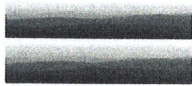




CARICOM GENERAL INSURANCE COMPANY, INC.



ANNUAL REPORT 2020



NIGEL HINDS FINANCIAL SERVICES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Caricom General Insurance Company, Inc.

Opinion

We have audited the financial statements of **Caricom General Insurance Company, Inc.**, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Caricom General Insurance Company, Inc.**, as at December 31, 2020, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the Guyana Companies Act 1991 (amended in 1995).

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 ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 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.

N. Hinds
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Clifton Nigel Hinds, (CPA)

Date: *Apr-12-2021*

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CARICOM GENERAL INSURANCE COMPANY INC. ANNUAL REPORT 2020

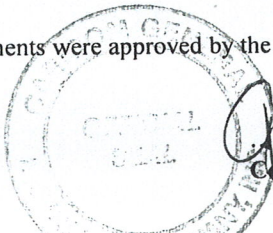
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	NOTES	2020	Restated 2019
		\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment	11	234,528,199	235,506,948
Real Estate	12	54,272,917	54,272,917
Deferred taxation		70,791,197	72,297,148
		359,592,313	362,077,013
Investments			
Shares & Bond - Associated Company	14 (a)	173,009,713	173,009,713
Statutory Funds	16	87,899,443	85,991,963
		260,909,156	259,001,676
Current assets			
Accounts receivable and prepayments	17	71,950,656	27,484,654
Advance Taxation		360,357	-
Tax Refundable		167,901	4,504,020
Cash at banks, Non-Bank and in hand	18	176,805,980	152,049,710
		249,284,894	184,038,384
		869,786,362	805,117,072
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	19	550,000,000	550,000,000
Retained earnings	20	23,853,250	22,130,224
Revaluation Reserve	22	33,800,000	33,800,000
		607,653,250	605,930,224
Non Current liabilities			
Policyholders' Reserves	21 (a)	142,826,636	90,432,771
Reinsurance Reinstatement Reserve	21 (b)	106,817,203	96,188,256
Current liabilities			
Taxation	13	3,700,255	4,611,180
Accounts payable	23	8,789,017	7,954,641
		262,133,112	199,186,848
		869,786,362	805,117,072

The financial statements were approved by the Board of Directors on April 8, 2021.

Sandra Sugrim
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Director



Johnnie A. Fuh
.....
Company Secretary