FIRST QUARTER

INTERIM REPORT

2024

SHAREHOLDER'S REVIEW

Someone once said "when the US sneezes, the world catches a cold." These days, those sneezes have come from a number of other countries besides the US. And the result for The Bahamas? Price and supply volatility across multiple industries over the past few years, from food to finance.

Yet burgeoning tourism numbers have also propelled the country into a post-pandemic economic stratosphere, and birthed new concerns that continued expansion at such a breakneck speed could overwhelm limited resources, people, and systems. The Central Bank spoke to these fears in its economic report at the end of 2023: "The domestic economy is poised to experience continued growth moderation in 2024," the report states, "converging closer to its expected medium potential."

The first quarter of 2024 nevertheless produced solid results for our Agency division, which posted a nearly 24% gain in Net income through March (from \$2.07M to \$2.56M). The increase was generated in part by an 8.63% rise in Net revenue from contracts with customers, along with a nearly \$30,000 bump in Dividend income.

And despite ongoing challenges with reinsurance capacity, our Underwriting division swung back to the black in Q1 by posting \$1.87M in Net income, after a loss of \$686,001 over the same period last year. These

positive results were powered by a 29.5% increase in Insurance revenue (from \$14.76M to \$19.11M) and a swing from \$164,052 mitigation in Net unrealized loss on investments in securities to a gain on the investment portfolio this year.

I'd like to thank our customers for their patronage and our Board of Directors for its continued support. As we once again start counting down to hurricane season, I'd like to urge everyone to make storm preparation a priority by re-evaluating your property, boat(s) and vehicle coverages. Hope for the best, prepare for the worst, as the saying goes.

In the end, JSJ's success is merely a reflection of your confidence. We really strive to provide only one thing to all our customers, after all. Every day. No matter the coverage. No matter the season

And that's Peace of Mind!

Alister I. McKellar, FCII

all m'all

Managing Director



PEACE OF MIND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2024 (amounts expressed in Bahamian dollars)

ASSETS Cash and bank balances \$ 22,824,093 25,794,251 Term deposits 12,199,077 12,145,433 Accounts receivable 20,834,425 13,251,654 Due from insurance carriers 296,070 516,626 Investments in securities 30,21,248 11,371,383 - fair value through profit or loss 7,921,248 11,371,383 - Amortized costs 25,552,574 20,120,592 Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liabilities: 15,231,976 4,189,469 Other liabilities: 4,277,154 709,037 Liacse Liability 675,080 727,587 Accounts payable 15,239,176			March 2024	December 2023	
Cash and bank balances \$ 22,824,093 25,794,251 Term deposits 12,199,077 12,145,433 Accounts receivable 20,834,425 13,251,654 Due from insurance carriers 296,070 516,626 Investments in securities 3296,070 516,626 Investments in securities 1,402,248 11,371,383 - Amortized costs 25,552,574 20,120,592 Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred \$ 15,231,976 4,189,469 Other liabilities \$ 4,727,154 709,037 Lease Liability 675,980					
Term deposits 12,19,077 12,145,433 Accounts receivable 20,834,425 13,251,654 Due from insurance carriers 296,070 516,626 Investments in securities Term deposition 11,219,007 - Amortized costs 7,921,248 11,371,383 - Amortized costs 25,552,574 20,120,592 Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 677,974 726,823 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Froperty, plant and equipment 7,551,131 7,614,604 Total assets \$ 22,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liabilities: 15,231,976 4,189,469 Other liabilities: 44,274,879 90,759,046 Other liabilities: 30,052,31,472 8,756,756 Lease Liability 675,080 727,587 Accounts payable 15,239,176 8,756,756		¢	22.024.002	25.704.251	
Accounts receivable 20,834,425 13,251,654 Due from insurance carriers 296,070 516,626 Investments in securities - Investments in securities 7,921,248 11,371,383 - Amortized costs 25,552,574 20,120,592 Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 22,042,903 46,569,577 Isability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 44,274,879 50,759,046 Other liabilities: 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total l		2			
Due from insurance carriers 296,070 516,626 Investments in securities 7,921,248 11,371,383 - fair value through profit or loss 2,555,2574 20,120,592 Prepayments and other assets 1,402,236 448,795 Prepayments and other assets 27,716,226 29,754,443 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets 8 127,511,970 122,281,418 LIABILITIES					
Investments in securities					
- fair value through profit or loss 7,921,248 11,371,383 - Amortized costs 25,52,574 20,120,592 Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 127,511,970 122,281,418 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 15,231,976 4,189,469 Other liabilities: 4,727,154 709,037 Other liabilities: 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities <td co<="" td=""><td></td><td></td><td>296,070</td><td>510,626</td></td>	<td></td> <td></td> <td>296,070</td> <td>510,626</td>			296,070	510,626
Prepayments and other assets			7.021.240	11 271 202	
Prepayments and other assets 1,402,236 448,795 Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets Liabilities: Insurance contract liabilities: Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 67,981,547 64,868,519 EOUITY Share capital 4 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 320,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000	- The state of the				
Reinsurance contract assets 27,716,226 29,754,343 Right of use asset 677,974 726,823 Investment properties 536,916 536,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 127,511,970 122,281,418 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 4,272,154 709,037 Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 67,981,547 64,868,519 EQUITY Share capital 4 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 320,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,860,345					
Right of use asset 677,974 726,823 Investment properties 336,916 336,916 Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 127,511,970 122,281,418 Liabilities Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 30,000 44,274,879 50,759,046 Other liabilities: 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 8,756,756 2,75,87 Accrued expenses and other liabilities 675,080 727,587 Accrued expenses and other liabilities 67,981,547 64,868,519 EQUITY Share capital 4 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each \$ 400,000 30,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,866,345 35,862,047 <td></td> <td></td> <td></td> <td></td>					
Signature Sign					
Property, plant and equipment 7,551,131 7,614,604 Total assets \$ 127,511,970 122,281,418 LIABILITIES Insurance contract liabilities: \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: \$ 4,227,154 709,037 Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each \$ 80,000 80,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares					
Total assets \$ 127,511,970 122,281,418 LIABILITIES Insurance contract liabilities: \$ 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 44,274,879 50,759,046 Other liabilities: 47,27,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each \$ 400,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) 84,600) Retained earnings 36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 <td></td> <td></td> <td></td> <td></td>					
LIABILITIES Insurance contract liabilities: 5 29,042,903 46,569,577 Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 44,274,879 50,759,046 Other liabilities: TOTO TOTO TOTO TOTO TOTO TOTO TOTO TOT	Property, plant and equipment		7,551,131	7,614,604	
Distract Contract Liabilities:	Total assets	\$	127,511,970	122,281,418	
Distract Contract Liabilities:	LIABILITIES				
Liability for remaining coverage \$ 29,042,903 46,569,577 Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 44,274,879 50,759,046 Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares 84,600 (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899					
Liability for claims incurred 15,231,976 4,189,469 Other liabilities: 44,274,879 50,759,046 Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital 4 400,000 400,000 Unissued ordinary shares-40,000,000 of \$0.01 each \$ 400,000 320,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899		\$	29 042 903	46 569 577	
44,274,879 50,759,046 Other liabilities: Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each \$ 36,000 80,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) 36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899		Ψ			
Other liabilities: Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Mon-controlling interest 22,728,678 21,555,452 Total equity	Endome, for claims incurred	-			
Due to related parties 4,727,154 709,037 Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Mon-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Other liabilities:		11,271,073	30,733,010	
Accounts payable 15,239,176 8,756,756 Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Mon-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899			4 727 154	709.037	
Lease Liability 675,080 727,587 Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital 400,000 400,000 Authorized ordinary shares-40,000,000 of \$0.01 each \$400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each (320,000) 320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$59,530,423 57,412,899					
Accrued expenses and other liabilities 3,065,258 3,916,093 Total liabilities 67,981,547 64,868,519 EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares-32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) 36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899					
EQUITY 64,868,519 Share capital 400,000 400,000 Authorized ordinary shares-40,000,000 of \$0.01 each 320,000 320,000 Unissued ordinary shares-32,000,000 of \$0.01 each 80,000 80,000 Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899					
EQUITY Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 \$ 400,000 Unissued ordinary shares- 32,000,000 of \$0.01 each \$ 320,000) \$ (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each \$ 80,000 \$ 80,000 Retained earnings \$ 36,806,345 \$ 35,862,047 Interest in own shares \$ (84,600) \$ (84,600) \$ 36,801,745 \$ 35,857,447 Non-controlling interest \$ 22,728,678 \$ 21,555,452	Accrued expenses and other habilities		3,003,238	3,910,093	
Share capital Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares- 32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Total liabilities		67,981,547	64,868,519	
Authorized ordinary shares-40,000,000 of \$0.01 each \$ 400,000 400,000 Unissued ordinary shares- 32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	EQUITY				
Unissued ordinary shares- 32,000,000 of \$0.01 each (320,000) (320,000) Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Share capital				
Issued and fully paid ordinary shares-8,000,000 of \$0.01 each 80,000 80,000 Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Authorized ordinary shares-40,000,000 of \$0.01 each	\$	400,000	400,000	
Retained earnings 36,806,345 35,862,047 Interest in own shares (84,600) (84,600) Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Unissued ordinary shares- 32,000,000 of \$0.01 each		(320,000)	(320,000)	
Interest in own shares (84,600) (84,600) 36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Issued and fully paid ordinary shares-8,000,000 of \$0.01 each		80,000	80,000	
36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Retained earnings		36,806,345	35,862,047	
36,801,745 35,857,447 Non-controlling interest 22,728,678 21,555,452 Total equity \$ 59,530,423 57,412,899	Interest in own shares		(84,600)	(84,600)	
Total equity \$ 59,530,423 57,412,899				35,857,447	
	Non-controlling interest		22,728,678	21,555,452	
	Total equity	\$	59,530,423	57,412,899	
	Total liabilities and equity		127,511,970	122,281,418	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months to March 31, 2024 (amounts expressed in Bahamian dollars)

	March 2024	March 2023
INCOME		
Insurance Revenue	19,119,839	14,764,021
Net revenue from contracts with customers	6,268,410	5,534,145
Reinsurance finance income	346,434	345,797
Change in net unrealised gain on investments in securities	31,018	
Total income	25,765,701	20,643,963
EXPENSES		
Net expense from Reinsurance contracts held	14,598,678	12,838,302
Salaries and employees benefits	2,890,558	2,876,912
Insurance service expense	2,381,694	1,932,937
Depreciation and amortization	173,889	175,554
Change in net unrealised loss on investments in securities	-	164,052
Other operating expenses	1,286,841	1,271,763
Total expenses	21,331,660	19,259,520
Net income	4,434,041	1,384,443
Other comprehensive income		
Unrealized gain on available for sale securities		
Total comprehensive income	4,434,041	1,384,443
Equity holders of the Company	\$ 3,260,819	1,690,978
Non-controlling interests	1,173,222	(306,535)
Tion controlling interests	4,434,041	1,384,443
Earnings per share for the profit attributable to the	1, 10 1,0 11	1,001,110
equity holders of the Company	\$ 0.41	\$ 0.21

(unaudited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months to March 31, 2024 (amounts expressed in Bahamian dollars)

	Share Capital	Retained Earnings	Interest in own Shares	Other Comprehensive Income	Total Shareholders' Equity	Non- Controlling Interest	Total Equity
Balance at December 31, 2022	80,000	32,880,939	(84,600)	_	32,876,339	20,111,766	52,988,105
Total comprehensive income for the year:	00,000	32,000,000	(01,000)		32,070,000	20,111,100	22,000,100
Net income Unrealised gain on available for sale	- "	1,264,600			1,264,600	(183,167)	1,081,434
securities Distributions to owners: Dividends	-	(1,358,470)	-		(1,358,470)	-	(1,358,470)
Balance at		(=,===,===,==			(=,===,====,		(-,,
March 31, 2023	80,000	32,787,068	(84,600)		32,782,468	19,928,598	52,711,065
Balance at December 31, 2023	80,000	35,862,047	(84,600)		35,857,447	21,555,452	57,412,899
Total comprehensive income for the year:							
Net income Unrealised gain on	-	3,260,819	-	-	3,260,819	1,173,222	4,434,041
available for sale securities Distributions to owners:	-	_	-		-	-	-
Dividends	-	(2,316,520)	-	-	(2,316,520)	-	(2,316,520)
Balance at March 31, 2024	80,000	36,806,345	(84,600)	-	36,801,745	22,728,678	59,530,423

(unaudited)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months to March 31, 2024 (amounts expressed in Bahamian dollars)

Cash flows from operating activities: 4,434,041 1,384,443 Adjustments for: 1 Unearned premium reserve (4,079,551) (2,029,141) Depreciation and amortization 173,889 175,554 Interest income (208,947) (188,139) Dividend income (77,319) (107,643) Bad debts 12,000 12,000 Cash from operations before changes in assets and liabilities 254,113 (752,926) Uncrease)/decrease in assets: 3 (759,4771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 21,952 Increase/(decrease) in liabilities: 1 (2,02,164) Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract l		March 2024	March 2023
Net income for the period 4,434,041 1,384,443 Adjustments for: (4,079,551) (2,029,141) Depreciation and amortization 173,889 175,554 Interest income (208,947) (188,139) Dividend income (77,319) (107,643) Bad debts 12,000 12,000 Cash from operations before changes in assets and liabilities 254,113 (752,926) (Increase)/decrease in assets: Accounts receivable (7,594,771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: 1 (1,042,507 (577,507) Due to related parties 4,018,117 (492,901) 4(92,901) Accounts payable, accrued expenses and other liabilities - 1,850,020 Net cash provided/(used by) operating activities - 1,850,020 Net cash flows from investing activities: - 1,850,020 N	Cash flows from operating activities:		
Unearned premium reserve (4,079,551) (2,029,141) Depreciation and amortization 173,889 175,554 Interest income (208,947) (188,139) Dividend income (77,319) (107,643) Rad debts 12,000 12,000 Cash from operations before changes in assets and liabilities 254,113 (752,926) (Increase)/decrease in assets: Accounts receivable (7,594,771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets (953,441) (1,069,527) Reinsurance contract assets (13,447,123) (1,247,123)	Net income for the period	4,434,041	1,384,443
Depreciation and amortization 173,889 175,554 Interest income (208,947) (188,139) Dividend income (77,319) (107,643) Bad debts 12,000 12,000 Cash from operations before changes in assets and liabilities 254,113 (752,926) (Increase)/decrease in assets: Accounts receivable (7,594,771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets 9953,4411 (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase//decrease) in liabilities: Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403			
Interest income (208,947) (188,139) Dividend income (77,319) (107,643) Bad debts 12,000 12,000 Cash from operations before changes in assets and liabilities 254,113 (752,926) Cash from operations before changes in assets and liabilities 254,113 (752,926) Cash from operations before changes in assets and liabilities 254,113 (752,926) Cash from operations before changes in assets 254,113 (752,926) Cash from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: (13,447,123) (3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities 1,209,661 (3,996,461) Cash flows from investing activities 1,209,661 (3,996,461) Cash flows from investing activities 1,209,661 (3,996,461) Cash flows from investing activities 1,209,661 (3,492,216) Interest received 84,229 (9,940) Dividends received 84,229 (9,940) Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403		(4,079,551)	(2,029,141)
Dividend income (77,319) (107,643)		173,889	175,554
Cash from operations before changes in assets and liabilities 12,000 12,000	Interest income	(208,947)	(188,139)
Cash from operations before changes in assets and liabilities 254,113 (752,926) (Increase)/decrease in assets:	Dividend income	(77,319)	(107,643)
(Increase)/decrease in assets: (7,594,771) (7,422,813) Accounts receivable (7,594,771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: 1 1,042,507 (577,507) Unearned premium reserve (13,447,123) 3,238,112 1,238,112 1,242,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128	Bad debts	12,000	12,000
Accounts receivable (7,594,771) (7,422,813) Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities 1,209,661 (3,996,461) Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Cash from operations before changes in assets and liabilities	254,113	(752,926)
Due from insurance carriers 220,556 (4,999) Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: (1,810,792) (1,068,360) Cash flows from financing activities: (2,316,520) (1,358,470) Principal	(Increase)/decrease in assets:		
Prepayments and other assets (953,441) (1,069,527) Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: (1,810,792) (1,068,360) Cash flows from financing activities: (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) <th< td=""><td>Accounts receivable</td><td>(7,594,771)</td><td>(7,422,813)</td></th<>	Accounts receivable	(7,594,771)	(7,422,813)
Reinsurance contract assets 2,038,118 921,952 Increase/(decrease) in liabilities: Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: (1,810,792) (1,068,360) Cash flows from financing activities: (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873)	Due from insurance carriers	220,556	(4,999)
Increase/(decrease) in liabilities: Unearned premium reserve	Prepayments and other assets	(953,441)	(1,069,527)
Unearned premium reserve (13,447,123) 3,238,112 Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: Secondary of the provided of the property, plant and equipment of the provided of the property of the prope	Reinsurance contract assets	2,038,118	921,952
Liability for remaining coverage 11,042,507 (577,507) Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities: (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,	Increase/(decrease) in liabilities:		
Due to related parties 4,018,117 (492,901) Accounts payable, accrued expenses and other liabilities 5,631,584 314,128 Reinsurance contract liabilities - 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Unearned premium reserve	(13,447,123)	3,238,112
Accounts payable, accrued expenses and other liabilities Reinsurance contract liabilities Net placement of term deposits Reinsurance contract liabilities Reinsurance liabilities Reinsurance contract liabilities Reinsurance contract	Liability for remaining coverage	11,042,507	(577,507)
Reinsurance contract liabilities 1,850,020 Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Due to related parties	4,018,117	(492,901)
Net cash provided/(used by) operating activities 1,209,661 (3,996,461) Cash flows from investing activities:	Accounts payable, accrued expenses and other liabilities	5,631,584	314,128
Cash flows from investing activities: Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Reinsurance contract liabilities	-	1,850,020
Net placement of term deposits 151,182 131,723 Purchase of property, plant and equipment (61,567) (55,450) Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Net cash provided/(used by) operating activities	1,209,661	(3,996,461)
Purchase of property, plant and equipment Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) Principal payment of lease liability (52,507) Net cash used in financing activities (2,369,028) Net decrease in cash and cash equivalents (2,970,159) Cash and cash equivalents at beginning of period (2,5794,251) (55,450) (1,349,216) (1,349,216) (1,068,360)	Cash flows from investing activities:		
Sale of investments in securities (2,061,955) (1,349,216) Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Net placement of term deposits	151,182	131,723
Interest received 84,229 96,940 Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Purchase of property, plant and equipment	(61,567)	(55,450)
Dividends received 77,319 107,643 Net cash used in investing activities (1,810,792) (1,068,360) Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Sale of investments in securities	(2,061,955)	(1,349,216)
Net cash used in investing activities Cash flows from financing activities: Dividends paid to shareholders Principal payment of lease liability Net cash used in financing activities Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period (1,810,792) (1,068,360) (1,358,470) (2,316,520) (1,358,470) (49,403) (2,369,028) (1,407,873) (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period	Interest received	84,229	96,940
Cash flows from financing activities: Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Dividends received	77,319	107,643
Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Net cash used in investing activities	(1,810,792)	(1,068,360)
Dividends paid to shareholders (2,316,520) (1,358,470) Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Cash flows from financing activities:		
Principal payment of lease liability (52,507) (49,403) Net cash used in financing activities (2,369,028) (1,407,873) Net decrease in cash and cash equivalents (2,970,159) (6,472,694) Cash and cash equivalents at beginning of period 25,794,251 20,557,403		(2.316.520)	(1.358.470)
Net cash used in financing activities(2,369,028)(1,407,873)Net decrease in cash and cash equivalents(2,970,159)(6,472,694)Cash and cash equivalents at beginning of period25,794,25120,557,403			
Cash and cash equivalents at beginning of period 25,794,251 20,557,403			
Cash and cash equivalents at beginning of period 25,794,251 20,557,403	Not decrease in each and each equivalents	(2 970 150)	(6.472.694)
Cash and cash equivalents at end of period 22,824,093 14,084,709	Cash and Cash equivalents at Deginning of period	43,13 4 ,431	40,337,403
	Cash and cash equivalents at end of period	22,824,093	14,084,709

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

These consolidated interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year December 31, 2023.

2. SEGMENT INFORMATION

The Group is organized into two business segments; Insurance Agents & Brokers and General Insurance.

The segment results for the period ended March 31, 2024 are as follows:

	AGENTS & BROKERS		UNDERWRITING	TOTAL	
Insurance Revenue	\$	-	19,119,839	19,119,839	
Net revenue from contracts with customers		6,438,953	(170,543)	6,268,410	
Interest income		9,473	199,473	208,946	
Change in net unrealized gain on investments	in securities	<u>-</u>	31,019	31,019	
Dividend income		47,832	65,341	113,172	
Other income		-	24,316	24,316	
Change in net unrealized gain on investments	\$	6,496,257	19,269,445	25,765,701	
Net expense from Reinsurance contracts held					
(premiums ceded)	\$	-	14,598,678	14,598,678	
Insurance service expense		<u>-</u>	2,381,695	2,381,695	
Depreciation and amortization		155,581	18,308	173,889	
Other expenses		3,780,957	396,442	4,177,398	
	\$	3,936,538	17,395,123	21,331,660	
Net income	\$	2,559,719	1,874,322	4,434,041	

The segment results for the period ended March 31, 2023 are as follows:

	AGENTS	& BROKERS	UNDERWRITING	TOTAL	
Insurance revenue		-	14,764,021	14,764,021	
Net revenue from contracts with customers	\$	5,926,904	(392,759)	5,534,145	
Interest income		11,204	176,935	188,139	
Dividend income		18,674	88,969	107,643	
Other income		22,562	27,453	50,015	
	\$	5,979,344	14,664,619	20,643,963	
Net expense from Reinsurance contracts held		-	12,838,302	12,838,302	
Insurance service expense	\$	-	1,932,937	1,932,937	
Depreciation and amortization		155,450	20,104	175,555	
Change in net unrealized loss on investment in	n securities	-	164,052	164,052	
Other expenses		3,753,449	395,225	4,148,674	
	\$	3,908,899	15,350,620	19,259,520	
Net income	\$	2.070.446	(686,001)	1.384.443	

The segment assets and liabilities as at March 31, 2024 are as follows:

	AGE	NTS & BROKERS	UNDERWRITING	TOTAL	
Total assets	\$	48,036,142	79,475,828	127,511,970	
Total liabilities		30,778,897	37,202,650	67,981,547	

The segment assets and liabilities as at March 31, 2023 are as follows:

	AGENTS	& BROKERS	UNDERWRITING	TOTAL
Total assets	\$	42,512,865	68,116,862	110,629,727
Total liabilities		20,764,579	36,758,888	57,523,467