	1,969	–	1,969

21. Net operating expenses

	2021 $'000	2020 $'000
Commissions	(5)	(9)
Professional fees	240	342
Building expenses	118	118
Office expenses	7	132
Marketing expenses	–	(1)
Other expenses	3,530	3,293
	3,890	3,875

22. Taxation

	2021 $'000	2020 $'000
Current tax	467	585
Prior year taxation adjustment	(117)	(424)
Deferred tax (Note 13)	3,001	7
	3,351	168

The tax on the profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2021	2020
Profit/(loss) before taxation	7,229	7,041
Prima facie tax calculated at domestic corporation tax rate of 30%	2,169	2,112
Effect of different tax rate of life insurance companies	1,954	(881)
Income not subject to tax	(1,478)	(1,049)
Expenses not deductible for tax purposes	823	410
Business levy/green fund levy	–	–
Prior year taxation adjustment	(117)	(424)
Tax charge for the period	3,351	168

23. Adjustment for non-cash items in operating profit

	2021 $'000	2020 $'000
Net fair value gains on financial assets	(9,177)	(5,279)
Impairment of financial assets (Note 19)	110	(621)
Change in fair value of investment property (Note 5)	760	493
Foreign exchange (gains)/losses	(7)	6
	(8,314)	(5,401)

24. Fair value measurement

The following table provides the fair value measurement of the Company's assets and liabilities that are disclosed at fair value in the statement of financial position.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
At 31 December 2021				
Assets measured at fair value:				
Investment properties	–	–	27,705	27,705
Investment securities at fair value through profit or loss:				
Equity securities	–	114,214	50,958	165,172
	–	114,214	78,663	192,877
At 31 December 2020				
Assets measured at fair value:				
Investment properties	–	–	28,464	28,464
Investment securities at fair value through profit or loss:				
Equity securities	–	142,466	19,308	161,774
	–	142,466	47,772	190,238

There were no transfers between level 1 and level 2 during the period.

Reconciliation of movements in level 3 assets measured at fair value

The following table shows a reconciliation of the opening and closing recorded amount of Level 3 assets and which are recorded at fair value.

	Freehold properties $'000	Investment properties $'000	Equity securities $'000	Other $'000	Total $'000
At 31 December 2021					
Balance at beginning of year	–	28,464	19,308	–	47,772
Exchange rate adjustment	–	–	6	–	6
Total gains or losses: in profit or loss	–	(760)	5,957	–	5,197
Purchases	–	1	33,175	–	33,176
Sales	–	–	(7,488)	–	(7,488)
Balance at end of year	–	27,705	50,958	–	78,663
At 31 December 2020					
Balance at beginning of year	–	28,866	19,302	–	48,168
Total gains or losses: in profit or loss	–	(493)	6	–	(487)
Purchases	–	91	–	–	91
Balance at end of year	–	28,464	19,308	–	47,772

Total gains or losses (realised and unrealised) for the year in the above table are presented in the statement of income as follows:

	2021 $'000	2020 $'000
Total gains or losses recognised in statement of income		
Net fair value gains/(losses)	5,197	(487)
	5,197	(487)
Total unrealised gains/(losses) for the period, included in the statement of comprehensive income, for assets and liabilities held at end of year:		
Assets measured at fair value:		
Investment properties	(760)	(493)
Investment securities:		
Equity securities	5,957	6
	5,197	(487)

For properties classified as level 3, an increase/decrease in the discount rates or capitalisation rates, will result in a decrease/increase in the property values. The Company does not regard that any reasonable change in the valuation assumptions of level 3 assets and liabilities will have any significant impact on the financial statements.

The following table provides the fair value measurement of the Company's assets and liabilities that are not measured at fair value in the statement of financial position but whose fair values are disclosed in the notes to the accounts.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
At 31 December 2021				
Assets for which fair values are disclosed:				
Investment securities measured at amortised cost:				
Government securities	–	72,827	–	72,827
Debentures & corporate bonds	–	5,193	–	5,193
	–	78,020	–	78,020

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Bancassurance Caribbean Limited

Financial Statements (continued)

31st December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Fair value measurement (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
At 31 December 2020				
Assets for which fair values are disclosed:				
Investment securities measured at amortised cost:				
Government securities	–	72,626	–	72,626
Debentures & corporate bonds	–	5,249	–	5,249
	–	77,875	–	77,875

25. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The ultimate parent of the Company is Portland Holdings Inc..

A number of transactions are entered into with related parties in the normal course of business. These transactions are carried out on commercial terms and conditions at market rates.

The following transactions were carried out with related parties:

	2021 $'000	2020 $'000
(a) Expenses:		
Guardian Life of the Caribbean Limited - Management Fees	3,134	3,120
Guardian Shared Services Limited - Technical Fees	104	60
	3,238	3,180

There was no provision for doubtful debts at the reporting date or bad debt expenses in the year (2020: Nil).

26. Pledged assets

The Company had deposited certain assets with the regulatory authorities in the countries in which it is authorised to conduct business as security for its policyholders. The type and values of these assets are in accordance with the legal requirements of the countries concerned. The carrying value of pledged assets is:

	2021 $'000	2020 $'000
Statutory deposits/funds	–	261,755

Following the implementation of the New Insurance Act of 2018 in Trinidad and Tobago, which commenced on January 1st 2021, the statutory fund requirement of holding pledged assets is no longer required for Trinidad and Tobago's operations as it is superseded by inclusions under sections 82 and 83, which apply other regulatory measures for maintaining adequate capital and appropriate forms of liquidity for the operations.

27. Contingent liabilities

Property Taxes

Legislation for Trinidad and Tobago is enacted, but is not yet enforced. Rates for the calculation of the tax are available, however, the information on values ascribed or the approach to such is still unknown. As a result of these factors, the Company is unable to reliably estimate the liability.

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TENDER FOR THE SUPPLY AND DELIVERY OF VEHICLES TO THE TUNAPUNA/PIARCO REGIONAL CORPORATION MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT

TENDERS are invited for the Supply and Delivery of Vehicles to the Tunapuna/Piarco Regional Corporation, Ministry of Rural Development and Local Government as follows:

Item 1—Two (2) only Four-wheel Drive Station Wagons.

Item 2—Two (2) only Four-wheel Drive Light Trucks.

Tender documents can be collected during normal working hours at the Central Tenders Board's Office, 116, Frederick Street, Port-of-Spain. Telephone Number 625-3577 or 625-3565 or requested from the Central Tenders Board by electronic mail at: Crystal.Prescott@gov.tt.

Any further technical information may be obtained during normal working hours from Mr. Randy Parey, Engineering and Survey Officer, Tunapuna/Piarco Regional Corporation at Telephone Numbers 645-8772 or 469-8772.

Tenders must be accompanied by valid:

(a) Income Tax and Value Added Tax Clearance Certificates issued by the Board of Inland Revenue and dated not more than six (6) months prior to the closing date of the tender (applicable to local firms);

(b) Certificate of Compliance issued in accordance with the National Insurance Act (applicable to local firms).

The original and three (3) copies of the tender should be placed in sealed envelopes clearly marked on the outside: "Tender for the Supply and Delivery of Vehicles to the Tunapuna/Piarco Regional Corporation, Ministry of Rural Development and Local Government".

Envelopes must be addressed to the Chairman, Central Tenders Board, 116, Frederick Street, Port-of-Spain and must be deposited in the Brown Tenders Box located in the lobby of the Board's Office not later than 1.00 p.m. on Thursday 12th May, 2022.

Tenders will be opened shortly thereafter. The tenderer or an authorized representative may be present at the opening.

Tenderers should note that the dimensions of the slot on the Tenders Box are 37.5 cm x 5.5 cm and as such, tenders should be packaged accordingly.

Late tenders will not be considered in any circumstances.

The Board does not bind itself to accept the lowest or any other tender.

The Central Tenders Board reserves the right to cancel the present process in its entirety or partially, without defraying any cost incurred by any firm in submitting their tender.

Tenderers are advised that they can visit the website at http://www.finance.gov.tt for all published Tender Notices.

A. DWARIKA-LOCHAN
Chairman
Central Tenders Board

20th April, 2022.

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SAWMILL LICENCES ISSUED DURING THE MONTHS OF MARCH AND APRIL, 2022

IT IS HEREBY NOTIFIED as required by section 6 of the Sawmills Act, Chap. 66:02, that Licences, paid and issued in the month of March, 2022 to carry on the business of a Sawmill for the year ending 31st December, 2022, have been granted as follows:

Licence No.	*Name of Sawmiller*	*Date of Issue*	*Location of Sawmill*
97/2022	Hanceraj Ramkissoon Princes Town Sawmill Ltd.	1st March, 2022	... 65A, Manahambre Road Princes Town
98/2022	Suresh Gookool & Alice Gookool George Village Sawmill	2nd March, 2022	... No. 984 Naparima Mayaro Road George Village, Tableland
99/2022	Kesha Ramkissoon Ramkissoon's Legacy Enterprises	do.	... 19, Torrib Tabaquite Road New Grant
100/2022	Lincoln Seucharan Ltd. Lincoln Seucharan Sawmill	do.	... Light Pole No. D 9, Nariva Road Tabaquite
101/2022	Yvonne Dick John Dick Sawmill & Transport Ltd.	4th March, 2022	... Light Pole No. 184, Main Road Caparo
102/2022	Indal Ramdial K&I Ramdial Sawmill Ltd.	7th March, 2022	... No. 1238 Naparima Mayaro Road Tableland
103/2022	Ian & Usha Sooknanan Cutting Edge Sawmilling	14th March, 2022	... No. 345 Quarry Road Morne Diablo, Penal
104/2022	Sunil D. Harricharan Sunil D. Harricharan Sawmill	do.	... Lewis Trace, New Grant
105/2022	Sesanath Hanoo Sesanath Hanoo T/A S.H. Trading	17th March, 2022	... No. 170 Main Road, Caparo
106/2022	Darrel Sawh Premium Carving Centre Ltd.	24th March, 2022	... No. 96 Lightbourne Road Gasparillo
107/2022	Narisha Sawh The Quarters Sawmill Ltd.	do.	... No. 96 Lightbourne Road Gasparillo
108/2022	Eric Young Sawmill Eric Young	do.	... Lot No. 18, Road Q/Road Reserve Country Trace, Fanny Village Point Fortin

D. DIPCHANSINGH
Conservator of Forests

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IT IS HEREBY NOTIFIED as required by section 6 of the Sawmills Act, Chap. 66:02, that Licences, paid and issued in the month of April, 2022, to carry on the business of a Sawmill for the year ending 31st December, 2022, has been granted as follows:

Licence No.	*Name of Sawmiller*	*Date of Issue*	*Location of Sawmill*
109/2022	Patrick Mahabir Ltd. No. 4 Patrick Mahabir	1st April, 2022	No. 29 Bouchard Trace Penal Rock Road
110/2022	Buen Intento Ltd. Shiva Ramsundar	11th April, 2022	No. 243 Buen Intento Road Princes Town
111/2022	C. M. Lumber Chandrabose Maharaj	12th April, 2022	No. 72 Depot Road Longdenville

D. DIPCHANSINGH
Conservator of Forests

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REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, 1995

Pursuant to section 406 (1)

In the Matter of

NAME OF COMPANY: LAGOON COVE LIMITED

PRESENTED BY: J.D. SELLIER + CO.

SPECIAL RESOLUTION

NOTICE is hereby given that at a special meeting of the above-named company, duly convened, and held at Nos. 129/131 Abercromby Street Port-of-Spain, on the 4th day of April, 2022 the following resolutions were duly passed as Special Resolutions:

(1) "That the Company be wound up voluntarily and that: Leslie Ramcharitar of Bakertilly, Mecalfab House, 4th Floor, 92, Queen Street, Port-of-Spain, be appointed Liquidator for the purposes of such winding up"; and

(2) That the Liquidator be empowered to divide among the contributories in specie or kind any part of the assets of the company."

Dated the 8th day of April, 2022.

DOUGLAS CAMACHO
Secretary

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REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, 1995

Pursuant to section 429 (1)

NOTICE OF APPOINTMENT OF LIQUIDATOR

MEMBERS' VOLUNTARY WINDING UP

NAME OF COMPANY: LAGOON COVE LIMITED

PRESENTED BY: J.D. SELLIER + CO.

To the Registrar,

I, LESLIE RAMCHARITAR of Bakertilly, Mecalfab House, 4th Floor, 92, Queen Street, Port-of-Spain in the Republic of Trinidad and Tobago hereby give you notice that I have been appointed the Liquidator of Lagoon Cove Limited by Special Resolution of the Company, dated the 8th day of April, 2022.

Dated the 8th day of April, 2022.

LESLIE RAMCHARITAR
Liquidator

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LOSS OF SCOTIALIFE TRINIDAD AND TOBAGO LIMITED POLICIES

SWORN declaration having been made that the following policies issued by SCOTIALIFE TRINIDAD AND TOBAGO LIMITED have been lost, and having made application to the Company for duplicate policies, notice is hereby given that unless objection is raised within one month of the date thereof, the duplicate policies will be issued:

Name of Insured	*Policy Number*
HAROLD CHOTE	U00109497
JASON VALERE	D00248977
RABINDRANATH RAMOUTAR	S39835800
RABINDRANATH RAMOUTAR	S16049700
RABINDRANATH RAMOUTAR	U00113888
MERVYN WALKER	U00193204
MERLENE JOHNSON	U00101473
CURTIS CHARLES	U00108516
LATCHMIN RAMBISSOON	U00121421
JOHN GUEVARA	U00100871
JUSTIN SYLVESTER	U00114660

SCOTIALIFE TRINIDAD AND TOBAGO LIMITED

56–58, Richmond Street
Port-of-Spain.

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SPECIAL LICENSING SESSION
(Liquor Licences Act, Chap. 84:10)

CITY OF PORT-OF-SPAIN

NOTICE is hereby given that by lawful authority under the provisions of the Liquor Licences Act, Chap. 84:10, the Licensing Committee for the City of Port-of-Spain, has appointed MONDAY THE 16TH DAY OF MAY, 2022 at 1.00 o'clock in the afternoon at the Port-of-Spain Magistrates' Court as the day, hour and place at which a Special Session will be held to hear and determine the application of Ivan Govia of 1¾ Mile Post, Lady Chancellor Road, St. Ann's, for a certificate authorising him/her to carry on the business of a Hotel Spirit Licence in respect of premises situate at 1¾ Mile Post, Lady Chancellor Road, St. Ann's.

Dated this 28th day of April, 2021 at the Port-of-Spain Magistrates' Court.

N. SOOKRAM
Secretary, Licensing Committee
City of Port-of-Spain

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TRANSFER OF LICENCE
(Liquor Licences Act, Chap. 84:10)

CITY OF SAN FERNANDO

NOTICE is hereby given that a notification in writing has this day been lodged with me the undersigned Chairman of the Licensing Committee for the said City of San Fernando, by Krishna Amit Chattoo of No. 8 Quenca Street, San Fernando, that it is his intention to apply to the Licensing Committee at the San Fernando District Court on WEDNESDAY THE 18TH DAY OF MAY, 2022 at 10:00 o'clock in the forenoon for a transfer to him of the Licence to carry on the business of a Special Restaurant Licence, now held by Anand Chattoo for premises situate at Rupert Indar Street formerly 8, Quenca Street, San Fernando in the said City.

Dated this 3rd day of May, 2022 at the San Fernando District Court.

C. DARSOO
Chairman, Licensing Committee
City of San Fernando

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