

**Assuria Life (T&T) Ltd.**

**Audited Financial Statements**

For the year ended December 31, 2025

**Assuria Life (T&T) Ltd.**

**Audited Financial Statements**

For the year ended December 31, 2025

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**Table of Contents**

	<b>Page(s)</b>
Statement of management's responsibilities	2
<b><u>Financial Statements</u></b>	
Independent Auditors' Report	3 - 4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 56

## Assuria Life (T&T) Ltd.

### Statement of Management's Responsibilities

(Expressed in Trinidad and Tobago Dollars)

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Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Assuria Life (T&T) Ltd. (the "Company") which comprise the statement of financial position as at December 31, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of material 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 the security of the Company's assets, detection/prevention of fraud, and the achievement of Company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

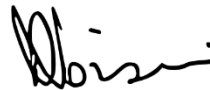
Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



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Managing Director  
March 25, 2026



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Finance Manager  
March 25, 2026

## Independent Auditor's Report

To the Shareholders of  
Assuria Life (T&T) Ltd.

### Opinion

We have audited the financial statements of Assuria Life (T&T) Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 IFRS Accounting 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.



## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

A stylized, handwritten-style logo of the letters 'BDO' in blue.

March 25, 2026

*Port of Spain  
Trinidad and Tobago*

# Assuria Life (T&T) Ltd.

## Statement of Financial Position

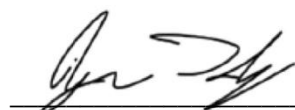
As at December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	35,479,004	36,837,216
Investment property	5	2,199,900	2,199,900
Investments	6	111,048,535	151,104,198
Retirement benefit asset	7	23,508,700	19,146,300
Reinsurance contract asset	11.2	315,119	-
<b>Total non-current assets</b>		<b>172,551,258</b>	<b>209,287,614</b>
<b>Current assets</b>			
Investments	6	48,043,031	30,530,721
Taxation recoverable		63,735	55,987
Trade and other receivables	8	2,491,427	2,672,932
Cash and cash equivalents		36,318,024	20,924,942
<b>Total current assets</b>		<b>86,916,217</b>	<b>54,184,582</b>
<b>Total assets</b>		<b>\$259,467,475</b>	<b>\$263,472,196</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	76,400,045	57,401,357
Preference shares	10	-	3,250,000
Revaluation reserve		9,828,163	9,828,163
Other reserves	11	11,305,802	-
Accumulated deficit		(28,604,829)	(30,257,082)
<b>Total equity</b>		<b>68,929,181</b>	<b>40,222,438</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Insurance contracts liabilities	12.1	168,769,046	186,526,465
Reinsurance contract liabilities	12.2	-	8,183,537
Subordinated debt	18.1	11,000,000	12,748,688
Due to related parties	18.2	6,161,561	9,813,960
Deferred tax liability	13	1,551,573	1,263,656
<b>Total non-current liabilities</b>		<b>187,482,180</b>	<b>218,536,306</b>
<b>Current liabilities</b>			
Trade and other payables	14	2,999,244	4,231,618
Taxation payable		56,870	481,834
<b>Total current liabilities</b>		<b>3,056,114</b>	<b>4,713,452</b>
<b>Total equity and liabilities</b>		<b>\$259,467,475</b>	<b>\$263,472,196</b>

See accompanying notes to the financial statements.

On March 25, 2026 the Board of Directors of Assuria Life (T&T) Ltd. authorised these financial statements for issue.



Director



Director

## Assuria Life (T&T) Ltd.

### Statement of Comprehensive Income

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Insurance revenue	12.3	9,732,686	12,835,467
Insurance service expense	12.1	(11,257,708)	(13,091,159)
Net income/(expense) from reinsurance contracts held		4,574,132	(99,269)
<b>Insurance service result</b>		<b>3,049,110</b>	<b>(354,961)</b>
Net investment results		8,420,389	9,989,664
Net finance expense from insurance contracts	12.4	(10,576,522)	(6,958,861)
Net finance (expense)/income from reinsurance contracts		(25,811)	702,700
<b>Net insurance finance result</b>		<b>(2,181,944)</b>	<b>3,733,503</b>
<b>Net insurance result</b>		<b>867,166</b>	<b>3,378,542</b>
Expenses of management	15	(3,872,004)	(4,168,508)
Other income	16	1,331,713	2,319,812
(Loss)/profit before taxation		(1,673,125)	1,529,846
Taxation	17	(85,305)	(71,530)
<b>Net (loss)/profit for the year attributable to equity holders</b>		<b>(1,758,430)</b>	<b>1,458,316</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that will never be reclassified to profit or loss</i>			
Finance income from insurance contracts	12.4	11,747,353	-
Finance loss from reinsurance contracts	12.2	(441,551)	-
Net actuarial gain on retirement benefit asset	7.4	3,698,600	1,327,000
Deferred tax on retirement benefit asset	13	(287,917)	(113,573)
<b>Other comprehensive income</b>		<b>14,716,485</b>	<b>1,213,427</b>
<b>Total comprehensive income for the year</b>		<b>\$12,958,055</b>	<b>\$2,671,743</b>

See accompanying notes to the financial statements.

## Assuria Life (T&T) Ltd.

### Statement of Changes in Equity

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Share capital	Preference shares	Revaluation reserve	Other reserve	Accumulated deficit	Total equity
<b>Year ended December 31, 2025</b>						
Balance as at January 1, 2025	57,401,357	3,250,000	9,828,163	-	(30,257,082)	40,222,438
<i>Comprehensive income for the year:</i>						
Net loss for the year attributable to equity holders	-	-	-	-	(1,758,430)	(1,758,430)
<i>Other comprehensive income:</i>						
Actuarial gain on retirement benefit asset (note 7.4)	-	-	-	-	3,698,600	3,698,600
Deferred tax on retirement benefit asset (note 13)	-	-	-	-	(287,917)	(287,917)
Finance income from insurance contracts (note 12.4)	-	-	-	11,747,353	-	11,747,353
Finance loss from reinsurance contracts (note 12.2)	-	-	-	(441,551)	-	(441,551)
<b>Total comprehensive income</b>	-	-	-	<b>11,305,802</b>	<b>1,652,253</b>	<b>12,958,055</b>
<i>Transactions with owners:</i>						
Ordinary shares of no-par value issued (note 9)	18,998,688	-	-	-	-	18,998,688
Preference shares of no par value redeemed (note 10)	-	(3,250,000)	-	-	-	(3,250,000)
<b>Total transactions with owners</b>	<b>18,998,688</b>	<b>(3,250,000)</b>	-	-	-	<b>15,748,688</b>
<b>Balance as at December 31, 2025</b>	<b>\$76,400,045</b>	<b>\$-</b>	<b>\$9,828,163</b>	<b>\$11,305,802</b>	<b>\$(28,604,829)</b>	<b>\$68,929,181</b>
<b>Year ended December 31, 2024</b>						
Balance as at January 1, 2024	57,401,357	3,250,000	9,504,663	-	(32,928,825)	37,227,195
<i>Comprehensive income for the year:</i>						
Net profit for the year attributable to equity holders	-	-	-	-	1,458,316	1,458,316
<i>Other comprehensive income/(loss):</i>						
Actuarial gain on retirement benefit asset (note 7.4)	-	-	-	-	1,327,000	1,327,000
Deferred tax on retirement benefit asset (note 13)	-	-	-	-	(113,573)	(113,573)
Revaluation of property	-	-	323,500	-	-	323,500
<b>Total comprehensive income</b>	-	-	<b>323,500</b>	-	<b>2,671,743</b>	<b>2,995,243</b>
<b>Balance as at December 31, 2024</b>	<b>\$57,401,357</b>	<b>\$3,250,000</b>	<b>\$9,828,163</b>	<b>\$-</b>	<b>\$(30,257,082)</b>	<b>\$40,222,438</b>

See accompanying notes to the financial statements.

## Assuria Life (T&T) Ltd.

### Statement of Cash Flows

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	(1,673,125)	1,529,846
<i>Adjustments to reconcile profit before taxation to net cash used in operations:</i>		
Depreciation (note 4)	1,532,017	1,147,063
Actuarial gain on retirement benefit asset	(663,800)	(393,800)
Subordinated debt currency translation	-	59,813
Foreign exchange differences	40,342	335,911
Interest and dividend income	(9,115,140)	(10,798,909)
Net unrealised gain in the value of investments	1,164,191	379,363
Net finance income from insurance/reinsurance contracts	11,305,802	-
	2,590,287	(7,740,713)
(Increase)/decrease in trade and other receivables	80,950	368,630
Increase in reinsurance contracts asset	(315,119)	-
Decrease in insurance contracts liabilities	(17,757,419)	(8,198,981)
(Decrease)/increase in reinsurance contracts liabilities	(8,183,537)	1,679,526
(Decrease)/increase in amounts due to related parties	(3,652,399)	1,518,032
(Decrease)/increase in trade and other payables	(1,232,374)	352,105
<b>Cash used in operations</b>	<b>(28,469,611)</b>	<b>(12,021,401)</b>
Taxation paid	(502,519)	(71,494)
<b>Net cash used in operating activities</b>	<b>(28,972,130)</b>	<b>(12,092,895)</b>
<b>Cash flows from investing activities</b>		
Interest and dividends received	9,215,695	9,554,568
Acquisition of property, plant and equipment	(173,806)	(1,172,180)
Purchase of investments	(17,227,500)	(23,335,250)
Proceeds from disposal of investments	38,550,823	25,742,848
<b>Net cash provided by investing activities</b>	<b>30,365,212</b>	<b>10,789,986</b>
<b>Cash flows from financing activities</b>		
Repayment of subordinated debt, net of proceeds	(1,748,688)	-
Proceeds from issue of ordinary shares	18,998,688	-
Redemption of preference shares	(3,250,000)	-
<b>Net cash provided by financing activities</b>	<b>14,000,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,393,082</b>	<b>(1,302,909)</b>
Cash and cash equivalents as at beginning of year	20,924,942	22,227,851
<b>Cash and cash equivalents as at end of year</b>	<b>\$36,318,024</b>	<b>\$20,924,942</b>

See accompanying notes to the financial statements.

# Assuria Life (T&T) Ltd.

## Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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### 1. Incorporation and business activities

Assuria Life (T&T) Ltd. (the “Company”) was incorporated in the Republic of Trinidad and Tobago in 1980 and was continued under the provisions of the Company’s Act 1995. Its registered address is located at 49 Dundonald Street, Port of Spain, Trinidad. Its principal activity is the underwriting of long-term insurance risks. The Company is a 98% owned subsidiary of Assuria N.V., a company incorporated in the Republic of Suriname.

### 2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and property.

The preparation of financial statements in conformity with IFRS Accounting Standards 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. The 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 2.12.

(i) *Standards, amendments and interpretations to existing standards applicable to the Company in the current year which were adopted by the Company*

The Company adopted the following new amendments with a transition date of January 1, 2025. There were no significant changes made to these financial statements resulting from the adoption of these new amendments.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the “Amendments”). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (the “Amendments”). The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - “SPPI test”)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.1 Basis of preparation (continued)

- (i) *Standards, amendments and interpretations to existing standards applicable to the Company in the current year which were adopted by the Company (continued)*

In July 2024, the IASB published the Exposure Draft Climate-related and Other Uncertainties in the Financial Statements. The exposure draft proposes eight examples illustrating how an entity applies the requirements in IFRS Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements.

On June 23, 2025, the IASB issued IFRS Practice Statement 1 Management Commentary to replace the previous IFRS Practice Statement 1 Management Commentary that was issued in December 2010.

The revised Practice Statement emphasises the importance of focusing on key matters that influence the company's prospects, drawing on material information used in internal management. The Practice Statement supports consistency across financial reports and requires a coherent, fact-based narrative structured around six core content areas: business model, strategy, resources and relationships, risks, external environment, and financial performance and position.

- (ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's future financial statements in the period of initial application. In all cases, the entity intends to apply these standards from the application date as indicated in the note below.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

# Assuria Life (T&T) Ltd.

## Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (continued)*

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

Other standards, amendments and interpretation to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

(iii) *Standards, amendments and interpretations to existing standards early adopted by the Company*

The Company did not early adopt any new revised or amended standards.

#### 2.2 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Trinidad and Tobago Dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

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.

# Assuria Life (T&T) Ltd.

## Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.3 Property, plant and equipment

Property, plant and equipment are stated at cost or revalued amount less accumulated depreciation and impairment losses. Land and buildings are stated at revalued amounts less accumulated depreciation. Freehold property is revalued internally on an annual basis.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the statement of comprehensive income during the financial period in which the expense is incurred.

Depreciation is charged to the statement of comprehensive income on a straight line balance basis except for freehold land, over the estimated useful lives of items of property, plant and equipment and major components that are accounted for separately. Freehold land is not depreciated.

Depreciation is provided at rates sufficient to write off the assets over their estimated useful lives. The rates are as follows:

Freehold building	2%
Fittings and fixtures	25%
Office furniture & equipment	25%
Computer equipment	25%
Motor vehicles	25%

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

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining the net income for the period.

When a revalued property is sold, the amounts included in the revaluation reserve are transferred to the statement of comprehensive income.

#### 2.4 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any changes recognised in profit or loss.

Any gain or loss on disposal of an investment property is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Investment property is revalued internally on an annual basis.

#### 2.5 Financial assets

The Company classifies its financial assets as either non-equity financial assets or equity financial assets. Non-equity financial assets include insurance related trade receivables and reinsurance receivables, short term cash investments, bonds and term deposits. Equity financial assets include shares of listed and unlisted companies (equity investments).

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.5 Financial assets (continued)

#### *Classification of non-equity financial assets*

The classification of non-equity financial assets is based on:

- the Company's business model; and
- the cash flow characteristics of the financial instrument.

The business model includes "hold to collect" with solely payments of principal and interest ("SPPI")

This business model contains financial assets that are held to collect their contractual cash flows, financial asset as a whole give rise to cash flows that are SPPI on the principal amounts outstanding i.e., cash flows that are consistent with a basic lending arrangement.

The following financial assets are considered hold to collect their contractual cash flows and give rise to SPPI: insurance related trade receivables and reinsurance receivables, short term cash investments, bonds and term deposits.

#### *Measurement of non-equity financial assets*

##### *Initial measurement*

Non-equity financial assets are initially measured at the fair value of the consideration received (i.e., cost) plus transactions costs that are directly attributable to the acquisition of the non-equity financial assets.

##### *Subsequent measurement*

All the non-equity financial assets within this business models are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is the amount at which it is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between the carrying amount on initial recognition and the maturity amount using the effective interest rate. In combination, these result in the gross carrying amount, which is then adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or interest expense over the relevant period.

The effective interest rate ("EIR") is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount.

#### *Measurement of equity financial assets*

Equity financial assets are initially measured at the fair value of the consideration received. The transactions costs are not added to fair value of the equity financial asset at initial recognition and all changes in fair value are recognised in the profit or loss.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.5 Financial assets (continued)

#### *Below market interest rate loans*

The initial recognition of financial assets is at fair value. The default approach is that the fair value at initial recognition is the transaction price. If it is determined that the fair value differs from the transaction price, the accounting for that financial asset at that date is as follows:

- At the measurement if that fair value is evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets. The recognition of the difference between the fair value at initial recognition and the transaction price as a gain or loss (so called Day 1 profit/loss).
- In all other cases, at the measurement, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the entity shall recognize that deferred difference as a gain or loss only to the extent that it arises from change in a factor (including time) that market participants would take into account when pricing the asset.

#### *Subsequent measurement*

#### *Fair value through profit and loss ("FVP&L")*

All of the equity financial assets are measured at FVP&L. The dividends and all other movement are recognized in the profit or loss.

#### *Fair value levels of the equity financial assets*

All financial instruments measured at fair value must be classified into the levels below (that reflect how fair value has been determined):

- Level 1: Quoted prices, in active markets
- Level 2: Level 1 quoted prices are not available but fair value is based on observable market data
- Level 3: Inputs that are not based on observable market data.

### 2.6 Impairment

#### *Financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### *General approach*

The following financial assets will be subject to the general approach: bonds and term deposits.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.6 Impairment (continued)

#### *General approach (continued)*

When recognizing and measuring the expected credit losses (“ECL”) based on the general approach the following is considered:

- Stage 1: Credit risk has not increased significantly since initial recognition - Recognize 12-months ECL, and recognize interest on a gross basis.
- Stage 2: Credit risk has increased significantly since initial recognition - Recognize lifetime ECL, and recognize interest on a gross basis.
- Stage 3: Financial asset is credit impaired (using the criteria currently included in IAS 39) - Recognize lifetime ECL, and present interest on a net basis (i.e. on the gross carrying amount less credit allowance). Please see below a summary of the three-stage model.

#### *Simplified approach*

Insurance related trade receivables and reinsurance receivables measured at amortized cost will be subject to the simplified approach. The following considerations are made:

- Do the assets have a significant financing component?
  - If no, recognize the allowance for lifetime expected credit losses
  - If yes:
    - use the general approach; or
    - to recognize an allowance for lifetime expected credit losses
- When applying the simplified approach consider applying the practical expedient such as the provision matrix.

#### *Non-financial assets*

The carrying amounts of the Company’s non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (“group of units”) on a pro-rata basis.

# Assuria Life (T&T) Ltd.

## Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.7 Taxation

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

##### *Long-term business*

Corporation tax at 15% is payable on the net income derived from investments. When profits from the long-term business are transferred to the shareholders' account an additional 10% corporation tax is payable on the amounts so transferred.

##### *Other than long-term business*

Corporation tax of 30% is payable on the net income derived from other business.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

#### 2.8 Cash and cash equivalents

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

Cash and cash equivalents comprise cash balances that are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

#### 2.9 Stated capital

Issued shares are classified as equity when there is no obligation to transfer cash or other assets to the shareholders. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Transfers to stated capital for which shares have not yet been issued are reflected as contributed capital.

Preference shares are classified as equity and stated at cost.

#### 2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses. When 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 may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**2. Summary of material accounting policies (continued)**

**2.11 Insurance and reinsurance contracts**

*(a) Recognition, measurement and presentation of insurance and reinsurance contracts*

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin ("CSM").

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

Insurance finance income and expenses, disaggregated between profit or loss and other comprehensive income for life risk and life savings contracts, are presented separately from insurance revenue and insurance service expenses.

The Company applies the Premium Allocation Approach ("PAA") to simplify the measurement of contracts in the non-life segment, except for groups of acquired contracts that do not qualify for the PAA. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment.

However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss.

The Company utilizes reinsurance arrangements to mitigate the mortality and morbidity risks associated with its ordinary life insurance and personal accident insurance businesses.

For ordinary life insurance business, the mortality risk exposures exceeding the retention limit on a per-life basis are reinsured.

Morbidity exposure associated with personal accident insurance business is mitigated through a coinsurance arrangement. There is no reinsurance arrangement for annuity business.

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.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**2. Summary of material accounting policies (continued)**

**2.11 Insurance and reinsurance contracts (continued)**

*(a) Recognition, measurement and presentation of insurance and reinsurance contracts (continued)*

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. 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 less any applicable reinsurance allowance. The net reinsurance asset is not reported separately in the financial statements. Instead, it is deducted from the gross policy liabilities in the valuation.

*(b) IFRS 17*

The key components of accounting for insurance contracts are listed below:

*(i) Identifying contracts in the scope of IFRS 17*

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts.

When identifying contracts in the scope of IFRS 17, in some cases the Company have had to assess whether a set or series of contracts needs to be treated as a single contract and whether goods and services components have to be separated and accounted for under another standard. For insurance and reinsurance contracts, the Company did not have significant changes arising from the application of these requirements.

*(ii) Level of aggregation*

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

- any contracts that are onerous on initial recognition,
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently, and
- any remaining contracts in the annual cohort.

When a contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added. Groups of reinsurance contracts are established such that each group comprises a single contract.

*(iii) Contract boundaries*

Under IFRS 17, the measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. Compared with the issued contracts under current accounting, the IFRS 17 contract boundary requirements did not change the scope of cash flows to be included in the measurement of existing recognized contracts, as opposed to future unrecognized contracts. The period covered by the premiums within the contract boundary is the “coverage period”, which is relevant when applying a number of requirements in IFRS 17.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Summary of material accounting policies (continued)

##### 2.11 Insurance and reinsurance contracts (continued)

###### (b) IFRS 17 (continued)

###### (iii) Contract boundaries (continued)

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (insurance coverage). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

###### (iv) Measurement - overview

The Company assesses the rights and obligations arising from the groups of contracts and reflects them net on its statement of financial position on a discounted basis. All insurances are initially measured under the Building Block Approach (“BBA”) as the total of the fulfilment cashflows and the contractual service margin, unless the contracts are onerous. The fulfilment cashflows are the current estimates of the amounts that the Company expects to collect from the premiums and pay-out claims, benefits and expenses, adjusted to reflect the timing and uncertainty in those amounts. At initial recognition of the life contracts, the CSM is the present value of the future cash flows less the present value of future cash outflows i.e. it is the amount that prevents the immediate recognition of unearned profit when a group of contracts is first recognized.

If contracts are onerous, losses are recognized immediately. No CSM is recognized in profit and loss at initial recognition for such contracts.

For certain products such as group life, the Company choose to apply the PAA to simplify the measurement of groups of contracts on the following bases:

- Insurance contracts and loss-occurring reinsurance contracts: The coverage period of each contract in the group is one year or less.

Risk-attaching reinsurance contracts: the Company reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies described above.

The Company recognize the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Summary of material accounting policies (continued)

##### 2.11 Insurance and reinsurance contracts

###### (b) IFRS 17 (continued)

###### (iv) Measurement - overview (continued)

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity characteristics of the contracts. Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation that the Company would require for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

###### *Discount rates*

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios. Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Company determines for the business accounted for under the BBA, the discount rates by adjusting a risk-free yield curve with a liquidity premium. Yield curves are based on market spot rates. For the risk free rate curve the yield curve published by the Central Bank of Trinidad and Tobago is used.

###### *Extrapolation*

Beyond terms where the market for spot rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve based on the observable duration years and the ultimate discount rate.

###### *Risk adjustments for non-financial risk*

Risk adjustments is the compensation required for bearing uncertainty about the amount and timing of the cashflows that arises from non-financial risk. Changes in the risk adjustment ("RA") due to diversification on group level positively impacts the CSM. Changes in the RA in one group of contracts impacts the RA and consequently effect the increase or decrease in the CSM.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**2. Summary of material accounting policies (continued)**

**2.11 Insurance and reinsurance contracts**

*(b) IFRS 17 (continued)*

(iv) Measurement - overview (continued)

*Reinsurance contracts*

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

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

Some of the Company's Excess of Loss reinsurance contracts cover underlying contracts issued within the annual term on a risk-attaching basis and provide unilateral rights to both the Company and the reinsurer to terminate the attachment of new underlying contracts at any time by giving three months' notice to the other party. Currently, the measurement of these reinsurance contracts generally aligns with that of the underlying contracts and considers only underlying contracts already ceded at the measurement date. However, under IFRS 17 cash flows arising from underlying contracts expected to be issued and ceded after the measurement date, in addition to those arising from underlying contracts already ceded, may be within the boundaries of the reinsurance contracts and may have to be considered and estimated in their measurement.

The Company applies the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises

- (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods.
  - (b) any discounting for the time value of money; and
  - (c) a risk adjustment for non-financial risk.
  - (d) The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in the insurance service result in profit or loss.
  - (e) The risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.
- (v) Presentation and disclosure

IFRS 17 clarifies how insurance contracts and reinsurance contracts are presented and disclosed in the Company's financial statements.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**2. Summary of material accounting policies (continued)**

**2.11 Insurance and reinsurance contracts (continued)**

*(b) IFRS 17 (continued)*

(v) Presentation and disclosure (continued)

Under IFRS 17, portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts are presented on a net basis; therefore, balances such as insurance receivables and payables are no longer presented separately.

Under IFRS 17, amounts recognized in the statement of profit or loss and OCI are disaggregated into

(a) an insurance service result, comprising insurance revenue and insurance service expenses, and

(b) insurance finance income or expenses. Amounts from reinsurance contracts are presented separately.

The separate presentation of underwriting and financial results under IFRS 17 provide added transparency about the sources of profits and quality of earnings.

(vi) Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses. Insurance revenue excludes any investment components and is measured as follows: The Company recognizes insurance revenue as it satisfies its performance obligations - i.e. as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the PAA, insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration.

In addition, the Company allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognizes the allocated amount as insurance revenue and an equal amount as insurance service expenses.

The amount of the CSM of a group of insurance contracts that is recognized as insurance revenue in each reporting period is determined by amortizing the total CSM based on the duration of the portfolio and taking into account the coverage units.

For the determination of the coverage units, the Company takes into account the volume and quantity of various services provided while considering all types of services provided, i.e. insurance and investment related services. For this purpose, the respective volume measures for the different services such as mathematical reserves or sum assured are weighted. The weighting of the service components is based on the net charge paid by the policyholder which provides a reasonable and natural quantification of the value of a service provided. It is ensured that the weighting factors also reflect changes in the relationship between the different service components over time.

Coverage units are reassessed at the end of each reporting period before any allocation of CSM to profit or loss, as allocating the amount of the CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from services provided in the period and the profit to be earned in the future from future services.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Summary of material accounting policies (continued)

##### 2.11 Insurance and reinsurance contracts (continued)

###### (b) IFRS 17 (continued)

###### (vi) Insurance service result (continued)

Changes in the RA for non-financial risk that relate to release from risk are recognized in the insurance service result. Insurance service expenses comprise incurred claims (excluding investment components), amortization of insurance acquisition cash flows, changes in the LIC that relate to past services and losses on onerous contracts or changes thereof.

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims.

###### (vii) Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

###### (viii) Disclosure

IFRS 17 requires extensive new disclosures about amounts recognized in the financial statements, including detailed reconciliations of contracts, effects of newly recognized contracts as well as disclosures about significant judgements made when applying IFRS 17. There are also be expanded disclosures about the nature and extent of risks from insurance contracts and reinsurance contract. Disclosures generally are made at a more granular level than under IFRS 4, providing more transparent information for assessing the effects of contracts on the financial statements.

##### 2.12 Employee benefits

###### *Short term*

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, national insurance contributions, annual leave, and non-monetary benefits such as medical care and loans and post-employment benefits such as pensions.

Employee benefits that are earned as a result of past or current service are recognised in the following manner: short-term employee benefits are recognised as a liability, net of payments made, and charged as an expense. Post-employment benefits are accounted for as described below.

###### *Defined benefit plan*

The Company operates a defined benefit plan.

Independent qualified actuaries carried out a valuation of the Company's significant post-retirement benefits as at December 31, 2025, which has been fully reflected in these financial statements.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**2. Summary of material accounting policies (continued)**

**2.12 Employee benefits (continued)**

*Defined benefit plan (continued)*

A defined benefit plan and the assets supporting the plan are invested through a “Deposit Administration Policy” with RBC Trust (Trinidad and Tobago) Limited, the Company’s appointed Trustee. The plan is funded by the employees and the Company, taking into account the recommendations of independent qualified actuaries.

The asset recognised in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the discount rate.

The Company recognises all actuarial gains and losses arising from the defined benefit plan immediately in other comprehensive income and all expenses related to the defined benefit plan in operating expense in the statement of comprehensive income.

Past-service costs are recognised immediately in the statement of comprehensive income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

**2.13 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.14 Revenue recognition**

*Insurance income*

For contracts measured using the PAA, insurance revenue is recognized based on an allocation of expected premium receipts to each period of coverage, which is based on the passage of time for insurance contracts. The requirements in IFRS 17 to recognize insurance revenue over the coverage period is in line with the Company’s current practice.

Expenses that relate directly to the fulfilment of contracts are recognized in profit or loss as insurance service expenses, generally when they are incurred. Expenses that do not relate directly to the fulfilment of contracts are presented outside the insurance service result.

Amounts recovered from reinsurers and reinsurance expenses are no longer presented separately in profit or loss, because the Company presents them on a net basis as ‘net expenses from reinsurance contracts’ in the insurance service result, but information about these will be included in the disclosures.

The Company chooses not to disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk recognized in profit or loss will be included in the insurance service result.

Non-PAA insurance contracts are now subject to a measurement model based on the estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin (“CSM”)/Loss Component.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.14 Revenue recognition (continued)

#### *Insurance income (continued)*

Contracts are subject to different requirements depending on whether they are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts that are substantially investment-related service contracts under which the Company promises an investment return based on underlying items; they are contracts for which, at inception:

- a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items.
- b) the Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- c) the Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

A group is onerous if at initial recognition the expected cash outflows exceed the expected cash inflows. The fulfilment cash flows of a group of contracts do not reflect the Company's non-performance risk.

If the expected total fulfilment cash flows is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

#### *Investment income*

Investment income is accounted for on an accruals basis taking into account the effective yield of the asset or an applicable floating rate and is shown net of direct investment expenses incurred in relation thereto. Dividend income is recognised when received in the financial period.

#### *Commission income*

Amounts received as a commission are recognised as revenue in the period in which it is earned unless they relate to service to be provided in future periods. If the amounts received are for services to be provided in future periods, they are deferred and recognised in the statement of comprehensive income as the service is provided over the term of the contract. Initiation and other front-end fees are also deferred and recognised over the term of the contract.

### 2.15 Claims

Claims incurred comprise the value of all claims occurring during the period, whether reported or not, together with related handling and administrative expenses. Anticipated inflation and trends in settlement, together with adjustments for claims outstanding from previous years, are also taken into account. Claims and loss adjustment expenses are charged to the profit or loss as incurred based on the estimated liability for compensation owed to contract holders. They arise from events that have occurred up to the reporting date even if they have not yet been reported to the Company. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Liabilities for unpaid claims are estimated using techniques such as the input of assessments for individual cases reported to the Company and statistical analyses for the claims incurred but not reported and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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## 2. Summary of material accounting policies (continued)

### 2.16 Operating expenses

Other expenses are generally recognised on an accrual basis.

### 2.17 Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a) There is an identified asset;
- b) The Company obtains substantially all the economic benefits from the use of the asset; and
- c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Company obtains substantially all the economic benefits from the use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- a) Leases of low-value assets; and
- b) Leases with a duration of 12 months or less.

The Company is not a party to any lease agreements that require recognition under this standard. Payments made under leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as an expense in the period in which termination takes place.

### 2.18 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly expenses of management. Expenses of management are apportioned to the various business segments on a direct basis except for indirect expenses which are apportioned based on premium income written for each class of business.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

## 2. Summary of material accounting policies (continued)

### 2.19 Offsetting financial instruments

Financial assets and 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 amount and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

### 2.20 Key risks arising from contracts issued

The Company issues insurance contracts. The nature and extent of the underwriting and financial risks arising from these contracts are determined by the contract design. The risks are evaluated for risk management purposes in conjunction with the risks mitigated by related reinsurance contracts and the risks arising from financial assets held to fund the settlement of the liabilities. The extent to which profit or loss and equity in any period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by contract holders and the extent of any mismatches inherent in the accounting policies adopted by the Company.

#### *Life risk and life savings contract*

Product	Key risks	Risk mitigation
<b>Life Risk</b>		
<b>Term assurance and critical illness</b>	<ul style="list-style-type: none"> <li>- Mortality risk: death of policyholder earlier than expected</li> <li>- Morbidity risk: diagnosis of critical illness earlier than expected</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance with financially strong reinsurers</li> </ul>
<b>Life savings</b>		
<b>Deferred fixed annuity (accumulation period)</b>	<ul style="list-style-type: none"> <li>- Longevity risk (if annuitisation rate is guaranteed)</li> <li>- Interest rate risk: insufficient return on assets to cover guaranteed minimum crediting rates</li> <li>- Policyholder behaviour risk</li> </ul>	<ul style="list-style-type: none"> <li>- Ability to reset crediting rates after initial period</li> <li>- Surrender penalties</li> </ul>
<b>Deferred fixed annuity (payment period)</b>	<ul style="list-style-type: none"> <li>- Longevity risk</li> <li>- Interest rate risk: differences in duration and yield of assets and liabilities</li> <li>- Investment credit risk</li> </ul>	<ul style="list-style-type: none"> <li>- Matching of asset and liability cash flows</li> <li>- Investing in investment-grade assets</li> </ul>
<b>Universal life</b>	<ul style="list-style-type: none"> <li>- Mortality risk</li> <li>- Interest rate risk: insufficient return on assets to cover guaranteed minimum crediting rates</li> <li>- Policyholder behaviour risk</li> </ul>	<ul style="list-style-type: none"> <li>- Management discretion to set crediting rates (subject to guaranteed rates)</li> <li>- Surrender penalties</li> </ul>

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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**3. Critical accounting estimates and judgments in applying accounting policies**

**3.1 Estimates arising from insurance liabilities**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below:

*The best estimate liability arising from claims made under insurance contracts*

The best estimate liability arising from claims under insurance contracts is a key component of the Company's insurance contract liabilities measured in accordance with IFRS 17. These liabilities are derived from the fulfilment cash flows, representing the present value of expected future cash outflows less inflows, adjusted for a risk adjustment for non-financial risk. There are several sources of uncertainty that need to be considered in estimating these liabilities, including assumptions relating to mortality, morbidity, policyholder behaviour (including lapses and surrenders), expenses and discount rates.

The majority of claims arise from death, maturities and surrenders. These are assessed using actuarial valuation techniques based on historical experience, adjusted for current conditions and forward-looking expectations. Where the timing of payments is expected to extend beyond one year, the cash flows are discounted using appropriate discount rates.

**3.2 Estimation of fair values for financial assets**

*Impairment of financial instruments*

The Company determines that investment securities, equity financial assets are impaired when there have been a significant or prolonged decline in the fair value below cost. The determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology and financing and operational cash flows.

Under IFRS 9 the Company applies an impairment model that recognizes ECL on financial assets measured at amortized cost and FVP&L.

At initial recognition, an allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL"). In the event of a significant increase in credit risk ("SICR") an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets are classified into the following stages:

Stage 1 - financial assets with no significant increase in credit risk (12-month ECL)

Stage 2 - financial assets that experienced a significant increase in credit risk (lifetime ECL)

Stage 3 - financial assets that are credit-impaired (lifetime ECL)

In assessing whether a significant increase in credit risk has occurred, the Company considers reasonable and supportable information, including historical experience and forward-looking macroeconomic factors.

*Measurement of expected credit loss allowance*

The measurement of expected credit losses requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

The Company estimates ECL using appropriate methodologies that incorporate probability of default, loss given default, exposure at default, forward-looking information and macroeconomic adjustments. Management applies judgment in determining the assumptions and inputs used in these models, including the incorporation of forward-looking information.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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

**3.2 Estimation of fair values for financial assets (continued)**

In estimating the fair values of financial assets, management utilises valuation techniques such as discounted cash flow analyses and observable market data, where available. For financial instruments that are not traded in active markets, fair value is determined using appropriate valuation methodologies based on market inputs and assumptions.

The determination of fair value requires judgment, particularly in selecting valuation models and assumptions. Changes in these assumptions may have an impact on the carrying value of financial assets and the related movements recognised in other comprehensive income or profit or loss.

**3.3 Pension and post-retirement benefits**

The cost of these benefits and the present value of the pension liability depend on a number of factors that are determined on an actuarial basis using several assumptions. The cost of defined benefit pension plans and other post-retirement benefits, and the present value of the related obligations, are determined using actuarial valuations. These valuations involve the use of assumptions about future events.

Key assumptions include discount rates, future salary increases, mortality rates, employee turnover, expected medical cost trends (where applicable). The discount rate is determined by reference to market yields at the reporting date on high-quality corporate bonds or, where such markets are not sufficiently deep, government bonds with maturity profiles approximating the duration of the related obligations.

The assumptions are reviewed at each reporting date. Changes in these assumptions may significantly affect the measurement of the defined benefit obligations and the amounts recognised in profit or loss and other comprehensive income. Due to the long-term nature of these obligations, the liabilities are particularly sensitive to changes in key assumptions, especially the discount rate and mortality assumptions.

**3.4 Confidence level equivalent of the risk adjustment**

The risk adjustment for non-financial risk is measured using a cost of capital approach aligned with the Solvency II standard formula (European regulatory framework). The cost of capital rate reflects Assuria's required compensation for bearing non-financial risk and is set at 4% when determining the fulfilment value of insurance liabilities. The capital is determined at a 99.5% confidence level and projected in line with the run-off of the business. When the OCI option is applied to a portfolio, changes in the risk adjustment arising from changes in estimates of financial risk are not separately presented in Other Comprehensive Income.

Assuria currently applies an 80% confidence level when determining the risk adjustment for non-financial risk. This level was selected with reference to the long-term nature and inherent variability of the Company's life insurance portfolio, relevant industry practice, and the Company's internal risk appetite.

Management reviews the appropriateness of the risk adjustment at each reporting date, taking into account emerging experience, changes in exposure, and the diversification effects recognised at portfolio and group levels. Changes in the risk adjustment that relate to release from risk are recognised within the insurance service result, in accordance with IFRS 17 measurement requirements.

**Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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

**3.5 Disaggregation of Insurance Finance Income and Expenses**

For insurance contracts measured under the General Measurement Model (“GMM”), the Company disaggregates insurance finance income and expenses between profit or loss and other comprehensive income (“OCI”), as permitted under IFRS 17.

Under this policy choice:

- The amount recognised in profit or loss reflects the effect of unwinding the discount rate using the locked-in rate determined at initial recognition of the group of contracts.
- The difference between the current discount rate and the locked-in rate, representing the effect of changes in financial variables (primarily market interest rates), is recognised in OCI.

Management elected the OCI option because the Company’s long-duration life insurance portfolios exhibit significant interest rate sensitivity. Presenting the effect of discount rate changes in OCI reduces volatility in profit or loss and improves the alignment between liability measurement and the performance of the corresponding long-term assets. This approach enhances transparency of the underlying insurance service result and provides more consistent information for users of the financial statements.

This disaggregation policy is applied consistently across all portfolios of insurance contracts eligible for the GMM. Portfolios measured under the Premium Allocation Approach (“PAA”) do not use the OCI disaggregation option, as the short duration of those contracts results in immaterial finance income or expense.

During 2025, changes in discount rates produced significant movements in insurance finance income and expenses, a portion of which has been recognised in OCI. These amounts are reflected in Other Reserves (Note 11), which captures the cumulative OCI impact arising from insurance finance income and expenses in accordance with IFRS 17. This reserve will unwind over time as the underlying insurance contracts are derecognised. As it was practically not possible to perform the actuarial calculation retrospectively, the FY 2024 comparatives were not adjusted. Hence the cumulative impact is recorded in FY 2025.

**3.6 Methods and inputs for discount rate determination**

Discount rates are determined with a bottom-up approach. A liquid risk-free base curve is determined, to which a liquidity spread and adjustments for expected and unexpected credit losses are applied. In cases where sufficient market data is absent, a flat rate is estimated using macroeconomic indicators. Depending on the liquidity characteristics of the insurance liabilities, a liquid or illiquid discount curve is applied, or a combination of both. The construction for both curves starts with the liquid risk-free base curve, to which a spread derived from fixed income assets using a bond yield spread is added. For illiquid curves, an illiquidity premium is added on top of this spread. The total spread is then adjusted for expected and unexpected losses.

**3.7 PAA eligibility rationale and claim liability discounting policy**

Assuria measures and reports short-term group life contracts using the Premium Allocation Approach (PAA) as the coverage period of these contracts is one year or less. Under the PAA, the future cash flows for the liability for remaining coverage, excluding any loss component (i.e., the unearned premium reserve), are not adjusted for the time value of money or financial risk at initial recognition, as the time between providing each part of coverage and the related premium due date is expected to be no more than one year. The loss component reflects expected losses on future coverage. Assuria also does not adjust future cash flows for the liability for incurred claims for the time value of money or financial risk, because claims are expected to be paid or received within one year of being incurred. For contracts with a coverage period of one year or less, acquisition costs are recognized directly in profit or loss when incurred.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 4. Property, plant and equipment

	Land and buildings	Fittings and fixtures	Office furniture and equipment	Computer equipment	Motor vehicles	Work in progress	Total
<b>As at December 31, 2025</b>							
<b>Cost/Valuation</b>							
Balance as at January 1, 2025	34,200,003	3,313,436	2,614,444	13,401,441	640,691	-	54,170,015
Additions	-	-	34,125	20,781	-	118,900	173,806
Disposals	-	(2,793,968)	(2,279,854)	(6,660,141)	-	-	(11,733,963)
<b>Balance as at December 31, 2025</b>	<b>34,200,003</b>	<b>519,468</b>	<b>368,715</b>	<b>6,762,081</b>	<b>640,691</b>	<b>118,900</b>	<b>42,609,858</b>
<b>Accumulated depreciation</b>							
Balance as at January 1, 2025	(186,745)	(3,271,305)	(2,610,803)	(10,836,815)	(427,131)	-	(17,332,799)
Charge for the year	(344,180)	-	(881)	(1,026,783)	(160,173)	-	(1,532,017)
Charge on disposals	-	2,793,968	2,279,854	6,660,140	-	-	11,733,962
<b>Balance as at December 31, 2025</b>	<b>(530,925)</b>	<b>(477,337)</b>	<b>(331,830)</b>	<b>(5,203,458)</b>	<b>(587,304)</b>	<b>-</b>	<b>(7,130,854)</b>
<b>Net book value as at December 31, 2025</b>	<b>\$33,669,078</b>	<b>\$42,131</b>	<b>\$36,885</b>	<b>\$1,558,623</b>	<b>\$53,387</b>	<b>\$118,900</b>	<b>\$35,479,004</b>
<b>As at December 31, 2024</b>							
<b>Cost/Valuation</b>							
Balance as at January 1, 2024	34,200,003	3,313,436	2,612,158	12,231,547	640,691	-	52,997,835
Additions	-	-	2,286	1,169,894	-	-	1,172,180
<b>Balance as at December 31, 2024</b>	<b>34,200,003</b>	<b>3,313,436</b>	<b>2,614,444</b>	<b>13,401,441</b>	<b>640,691</b>	<b>-</b>	<b>54,170,015</b>
<b>Accumulated depreciation</b>							
Balance as at January 1, 2024	(166,065)	(3,271,305)	(2,610,494)	(9,870,914)	(266,958)	-	(16,185,736)
Charge for the year	(20,680)	-	(309)	(965,901)	(160,173)	-	(1,147,063)
<b>Balance as at December 31, 2024</b>	<b>(186,745)</b>	<b>(3,271,305)</b>	<b>(2,610,803)</b>	<b>(10,836,815)</b>	<b>(427,131)</b>	<b>-</b>	<b>(17,332,799)</b>
<b>Net book value as at December 31, 2024</b>	<b>\$34,013,258</b>	<b>\$42,131</b>	<b>\$3,641</b>	<b>\$2,564,626</b>	<b>\$213,560</b>	<b>\$-</b>	<b>\$36,837,216</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 5. Investment property

	2025	2024
<b>Cost/valuation</b>		
Balance as at beginning of year	2,199,900	2,199,900
Balance as at end of year	<u>\$2,199,900</u>	<u>\$2,199,900</u>

The investment property is internally valued every year by the Company's management.

#### 6. Investments

	2025	2024
<b>Financial assets measured at amortised cost</b>		
<b>Non-current portion</b>		
Bonds	104,754,437	143,898,605
Mortgages	6,294,098	7,205,593
<b>Total non-current portion</b>	<u>111,048,535</u>	<u>151,104,198</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Current portion</b>		
Bonds	20,528,877	-
Mortgages	451,335	-
Quoted equities	24,002,275	27,470,177
Mutual funds	3,060,544	3,060,544
<b>Total current portion</b>	<u>48,043,031</u>	<u>30,530,721</u>
<b>Total investments</b>	<u>\$159,091,566</u>	<u>\$181,634,919</u>

The risk associated with the investment portfolio is addressed in Note 18 and fair value is discussed in Note 20.

#### 7. Retirement benefit asset

The following information summarises the IAS 19 - Employee benefits components of the net benefit expense recognized in the statement of comprehensive income and the amounts recognized in the statement of financial position.

	2025	2024
<b>Pension assets</b>		
Present value of the defined benefit obligation	(25,820,300)	(28,808,600)
Fair value of plan assets	49,329,000	47,954,900
<b>Recognised asset</b>	<u>\$23,508,700</u>	<u>\$19,146,300</u>
<b>Reconciliation of activity during the year</b>		
Opening defined benefit asset	19,146,300	17,425,500
Net pension movement	4,362,400	1,720,800
<b>Closing defined benefit asset</b>	<u>\$23,508,700</u>	<u>\$19,146,300</u>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 7. Retirement benefit asset (continued)

	2025	2024
7.1 Movements in the fair value of plan assets for the year:		
Balance as at beginning of year	47,954,900	47,286,900
Administration expenses (note 7.3)	(183,300)	(199,100)
Expected return on plan assets	2,967,200	2,714,400
Actuarial gain/(loss) on plan assets	279,700	(61,700)
Employer contributions	71,600	72,900
Plan participants' contributions	71,600	72,900
Benefits paid	(1,832,700)	(1,931,400)
	<b>\$49,329,000</b>	<b>\$47,954,900</b>
Fair value of plan assets as at end of year		
7.2 Movements in the present value of the defined benefit obligation over the year is as follows:		
Balance as at beginning of year	28,808,600	29,861,400
Current service cost (note 7.3)	458,000	513,900
Plan participants' contributions	71,600	72,900
Interest cost	1,733,700	1,680,500
Actuarial gain on obligation	(3,418,900)	(1,388,700)
Benefits paid	(1,832,700)	(1,931,400)
	<b>\$25,820,300</b>	<b>\$28,808,600</b>
Balance as at end of year		
<b>Closing defined benefit asset</b>	<b>\$23,508,700</b>	<b>\$19,146,300</b>
Plan assets comprise the following:		
Foreign investments	61%	46%
Local equities	12%	25%
Government securities	23%	24%
Corporate bonds	1%	1%
Other	2%	3%
Mutual funds	0%	1%
Mortgages	1%	0%
	<b>100%</b>	<b>100%</b>
7.3 The amounts recognised in profit or loss are as follows:		
Administration expenses	(183,300)	(199,100)
Current service cost	(458,000)	(513,900)
Net interest income	1,233,500	1,033,900
	<b>592,200</b>	<b>320,900</b>
<b>Annual return on plan assets</b>	<b>\$3,246,900</b>	<b>\$2,652,700</b>
7.4 Amounts recognized in other comprehensive income:		
Experience gains - demographic	3,418,900	1,388,700
Experience gains/(losses) - financial	279,700	(61,700)
	<b>\$3,698,600</b>	<b>\$1,327,000</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 7. Retirement benefit asset (continued)

	2025	2024
7.5 The principal actuarial assumptions used for accounting purposes were:		
Discount rate at end of year	6.30%	6.10%
Future salary increases	5.00%	4.00%
Future pension increase- post retirement	0.00%	0.00%
Sensitivity to present value of defined benefit obligation based on 1% increase of the following:		
Discount - impact of 1% increase	\$(2,541,600)	\$(2,969,900)
Salary growth - impact of 1% increase	\$657,700	\$808,100

#### 8. Trade and other receivables

	2025	2024
Interest receivable	2,351,234	2,451,788
Other receivables	140,193	221,144
<b>Total trade and other receivables</b>	<b>\$2,491,427</b>	<b>\$2,672,932</b>

#### 9. Share capital

	2025	2024
<i>Authorised</i>		
Unlimited ordinary shares of no par value		
<i>Issued and fully paid</i>		
Number of ordinary shares of no par value	353,699,632	277,704,880
<b>Stated capital</b>	<b>\$76,400,045</b>	<b>\$57,401,357</b>

The Company issued ordinary shares for total consideration of \$18,998,688 on June 30, 2025. The shares were issued as follows:

- 75,991,702 ordinary shares issued to Assuria N.V for cash consideration of \$18,997,926, and
- 3,050 ordinary shares issued to five (5) individual shareholders for cash consideration of \$762.

The ordinary shares were issued in accordance with The Financial Institutions (Capital Adequacy) Regulations, 2020 - Legal Notice No. 95 of 2020 - made under Section 9(1) of the Financial Institutions Act, Chap. 79:09.

#### 10. Preference share

	2025	2024
<i>Authorised</i>		
Unlimited preference shares of no par value		
<i>Issued and fully paid</i>		
Number of preference shares of no par value	-	3,250
<b>Preference shares</b>	<b>\$-</b>	<b>\$3,250,000</b>

The Company redeemed the full 3,250 perpetual non-cumulative preference shares at the issue price of \$1,000 per share on June 30, 2025. The total consideration on redemption amounted to \$3,250,000. No preference shares remain in issue as at year ended December 31, 2025.

The redemption was effected in accordance with Sections 39 and 40 of the Companies Act, Chap. 81:01 and in compliance with the capital maintenance requirements of Section 18 of the Financial Institutions Act, Chap. 79:09 and the Financial Institutions (Capital Adequacy) Regulations, 2020.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 11. Other Reserves

Other Reserves represent the cumulative amounts recognised in Other Comprehensive Income (“OCI”) in accordance with IFRS 17, arising from the disaggregation of insurance finance income and expenses between profit or loss and OCI. These balances primarily reflect the OCI component of insurance finance income from insurance contracts and reinsurance contracts, as disclosed in notes 12.2 and 12.4, respectively.

This reserve was computed effective January 1, 2025 to align with IFRS 17 presentation requirements, reflecting the impact of changes in discount rates and other financial assumptions recognised in OCI. In accordance with IFRS 17 (paragraphs 88-90), entities are permitted to present the effect of changes in discount rates and other financial assumptions in OCI, rather than in profit or loss, subject to the accounting policy choice applied to groups of insurance contracts.

The reserve is non-distributable and will unwind over time as the underlying contracts are derecognised or as amounts are reclassified to profit or loss in accordance with IFRS 17.

#### 12. Insurance contracts liabilities and reinsurance assets

##### *Insurance risk*

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim.

Insurance risks arise from the loss due to actual experience being different from the expectation with respect to claims and benefit payments and the cost of embedded options and guarantees associated with the insurance contracts. The Company is exposed to the following insurance risks: mortality risk, longevity risk, morbidity risk, interest rate risk and expense and inflation risk.

The mortality risk is the most significant risk taken by the Company from its ordinary life insurance business.

For traditional life insurance policies, the death benefits and premiums are guaranteed. For universal life (GEM) policies, the cost of insurance charges can be adjusted by the Company, subject to certain maximum insurance factors.

The AIDS epidemic is an important consideration in selecting and managing mortality risk. HIV test is incorporated in the underwriting requirement for risk selection, and additional provision in policy liability is made for the possible extra mortality due to AIDS.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.1 Insurance contract liabilities

##### 12.1 Liability for remaining coverage excluding loss component

	Notes	Excluding loss component	Loss component	Liability for incurred claims	Total
<b>Year ended December 31, 2025</b>					
Opening insurance contract liabilities		157,846,433	4,917,953	23,762,079	186,526,465
Less: Insurance revenue	12.3	(9,732,685)	-	-	(9,732,685)
<b>Add/(Less): Insurance service expenses</b>					
Incurring claims and other expenses		-	(197,274)	12,843,078	12,645,804
Acquisition expenses		93,281	-	-	93,281
Changes that relate to past services: changes to liabilities for incurred claims		-	-	(488,860)	(488,860)
Changes that relate to future services: losses on onerous contracts and reversals (including reinsurer's non-performance risk)		-	(992,517)	-	(992,517)
<b>Total Insurance service expenses</b>		<b>93,281</b>	<b>(1,189,791)</b>	<b>12,354,218</b>	<b>11,257,708</b>
<b>Add/(Less): Investment components</b>					
Investment components		(18,601,560)	-	18,601,560	-
<b>Add: Insurance finance expenses</b>					
Insurance finance expenses	12.4	(1,259,947)	89,116	-	(1,170,831)
<b>Add/(Less): Net cash flows</b>					
Premiums received		16,230,963	-	(24,616)	16,206,347
Claims and other expenses paid		-	-	(33,451,352)	(33,451,352)
Acquisition cash flows paid		(866,606)	-	-	(866,606)
<b>Net cash flows</b>		<b>15,364,357</b>	<b>-</b>	<b>(33,475,968)</b>	<b>(18,111,611)</b>
<b>Closing insurance contract liabilities</b>		<b>\$143,709,879</b>	<b>\$3,817,278</b>	<b>\$21,241,889</b>	<b>\$168,769,046</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.1 Insurance contract liabilities (continued)

##### 12.1 Liability for remaining coverage excluding loss component (continued)

	Notes	Excluding loss component	Loss component	Liability for incurred claims	Total
<b>Year ended December 31, 2024</b>					
Opening insurance contract liabilities		167,822,059	4,801,046	22,102,341	194,725,446
Less: Insurance revenue	12.3	(12,835,467)	-	-	(12,835,467)
<b>Add/(Less): Insurance service expenses</b>					
Incurring claims and other expenses		-	134,696	33,336,014	33,470,710
Acquisition expenses		361	-	-	361
Changes that relate to past services: changes to liabilities for incurred claims		-	-	(20,678,208)	(20,678,208)
Changes that relate to future services: losses on onerous contracts and reversals (including reinsurer's non-performance risk)		-	298,296	-	298,296
<b>Total Insurance service expenses</b>		<b>361</b>	<b>432,992</b>	<b>12,657,806</b>	<b>13,091,159</b>
<b>Add/(Less): Investment components</b>					
Investment components		(20,678,209)	-	20,678,209	-
<b>Add: Insurance finance expenses</b>					
Insurance finance expenses	12.4	6,500,804	458,057	-	6,958,861
<b>Add/(Less): Net cash flows</b>					
Premiums received		17,713,694	-	-	17,713,694
Claims and other expenses paid		-	(774,142)	(31,676,277)	(32,450,419)
Acquisition cash flows paid		(676,809)	-	-	(676,809)
<b>Net cash flows</b>		<b>17,036,885</b>	<b>(774,142)</b>	<b>(31,676,277)</b>	<b>(15,413,534)</b>
<b>Closing insurance contract liabilities</b>		<b>\$157,846,433</b>	<b>\$4,917,953</b>	<b>\$23,762,079</b>	<b>\$186,526,465</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.1 Insurance contract liabilities (continued)

##### 12.1 Estimates of the present value of future cash flows

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Year ended December 31, 2025</b>				
Opening insurance contract liabilities	167,023,598	9,260,279	10,242,588	186,526,465
Opening LRC IC - PAA direct	890,124	-	-	890,124
<b>Changes that relate to current service</b>				
Contractual service margin	-	-	(556,965)	(556,965)
Risk adjustments	-	(248,801)	-	(248,801)
Experience adjustments	2,647,267	174,000	-	2,821,267
<b>Changes that relate to future service</b>				
Contracts initially recognized in the period	165,826	1,085	-	166,911
Experience adjustments	18,488,509	1,516	(15,717,163)	2,772,862
Changes in estimates reflected in the CSM	(16,118,003)	4,979,009	11,138,994	-
Changes in estimates that result in losses and reversal of losses on onerous contracts (including reinsurer's non-performance risk)	(2,496,557)	(1,435,733)	-	(3,932,290)
<b>Add/(Less) Total changes that relate to current and future service</b>	<b>2,687,042</b>	<b>3,471,076</b>	<b>(5,135,134)</b>	<b>1,022,984</b>
<b>Change that relate to past service</b>				
Adjustments to liabilities for incurred claims	(488,860)	-	-	(488,860)
<b>Add/(Less): Insurance finance expenses</b>				
Insurance finance expenses through profit and loss	9,680,834	370,299	525,389	10,576,522
Insurance finance expenses through OCI	(11,747,353)	-	-	(11,747,353)
<b>Net finance expenses</b>	<b>(2,066,519)</b>	<b>370,299</b>	<b>525,389</b>	<b>(1,170,831)</b>
<b>Less: Net cash flows</b>	<b>(18,202,152)</b>	<b>-</b>	<b>-</b>	<b>(18,202,152)</b>
<b>Closing insurance contract liabilities</b>	<b>149,843,233</b>	<b>13,101,654</b>	<b>5,632,843</b>	<b>168,577,730</b>
<b>Movement on LRC IC - PAA Direct</b>	<b>191,316</b>	<b>-</b>	<b>-</b>	<b>191,316</b>
<b>Net closing balance</b>	<b>\$150,034,549</b>	<b>\$13,101,654</b>	<b>\$5,632,843</b>	<b>\$168,769,046</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.1 Insurance contract liabilities (continued)

##### 12.1 Estimates of the present value of future cash flows (continued)

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Year ended December 31, 2024</b>				
Opening insurance contract liabilities	\$160,649,805	\$5,704,270	\$28,371,371	\$194,725,446
Opening LRC IC - PAA direct	1,081,439	-	-	1,081,439
<b>Changes that relate to current service</b>				
Contractual service margin	-	-	(1,341,566)	(1,341,566)
Risk adjustments	-	(698,572)	-	(698,572)
Experience adjustments	(1,228,758)	-	-	(1,228,758)
<b>Changes that relate to future service</b>				
Contracts initially recognized in the period	1,430,463	-	-	1,430,463
Experience adjustments	14,196,894	(5,024,372)	(10,700,752)	(1,528,230)
Changes in estimates reflected in the CSM	(925,034)	8,303,405	(7,378,371)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts (including reinsurer's non-performance risk)	(560,811)	956,874	-	396,063
<b>Add/(Less) Total changes that relate to current and future service</b>	<b>12,912,754</b>	<b>3,537,335</b>	<b>(19,420,689)</b>	<b>(2,970,600)</b>
<b>Add: Insurance finance expenses</b>				
Net finance expenses	5,648,281	18,674	1,291,906	6,958,861
<b>Add/(Less): Net cash flows</b>				
Net cash flows	(12,378,556)	-	-	(12,378,556)
	<b>167,913,723</b>	<b>9,260,279</b>	<b>10,242,588</b>	<b>187,416,590</b>
Movement on LRC IC - PAA Direct	(890,125)	-	-	(890,125)
<b>Closing insurance contract liabilities</b>	<b>\$167,023,598</b>	<b>\$9,260,279</b>	<b>\$10,242,588</b>	<b>\$186,526,465</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.2 Reinsurance contract liabilities

##### 12.2 Liability for remaining coverage on reinsurance contracts

	Excluding loss component	Loss component	Liability for incurred claims	Total
<b>Year ended December 31, 2025</b>				
Opening reinsurance contract liabilities	16,028,408	(361,559)	(7,483,312)	8,183,537
Add: Allocation of reinsurance premiums paid	(6,918,071)	-	-	(6,918,071)
<b>Amounts recovered from reinsurance</b>				
Recoveries of incurred claims and other insurance service expense	-	-	4,470,145	4,470,145
<b>Add/(Less): Net reinsurance finance (income)/expenses</b>				
Net finance income from reinsurance contracts through profit and loss	25,811	-	-	25,811
Net finance income from reinsurance contracts through OCI	441,551	-	-	441,551
Net finance income from reinsurance contracts	467,362	-	-	467,362
<b>Add/(Less) Net cash flows</b>				
Premiums received	(9,531,259)	-	-	(9,531,259)
Amounts recovered	-	-	3,013,167	3,013,167
Net cash flows	(9,531,259)	-	3,013,167	(6,518,092)
Closing reinsurance contract assets	\$46,440	(\$361,559)	-	(\$315,119)

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.2 Reinsurance contract liabilities (continued)

##### 12.2 Liability for remaining coverage on reinsurance contracts (continued)

	Excluding loss component	Loss component	Liability for incurred claims	Total
<b>Year ended December 31, 2024</b>				
Opening reinsurance contract liabilities	15,516,548	-	(9,012,537)	6,504,011
Add: Allocation of reinsurance premiums paid	2,009,056	-	-	2,009,056
<b>Amounts recovered from reinsurance</b>				
Recoveries of incurred claims and other insurance service expense	-	(100)	(1,548,228)	(1,548,328)
<b>Changes that relate to future service</b>				
Recoveries of losses on onerous underlying contracts on initial recognition	-	(361,459)	-	(361,459)
<b>Add/(Less): Net reinsurance finance (income)/expenses</b>				
Net finance income from reinsurance contracts	(702,700)	-	-	(702,700)
<b>Add/(Less) Net cash flows</b>				
Premiums received	(794,496)	-	-	(794,496)
Amounts recovered	-	-	3,077,453	3,077,453
<b>Net cash flows</b>	<b>(794,496)</b>	<b>-</b>	<b>3,077,453</b>	<b>2,282,957</b>
<b>Closing reinsurance contract liabilities</b>	<b>\$16,028,408</b>	<b>(\$361,559)</b>	<b>(\$7,483,312)</b>	<b>\$8,183,537</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.2 Reinsurance contract liabilities (continued)

##### 12.2 Estimates of the present value of future cash flows on reinsurance contracts

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Year ended December 31, 2025</b>				
Opening insurance contract assets	7,017,598	-	-	7,017,598
Opening insurance contract liabilities	-	817,860	348,079	1,165,939
<b>Net opening balance</b>	<b>7,017,598</b>	<b>817,860</b>	<b>348,079</b>	<b>8,183,537</b>
<b>Changes that relate to current service</b>				
Contractual Service Margin	-	-	(166,815)	(166,815)
Risk adjustments	-	(590,412)	-	(590,412)
Experience adjustments	(1,884,233)	-	-	(1,884,233)
	<b>(1,884,233)</b>	<b>(590,412)</b>	<b>(166,815)</b>	<b>(2,641,460)</b>
<b>Changes that relate to future service</b>				
Contracts Initially recognized in the period	-	-	-	-
Experience adjustments	(748,536)	-	748,536	-
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	1,062,286	(769,757)	(292,529)	-
	<b>313,750</b>	<b>(769,757)</b>	<b>456,007</b>	<b>-</b>
<b>Reinsurance finance expenses</b>				
Insurance finance expenses through profit and loss	30,311	10,447	(14,948)	25,811
Insurance finance expenses through OCI	441,551	-	-	441,551
<b>Net finance expenses</b>	<b>471,862</b>	<b>10,447</b>	<b>(14,948)</b>	<b>467,362</b>
<b>Add/(Less) Net cash flows</b>				
Net cash flows	(6,324,557)	-	-	(6,881,233)
<b>Net closing liabilities</b>	<b>\$(405,580)</b>	<b>\$(531,862)</b>	<b>\$622,323</b>	<b>\$(315,118)</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.2 Reinsurance contract liabilities (continued)

##### 12.2 Estimates of the present value of future cash flows on reinsurance contracts

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Year ended December 31, 2024</b>				
Opening insurance contract assets	6,215,761	-	-	6,215,761
Opening insurance contract liabilities	-	(69,867)	358,117	288,250
<b>Net opening balance</b>	<b>6,215,761</b>	<b>(69,867)</b>	<b>358,117</b>	<b>6,504,011</b>
<b>Changes that relate to current service</b>				
Contractual Service Margin	-	-	4,079	4,079
Risk adjustments	-	628,594	-	628,594
Experience adjustments	(398,687)	-	-	(398,687)
	<b>(398,687)</b>	<b>628,594</b>	<b>4,079</b>	<b>233,986</b>
<b>Changes that relate to future service</b>				
Contracts Initially recognized in the period	226,743	-	(1,084)	225,659
Experience adjustments	(633,324)	-	-	(633,324)
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	11,765	261,184	-	272,949
	<b>(394,816)</b>	<b>261,184</b>	<b>(1,084)</b>	<b>(134,716)</b>
<b>Reinsurance finance expenses</b>				
The effect of and changes in time of time value of money and financial risk	(687,616)	(2,051)	(13,033)	(702,700)
<b>Add/(Less) Net cash flows</b>				
Premiums and premium tax paid	753,731	-	-	753,731
Amounts recovered	1,529,225	-	-	1,529,225
<b>Net cash flows</b>	<b>2,282,956</b>	<b>-</b>	<b>-</b>	<b>2,282,956</b>
<b>Closing insurance contract assets</b>	<b>7,017,598</b>	<b>-</b>	<b>-</b>	<b>7,017,598</b>
<b>Closing insurance contract liabilities</b>	<b>-</b>	<b>817,860</b>	<b>348,079</b>	<b>1,165,939</b>
<b>Net closing balance</b>	<b>\$7,017,598</b>	<b>\$817,860</b>	<b>\$348,079</b>	<b>\$8,183,537</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Insurance contracts liabilities and reinsurance assets (continued)

##### 12.3 Insurance revenue

	2025	2024
Contracts not measured under PAA:		
Amounts relating to the changes in the LR		
Expected claims and other expenses	8,718,483	10,668,142
Risk adjustment for risk expired	248,801	683,765
Contractual service margin for service provided	556,965	1,341,566
Recovery of acquisition cash flows	93,281	361
Contracts measured under PAA	115,155	141,633
	<b>\$9,732,685</b>	<b>\$12,835,467</b>

##### 12.4 Finance expenses

	2025	2024
Interest accreted to insurance contracts	7,137,427	4,833,847
Effect difference between current and locked-in rates on change in estimates	(3,615,288)	6,821,824
Effect of changes in interest rates and financial assumption	(4,692,970)	(4,696,810)
	<b>\$(1,170,831)</b>	<b>\$6,958,861</b>
Insurance Finance Expenses through profit and loss	10,576,522	6,958,861
Insurance Finance Expenses through OCI	(11,747,353)	-
	<b>\$(1,170,831)</b>	<b>\$6,958,861</b>

#### 13. Deferred tax liabilities

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred income tax assets and liabilities and the deferred income tax charge in the statement of comprehensive income and other comprehensive income are attributable to the following:

	2025	2024
Balance at beginning of year	1,263,656	1,150,083
Deferred taxation on actuarial gain on retirement benefit asset	287,917	113,573
<b>Balance at end of year</b>	<b>\$1,551,573</b>	<b>\$1,263,656</b>
<i>Deferred taxation is attributable to the following items:</i>		
Retirement benefit asset	1,551,573	1,263,656
	<b>\$1,551,573</b>	<b>\$1,263,656</b>

#### 14. Trade and other payables

	2025	2024
Trade payables	1,899,663	3,320,993
Other payables	1,099,581	910,625
	<b>\$2,999,244</b>	<b>\$4,231,618</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 15. Other operating expenses

	2025	2024
Salaries, wages and allowances	2,684,830	1,711,133
Purchase of goods and services	538,597	2,720,133
Depreciation (note 4)	1,532,019	1,147,063
Other benefits	881,854	583,164
Professional fees	990,042	496,438
Audit fees	443,553	55,739
Green fund levy	77,596	248,159
Pension costs	(519,259)	(247,447)
<b>Total expenses</b>	<b>\$6,629,232</b>	<b>\$6,714,382</b>
<b>Apportionment</b>		
Insurance service expense	2,757,228	2,545,874
Expenses of management	3,872,004	4,168,508
	<b>\$6,629,232</b>	<b>\$6,714,382</b>

#### 16. Other income

	2025	2024
Miscellaneous income	1,372,055	744,400
Group mortgage premium income	-	1,911,323
Foreign exchange loss	(40,342)	(335,911)
	<b>\$1,331,713</b>	<b>\$2,319,812</b>

#### 17. Taxation

	2025	2024
Current tax	85,305	71,530
<b>Tax charge</b>	<b>\$85,305</b>	<b>\$71,530</b>

The tax on profits differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2025	2024
<b>(Loss)/profit before tax</b>	<b>(1,673,125)</b>	<b>1,529,846</b>
Tax at statutory rates 15% applicable to profits	-	229,477
Business levy	85,305	44,717
Prior year under/(over) provision	141,201	(7,493)
<i>Tax effects of:</i>		
Income not subject to tax	(255,152)	(445,690)
Expenses not deductible for tax	113,951	250,519
<b>Tax charge</b>	<b>\$85,305</b>	<b>\$71,530</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 18. Related party transactions and balances

The Company has a related party relationship with its parent and with its directors and executive officers. A number of transactions have been entered into with related parties in the normal course of business.

##### 18.1 Subordinated debt

On December 1, 2021, the Company executed a zero-coupon subordinated loan agreement with its parent company, Assuria N.V., which had an original maturity date of no less than five (5) years from the execution date. On June 30, 2025, the subordinated loan balance of \$12,748,688 was fully settled by the Company through the issuance of ordinary shares to Assuria N.V. resulting in the derecognition of the liability and a corresponding increase in stated capital.

On December 22, 2025, the Board of Directors approved a capital injection of \$11,000,000 in the form of subordinated debt to finance the renovation of the Dundonald Street property. The subordinated debt is non-interest bearing (0%) and has a maturity of 15 years from the date of issue. Principal repayable at maturity or earlier at the Company's discretion, subject to the terms of the agreement.

There is no collateral in place for the above facility.

	2025	2024
Subordinated debt	<u>\$11,000,000</u>	<u>\$12,748,688</u>
<b>18.2 Other related party balances</b>		
	2025	2024
Related party loans	1,377,074	4,377,075
Other related party balances	<u>4,784,487</u>	<u>5,436,885</u>
<b>Total non-current</b>	<u>\$6,161,561</u>	<u>\$9,813,960</u>

##### 18.3 Related party transactions in the statement of comprehensive income

The related party transactions included in the statement of comprehensive income are as follows:

	2025	2024
a) Finance cost	\$34,333	-
b) Key management personnel compensation		
Directors' fees	\$162,000	\$144,000
Key management compensation	\$810,769	\$460,200
c) Interest received on mortgages	\$260,838	\$233,397
Other related party transactions are as follows:		
d) Mortgage principal repaid	\$476,571	\$435,572
e) Mortgage issued	\$-	\$1,250,000
f) Reinsurance balances with the parent company	\$(98,035)	\$(471,526)

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 19. Financial risk management

##### *Introduction and overview*

The Company has exposure to the following risks:

- Insurance risk
- Credit risk
- Liquidity risk
- Market risk
- Operational risk

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

The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the financial performance of the Company through diversity and regular reviews of its investment portfolio. The Board of Directors approves written principles for overall risk management and investing excess liquidity and Management is responsible for its implementation.

##### *(a) Insurance risk*

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim.

Insurance risks arise from the loss due to actual experience being different from the expectation with respect to claims and benefit payments and the cost of embedded options and guarantees associated with the insurance contracts. The Company is exposed to the following insurance risks: mortality risk, longevity risk, morbidity risk, interest rate risk and expense and inflation risk.

The mortality risk is the most significant risk taken by the Company from its ordinary life insurance business.

For traditional life insurance policies, the death benefits and premiums are guaranteed. For universal life (GEM) policies, the cost of insurance charges can be adjusted by the Company subject to certain maximum insurance factors.

The AIDS epidemic is an important consideration in selecting and managing mortality risk. HIV test is incorporated in the underwriting requirement for risk selection and additional provision in policy liability is made for the possible extra mortality due to AIDS.

##### *(b) Credit risk*

Credit risk arises from the possibility that counterparts may default on their obligation to the Company. The amount of the Company's maximum exposure to credit risk is indicated by the carrying amount of its financial assets.

##### *Management of credit risk*

##### Investment securities

The Company limits its exposure to credit risk by investing in liquid securities i.e. securities traded on the open market, bonds and fixed deposits held with reputable institutions. The Company invests in institutions with higher creditworthiness.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 19. Financial risk management (continued)

##### (b) Credit risk (continued)

###### Management of credit risk (continued)

###### Loans and receivables

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

The credit risk in respect of customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document on the expiry of which the policy is either repaid up or terminated. Loans awarded on policies are secured by the cash surrender value accumulated on the policy. Informal credit checks are performed for agents.

Exposure to credit risk would be the carrying amount of financial assets at December 31, as follows:

	2025	2024
At fair value through profit or loss (Mutual Funds) (Note 6)	3,060,544	3,060,544
At amortised cost:		
Bond and mortgages (Note 6)	132,028,747	151,104,198
Trade and other receivables (Note 8)	2,491,427	2,672,932
Cash and cash equivalents	36,318,024	20,924,942
	<b>\$173,898,742</b>	<b>\$177,762,616</b>

The exposure to credit risk by type of counter party was as follows:

Trinidad and Tobago government bonds	43,795,989	64,674,323
Other Commonwealth government bonds	452,595	8,256,248
Bonds and certificates of interest issued by banks	-	2,528,779
Corporate bonds, individual customers, and other counterparties	129,650,158	102,303,266
	<b>\$173,898,742</b>	<b>\$177,762,616</b>

The exposure to credit risk by geographic region was as follows:

Trinidad and Tobago	152,279,259	158,907,745
Other Caricom Government Bonds	452,595	8,871,096
Other	21,166,888	9,983,775
	<b>\$173,898,742</b>	<b>\$177,762,616</b>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings if available or to a rating assigned by management using an approach consistent with that used by Standard and Poors. The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Standard & Poor's issued credit rating.

**AAA** - An obligation rated 'AAA' has the highest rating assigned by Standard & Poors. 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.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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#### 19. Financial risk management (continued)

##### *(b) Credit risk (continued)*

###### *Management of credit risk (continued)*

**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.

**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 includes obligations due from individuals, short term securities and receivables arising under contracts of insurance underwritten in the international property and casualty business of the Group.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 19. Financial risk management (continued)

##### (b) Credit risk (continued)

The below table shows the concentration of credit risk at December 31 2024 and 2025.

	AA	A	BBB	BB	B	Not Rated	Total
<b>Year ended December 31, 2025</b>							
<b>Non-current</b>							
Investments	-	-	124,865,570	-	452,595	6,710,583	132,028,748
	-	-	<b>124,865,570</b>	-	<b>452,595</b>	<b>6,710,583</b>	<b>132,028,748</b>
<b>Current</b>							
Investments	-	27,062,819	-	-	-	-	27,062,819
Trade and other receivables	-	-	-	-	-	2,491,427	2,491,427
Cash and cash equivalents	-	17,277,672	18,361,236	-	679,116	-	36,318,024
	-	<b>44,340,491</b>	<b>18,361,236</b>	-	<b>679,116</b>	<b>2,491,427</b>	<b>65,872,270</b>
	<b>\$-</b>	<b>\$44,340,491</b>	<b>\$143,226,806</b>	<b>-</b>	<b>\$1,131,711</b>	<b>\$9,202,010</b>	<b>\$197,901,018</b>
<b>Year ended December 31, 2024</b>							
<b>Non-current</b>							
Investments	-	1,028,779	117,482,495	17,263,390	8,256,248	7,073,286	151,104,198
	-	<b>1,028,779</b>	<b>117,482,495</b>	<b>17,263,390</b>	<b>8,256,248</b>	<b>7,073,286</b>	<b>151,104,198</b>
<b>Current</b>							
Investments	-	30,530,721	-	-	-	-	30,530,721
Trade and other receivables	-	-	-	-	-	2,672,932	2,672,932
Cash and cash equivalents	-	9,990,635	11,552,895	-	(618,588)	-	20,924,942
	-	<b>40,521,356</b>	<b>11,552,895</b>	-	<b>(618,588)</b>	<b>2,672,932</b>	<b>54,128,595</b>
	<b>\$-</b>	<b>\$41,550,135</b>	<b>\$129,035,390</b>	<b>\$17,263,390</b>	<b>\$7,637,660</b>	<b>\$9,746,218</b>	<b>\$205,232,793</b>

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 19. Financial risk management (continued)

##### (c) Liquidity risk

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

##### Management of liquidity risk

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

The following are the contractual maturities of financial liabilities and payments coming due subsequent to December 31, 2024 and 2025:

	Notes	Carrying amount	Contractual cash flows	Less than 12 months	2-4 years	More than 4 years
<b>Year ended December 31, 2025</b>						
Insurance contracts liabilities	12.1	168,769,046	-	626,807	-	168,142,239
Reinsurance contracts liabilities	12.2	-	-	-	-	-
Subordinated debt	17.1	11,000,000	11,000,000	-	-	-
Due to related parties	17.2	6,161,561	6,161,561	-	-	-
Trade and other payables	14	2,999,244	-	2,999,244	-	-
		<b>\$188,929,851</b>	<b>\$17,161,561</b>	<b>\$3,626,051</b>	<b>\$-</b>	<b>\$168,142,239</b>
<b>Year ended December 31, 2024</b>						
Insurance contracts liabilities	12.1	186,526,465	-	4,290,109	-	182,236,356
Reinsurance contracts liabilities	12.2	8,183,537	-	-	-	8,183,537
Subordinated debt	17.1	12,748,688	12,748,688	-	-	-
Due to related parties	17.2	9,813,960	9,813,960	-	-	-
Trade and other payables	14	4,231,618	-	4,231,618	-	-
		<b>\$221,504,268</b>	<b>\$22,562,648</b>	<b>\$8,521,727</b>	<b>\$-</b>	<b>\$190,419,893</b>

##### (d) Market risk

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

##### (i) Interest rates

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

##### Management of interest rate risk

The Investment Committee comprises three non-executive directors and provides general direction as to the types of investments that would comprise the Company's portfolio. The aim is to balance the risk and returns with the objective of maximizing investment income.

# Assuria Life (T&T) Ltd.

## Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

### 19. Financial risk management (continued)

#### (d) Market risk (continued)

##### (i) Interest rates (continued)

###### Management of interest rate risk (continued)

The strategies adopted to reduce interest rate risk are as follows:

- Investments will generally be purchased on the primary market and on the secondary market at a price of par or below and held to maturity.
- Purchases on the secondary market will be made above par where the yield to maturity is consistent with returns being enjoyed on comparable investments.
- Investments will also be made with a view to holding to maturity.
- The Company will maintain an appropriate balance of long term and short-term instruments to smooth un-realised gains or losses on long term instruments caused by fluctuations in interest rates.

###### Profile

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2025	2024
<b>Fixed-rate instruments</b>		
Financial assets	159,091,566	181,634,919
	<b>\$159,091,566</b>	<b>\$181,634,919</b>

###### Fair value sensitivity analysis for fixed-rate instruments

The Company is unable to assess the sensitivity of the fair values of financial assets at fair value through profit or loss as a result of changes in interest rates at the reporting date due to the lack of sufficient information.

##### (ii) Price risk

Price risk is the risk that the value of a security will decline in the future.

###### Management of price risk

The Company manages its equity price risk by limiting its investment in those equities that are traded on the open market to no more than ten per cent (10%) of its total assets.

The exposure to price risk at the reporting date is \$24,002,275 (2024: \$27,470,177).

###### Price sensitivity analysis for financial instruments

A change of one per cent in interest rates at the statement of financial position date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis for 2025.

	2025	2024
1% increase	240,023	274,702
1% decrease	(240,023)	(274,702)

##### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 19. Financial risk management (continued)

##### (d) Market risk (continued)

##### (iii) Currency risk (continued)

The Company is exposed to currency risk on its revenue and services that are denominated in other currencies other than its functional currency. The Company's functional currency is Trinidad and Tobago Dollars (TTD). The other primary currency that these transactions are denominated in is United States Dollar (USD).

##### Management of currency risk

The Company mitigates against this risk by holding about 21% (2024: 19%) of its investment portfolio to provide a natural hedge to settle transactions with its foreign suppliers. The Company uses the spot market to adjust any imbalances.

Exposure to currency risk shown in Trinidad and Tobago Dollars at December 31, 2024 and 2025.

	Carrying amount	United States Dollars	Canadian Dollars
<b>Year ended December 31, 2025</b>			
Investment at fair value through profit or loss	209,643	-	209,643
Investments measured at amortised cost	34,068,171	34,068,171	-
Cash and cash equivalents	17,377,444	17,377,444	-
Due to related parties	(1,377,074)	(1,377,074)	-
Subordinated debt	(11,000,000)	(11,000,000)	-
<b>Net exposure</b>	<b>\$39,278,184</b>	<b>\$39,068,541</b>	<b>\$209,643</b>
<b>Year ended December 31, 2024</b>			
Investment at fair value through profit or loss	726,317	-	726,317
Investments measured at amortised cost	44,169,948	44,169,948	-
Cash and cash equivalents	9,382,127	9,382,127	-
Due to related parties	(4,377,075)	(4,377,075)	-
Subordinated debt	(12,748,688)	(12,748,688)	-
<b>Net exposure</b>	<b>\$37,152,629</b>	<b>\$36,426,312</b>	<b>\$726,317</b>

There were no foreign currency sales or purchases forecasted for the subsequent three months after year-end which would otherwise have been included in the exposure analysis above.

The following significant exchange rates applied during the year:

	2025	2024
Reporting date spot rate:		
United States Dollar	\$6.7993	\$6.7993
Canadian Dollar	\$5.3121	\$5.1629

##### Sensitivity analysis

A one per cent strengthening of the Trinidad and Tobago Dollar against the United States Dollar and Canadian Dollar at December 31 would have decreased profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2025.

	2025	2024
United States Dollar	\$(390,685)	\$(364,263)
Canadian Dollar	\$(2,096)	\$(7,263)

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 19. Financial risk management (continued)

##### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to key management. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

Compliance with Company standards is supported by a programme of periodic reviews undertaken by senior management.

#### 20. Financial instruments

##### Fair value

The estimated fair values of certain financial instruments have been determined using available market information, and accordingly, the estimates presented here are not necessarily indicative of the amounts that the Company could realise in the current market exchange.

The carrying amounts of financial assets and liabilities, included under trade and other receivables, cash and cash equivalents and trade and other payables, approximate their fair values because of the short-term maturities of these instruments.

The carrying amount of the subordinated debt approximates its fair value.

Investments are measured at amortised cost less any impairment losses. This includes quoted and unquoted government securities and other bonds, which have interest rates that vary between 3% and 7%, and maturity dates that vary between the years 2026 to 2043.

## Assuria Life (T&T) Ltd.

### Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 20. Financial instruments (continued)

##### Fair value (continued)

The below table shows the carrying amount and fair value of the investments measured at amortised cost at December 31, 2024 and 2025.

	Notes	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
Quoted government bonds	5	57,458,882	58,606,005	72,930,571	71,988,188
Quoted other bonds	5	67,824,432	68,487,152	70,968,034	72,002,682
Mortgages	5	6,745,433	6,745,433	7,205,593	7,205,593
		<b>\$132,028,747</b>	<b>\$133,838,590</b>	<b>\$151,104,198</b>	<b>\$151,196,463</b>

As stated in Note 2.5, investments at fair value through profit or loss are carried at their fair values based on quoted market prices.

##### Fair value hierarchy

The different levels of hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the reporting date financial instruments carried at fair value, were categorized under Levels 1, 2 and 3. There was no transfer of financial instruments carried at fair value between levels during the year, neither were there any changes in the categorization from the prior year.

##### Classifications and fair values

The following table shows the carrying amounts of financial assets carried at fair value, including their levels - the fair value hierarchy at December 31, 2024 and 2025.

	Carrying amount	Level 1	Fair value Level 2	Level 3
<b>Year ended December 31, 2025</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at fair value through profit or loss (Note 6)	27,062,819	27,062,819	-	-
	<b>\$27,062,819</b>	<b>\$27,062,819</b>	<b>\$-</b>	<b>\$-</b>
<b>Year ended December 31, 2024</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at fair value through profit or loss (Note 6)	30,530,721	30,530,721	-	-
	<b>\$30,530,721</b>	<b>\$30,530,721</b>	<b>\$-</b>	<b>\$-</b>

## **Assuria Life (T&T) Ltd.**

### **Notes to the Financial Statements**

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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#### **21. Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company is subject to the capital requirements under the Insurance Act, 2018 as follows:

- (a) Section 22: minimum paid-up share capital of \$15,000,000.
- (b) Section 82: maintain adequate capital base to ensure compliance upon completion on quarterly capital adequacy return, for which the minimum results allowed are (i) one hundred and fifty per cent (150%) capital ratio, and (ii) seventy-seven per cent (77%) net tier 1 ratio.
- (c) Section 89: comply with credit exposure limits - (i) single person or entity borrower must not exceed ten per cent (10%) of capital base, and (ii) group borrower must not exceed twenty-five per cent (25%) of capital base.

As at December 31, 2025, the Company was compliant with the capital base requirements stipulated within the Insurance Act, 2018.

#### **22. Subsequent events**

The Company evaluated all events that occurred from January 1, 2026, through March 25, 2026, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Company's financial statements.