

CHAIRMAN'S REPORT

Dear Shareholder,

Your Group's strong earning power, solid track record and diversified business model were instrumental in achieving exceptional financial results for the 2024 financial year. Your directors are pleased to report that for the year ended 31st December, 2024, we delivered audited profit attributable to equity shareholders of \$850 million, exceeding the prior year's restated results of \$645 million by \$205 million or 32%. In terms of normalised core business growth, the Group achieved a year-over-year growth in profit before taxation of \$415 million or 61% after excluding the prior year's non-recurring net fair value gain of \$174 million. In 2024, the Group generated \$377 million in new business contractual service margin, a strong 19% growth over 2023, underscoring continued momentum. These results were achieved against a backdrop of a challenging external environment, notably marked with continued economic, geopolitical and climate uncertainties. This achievement reflects our commitment to executing our strategy of perfecting and protecting our core across our diverse operations in the English-speaking and Dutch Caribbean markets.

Balance sheet metrics remain strong, and we continue to create value for shareholders in the current operating environment. The Group remains sufficiently capitalised and compliant with regulatory ratios. On 20th September, 2024, CariCRIS reaffirmed the assigned ratings of *CariAA-* on the regional rating scale and *jmAAA* on the Jamaican national scale for Guardian Holdings Limited with a stable outlook. When compared to the prior year's restated results, the Group's equity / book value per share increased from \$16.23 to \$19.71, earnings per share increased from \$2.78 to \$3.66, return on equity increased from 19% to 20% and dividends paid increased from \$0.75 to \$0.80.

Before presenting further commentary on the Group's financial performance, we highlight that the Group restated its prior year comparative results for the Life, Health and Pension (LHP) segment. The impact of this restatement resulted in a decrease in the previously reported 2023 profits attributable to equity shareholders by \$51 million or 7% from \$696 million to \$645 million. Further to the implementation of IFRS 17, 'Insurance Contracts' in 2023, this prior period restatement was necessary to retrospectively correct both the understatement of the liability for incurred claims for certain annuity portfolios and the misstatement of the liability relating to short-term insurance portfolios in prior periods. The succeeding commentary on the 2024 performance of your Group refers to the restated 2023 financial statements as opposed to those previously reported.

We also highlight that, in alignment with the Group's strategic priorities to maximise shareholder value, your Board approved the divestment of 100% of the shares of Thoma Exploitatie B.V. on 19th November, 2024. We are pleased to report that this transaction was successfully concluded on 24th January, 2025 and the resulting gain will be reported in the Group's 2025 first quarter results. Thoma Group's net results, which are part of the Group's insurance brokerage business segment, were reclassified to profit from discontinued operations after taxation for the 2024 financial year and the prior year results similarly re-presented, in accordance with the accounting standard rules. The current year and prior year net profit from discontinued operations after taxation were \$8 million and \$6 million respectively, representing less than 1% of the Group's profit attributable to owners of the company of \$850 million for 2024 and \$645 million for the prior year.

For the year ended 31st December, 2024, insurance revenues were \$5,878 million, surpassing the prior year's revenues of \$5,438 million by \$440 million or 8%. This was mainly driven by increased revenues from our core operations in the English-speaking and Dutch Caribbean markets.

The LHP segment demonstrated robust growth contributing insurance revenues of \$2,935 million, up from \$2,695 million in the prior year by \$240 million or 9%. Insurance revenue increased on all lines, as clients continued to service their policies coupled with new business growth across all territories. The LHP segment's results also benefitted from lower insurance service expenses in the current year, mainly from lower levels of claims and directly attributable expenses and reduced losses on onerous contracts. This was partially offset by increased net expenses from reinsurance contracts held in the current year, driven mainly by a reduction in incurred claims recovery, largely from the Traditional Life business line. Total gross claims paid by the LHP Segment for the current period amounted to \$3.3 billion compared to \$3.2 billion in the prior year.

The Property and Casualty (P&C) segment also grew, contributing insurance revenues of \$2,943 million, which surpassed the prior year by \$200 million or 7%, principally from operations in Trinidad, Jamaica and Dutch Caribbean markets. All business lines except marine experienced revenue growth, with the property line being the highest

contributor. The year-over-year growth in revenue was partially offset by higher insurance service expenses, mainly driven by higher incurred claims and other directly attributable expenses. This included additional incurred claims paid in the third quarter for Hurricane Beryl. Net expenses from reinsurance contracts held also increased in the current year from the continued tightening of reinsurance markets, resulting in a higher level of reinsurance expenses primarily in the property book of business. Total gross claims paid by the P&C Segment for the current year amounted to \$646 million compared to \$660 million in the prior year.

Net income from investing activities increased by \$83 million or 4%, mainly from higher investment income, higher realised gains and higher other income, partially offset by lower net fair value gains and current year impairment losses. Excluding the previously referenced non-recurring net fair value gain of \$174 million in the prior year's results, the Group achieved a normalised year-over-year increase in net fair value gains and net income from investing activities of \$136 million and \$257 million respectively. Your Group continues to closely monitor volatile markets and rebalance portfolios, as necessary.

Net insurance finance expenses increased by \$58 million or 7% over the prior year, mainly from our LHP segment. Among other items, finance expenses include the flow through of the portion of net income from investment activities that are associated with insurance products with an investment component. For the reporting period, this impact was less favourable to the Group's insurance liabilities; however, the impact was favourable for our clients as they earned higher investment income of \$333 million in the current year due to growth in the policyholders' underlying funds, which resulted in higher expenses for the Group.

As highlighted earlier in this statement, your Board approved the divestment of 100% of the shares of Thoma Exploitatie B.V. on 19th November, 2024. As a result, the current and prior year results of Thoma were reclassified to profit from discontinued operations after taxation. Excluding the results of Thoma, the Insurance Brokerage segment recorded fee and commission income of \$114 million, ahead of the prior year's restated results of \$108 million by \$6 million or 6%. This was mainly due to increased income from our operations in the Dutch Caribbean and Cayman Islands.

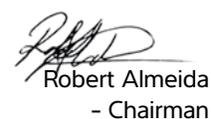
The Asset Management segment reported a year-over-year decline in after-tax profit for the period of \$4 million from lower net income from investing activities and higher finance charges. The Group continues to focus efforts on developing this segment through third-party business, increased structuring, and trade activities.

We remain laser-focused on costs and seek further operational efficiencies going forward. Despite inflationary pressures on our operating cost structures and increased expenditure to support our commercial activities, the Group managed to contain current year expenses to a 2% or \$18 million increase over the prior year by active management of controllable expenses.

Your Group remains focused on its journey to perfect and protect our core which remains at the heart of our operations. A key focus is to increase the organisation's generation of free cash flow per share, which is essential to enabling resilience and sustainable growth. As we continue to implement planned changes, the Group remains resolute on optimising performance whilst building out the phases of our strategic journey geared toward further technological enhancements, exploring new markets, strengthening our product portfolio, and improving our service delivery.

The Board has proposed a final dividend of 57 cents per share, which, in addition to the interim dividend of 23 cents per share, will bring total dividends for the 2024 financial year to 80 cents per share, an increase from 75 cents per share for the 2023 financial year. This dividend will be paid to shareholders on record as at 7th May, 2025, when the register of members will be closed for this purpose. The dividend of 80 cents per share represents a payout ratio of 22% on the earnings per share of \$3.66 and we are focused on increasing both, earnings per share and the payout ratio.

I wish to thank our Board, management, staff, parent, shareholders and most importantly our customers for their loyalty and continuing support.



Robert Almeida
- Chairman

Guardian Holdings Limited
7th April, 2025

AUDITOR'S REPORT



Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Guardian Holdings Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Guardian Holdings Limited (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2024 comprise:

- the summary consolidated statement of financial position as at 31 December 2024;
- the summary consolidated statement of income for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 8 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

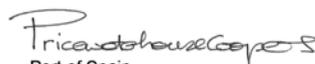
Responsibilities of management and those charged with governance for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


Port of Spain
Trinidad, West Indies
8 April 2025

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Audited 12-Months Dec 2024 TT\$'000	Audited 12-Months Dec 2023 TT\$'000 (Restated)
Insurance revenue	5,878,384	5,438,408
Insurance service expenses	(3,686,251)	(3,734,696)
Net expenses from reinsurance contracts held	<u>(1,306,290)</u>	<u>(1,052,342)</u>
Insurance service result	885,843	651,370
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	831,035	791,611
Investment income from financial assets measured at fair value through profit or loss	598,042	567,020
Net realised gains	51,702	3,455
Gain on reclassification of financial assets measured at amortised cost to fair value through profit or loss	-	231,169
Loss on reclassification of financial assets measured at fair value through other comprehensive income to fair value through profit or loss	-	(57,577)
Net fair value gains	345,583	209,533
Fee income	83,106	84,730
Other income	206,238	147,030
Net impairment (losses)/gains on financial assets	(46,902)	2,231
Investment contract benefits	<u>(71,412)</u>	<u>(64,869)</u>
Net income from investing activities	1,997,392	1,914,333
Finance expenses from insurance contracts issued	(846,095)	(787,051)
Finance income/(expenses) from reinsurance contracts held	<u>53</u>	<u>(795)</u>
Net insurance finance expenses	(846,042)	(787,846)
Net insurance and investment result	2,037,193	1,777,857
Fee and commission income from brokerage activities	<u>57,783</u>	<u>58,843</u>
Net income from all activities	2,094,976	1,836,700
Other operating expenses	(836,409)	(818,342)
Other finance charges	<u>(189,987)</u>	<u>(176,041)</u>
Operating profit	1,068,580	842,317
Share of after tax profits of associated companies	<u>30,872</u>	<u>15,259</u>
Profit before taxation	1,099,452	857,576
Taxation	<u>(250,995)</u>	<u>(213,039)</u>
Profit from continuing operations after taxation	848,457	644,537
Profit from discontinued operations after taxation	<u>8,380</u>	<u>6,071</u>
Profit for the year	856,837	650,608
Profit attributable to non-controlling interest	<u>(6,691)</u>	<u>(5,178)</u>
Profit attributable to owners of the company	850,146	645,430
Earnings per share		
- Basic and diluted	\$ 3.66	\$ 2.78
- Basic and diluted - for continuing operations	\$ 3.63	\$ 2.76

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 12-Months Dec 2024 TT\$'000	Audited 12-Months Dec 2023 TT\$'000 (Restated)
Profit for the year	<u>856,837</u>	<u>650,608</u>
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	(55,202)	(38,310)
Net fair value gains on debt securities at fair value through other comprehensive income	29,806	51,754
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	(1,744)	(14,023)
Net gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	(654)	-
Cumulative loss on debt securities reclassified from fair value through other comprehensive income to fair value through profit or loss	-	57,577
Finance income from insurance contracts issued	195,731	298,910
Finance income from reinsurance contracts held	98	256
Taxation relating to components of other comprehensive income	(8,267)	(40,523)
Net other comprehensive income that may be reclassified subsequently to profit or loss	<u>159,768</u>	<u>315,641</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Gains/(losses) on property revaluation	7,205	(5,746)
Remeasurement of pension plans	(35,076)	(1,237)
Remeasurement of post-retirement medical benefit obligations	2,607	(15,282)
Share of other comprehensive income of associated companies	167	3,148
Taxation relating to components of other comprehensive income	258	(3,357)
Net other comprehensive loss that will not be reclassified subsequently to profit or loss	<u>(24,839)</u>	<u>(22,474)</u>
Other comprehensive income for the year, net of taxation	<u>134,929</u>	<u>293,167</u>
Total comprehensive income for the year, net of taxation	<u>991,766</u>	<u>943,775</u>
Comprehensive income attributable to non-controlling interest	(6,753)	(5,114)
Comprehensive income attributable to owners of the company	<u>985,013</u>	<u>938,661</u>

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited Dec 2024 TT\$'000	Audited Dec 2023 TT\$'000 (Restated)	Audited Dec 2022 TT\$'000 (Restated)
ASSETS			
Property, plant and equipment	637,734	707,850	756,153
Right-of-use assets	43,632	60,000	42,480
Investment properties	1,559,542	1,554,950	1,590,437
Intangible assets	610,633	686,385	668,440
Investment in associated companies	326,204	308,775	313,095
Investment securities	25,512,188	25,089,815	23,493,672
Loans and receivables	2,350,057	1,968,730	1,785,985
Properties for development and sale	149,541	167,423	96,122
Pension plan assets	80,311	92,994	111,909
Deferred tax assets	164,287	159,348	139,297
Reinsurance contract assets	795,121	718,363	839,846
Insurance contract assets	154,755	103,003	104,537
Taxation recoverable	265,575	200,388	191,600
Cash and cash equivalents	4,046,938	2,955,965	3,609,114
Assets held for sale	262,005	-	-
Total assets	<u>36,958,523</u>	<u>34,773,989</u>	<u>33,742,687</u>
EQUITY AND LIABILITIES			
Share capital	1,970,090	1,970,043	1,970,043
Reserves	(362,854)	(519,878)	(834,065)
Retained earnings	2,966,368	2,314,716	1,757,453
Equity attributable to owners of the company	<u>4,573,604</u>	<u>3,764,881</u>	<u>2,893,431</u>
Non-controlling interest in subsidiary	13,238	11,930	11,155
Total equity	<u>4,586,842</u>	<u>3,776,811</u>	<u>2,904,586</u>
Liabilities			
Insurance contract liabilities	23,074,425	22,279,019	21,642,128
Reinsurance contract liabilities	140,297	130,377	437,408
Financial liabilities	3,661,250	3,269,983	3,305,274
Lease liabilities	49,951	68,012	54,288
Investment contract liabilities	2,107,775	2,023,612	2,021,560
Third party interests in mutual funds	1,579,685	1,686,258	1,563,727
Pension plan liabilities	29,494	17,433	40,294
Post-retirement medical benefit obligations	124,582	122,876	106,438
Deferred tax liabilities	345,454	287,432	252,324
Provision for taxation	247,660	186,483	274,000
Other liabilities	963,884	925,693	1,140,660
Liabilities directly associated with assets held for sale	47,224	-	-
Total liabilities	<u>32,371,681</u>	<u>30,997,178</u>	<u>30,838,101</u>
Total equity and liabilities	<u>36,958,523</u>	<u>34,773,989</u>	<u>33,742,687</u>

These consolidated financial statements have been approved for issue by the Board of Directors on 7th April, 2025 and signed on its behalf:

Director:  Director: 

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital TT\$'000	Reserves TT\$'000	Retained earnings TT\$'000	Equity attributable to owners of the company TT\$'000	Non- controlling interest TT\$'000	Total equity TT\$'000
Twelve months ended 31 December 2024						
Balance at beginning of year - restated	1,970,043	(519,878)	2,314,716	3,764,881	11,930	3,776,811
Movement in unallocated shares	47	-	-	47	-	47
Total comprehensive income	-	166,378	818,635	985,013	6,753	991,766
Transfer to/from retained earnings	-	(9,354)	9,354	-	-	-
Dividends	-	-	(176,337)	(176,337)	(5,445)	(181,782)
Balance at end of year	<u>1,970,090</u>	<u>(362,854)</u>	<u>2,966,368</u>	<u>4,573,604</u>	<u>13,238</u>	<u>4,586,842</u>
Twelve months ended 31 December 2023						
Balance at beginning of year - as previously reported	1,970,043	(834,065)	1,791,904	2,927,882	11,155	2,939,037
Restatements and reclassifications (Note 4)	-	-	(34,451)	(34,451)	-	(34,451)
Balance at beginning of year - restated	1,970,043	(834,065)	1,757,453	2,893,431	11,155	2,904,586
Recognition of deferred tax credits	-	-	104,485	104,485	-	104,485
Total comprehensive income	1,970,043	(834,065)	1,861,938	2,997,916	11,155	3,009,071
Transfer to/from retained earnings	-	312,177	626,484	938,661	5,114	943,775
Dividends	-	2,010	(2,010)	-	-	-
	-	-	(171,696)	(171,696)	(4,339)	(176,035)
Balance at end of year - restated	<u>1,970,043</u>	<u>(519,878)</u>	<u>2,314,716</u>	<u>3,764,881</u>	<u>11,930</u>	<u>3,776,811</u>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited Dec 2024 TT\$'000	Audited Dec 2023 TT\$'000 (Restated)
Cash flows from operating activities		
Profit before taxation from continuing operations	1,099,452	857,576
Profit before taxation from discontinued operations	19,705	14,444
Adjustment for specific items included on the accruals basis:		
- Other finance charges	190,676	176,779
- Investment income	(1,467,863)	(1,389,124)
Interest and dividends received	1,494,257	1,377,495
Adjustments for non-cash items	(311,369)	(267,321)
Operating profit before changes in operating assets/liabilities	1,024,858	769,849
Change in insurance contract assets/liabilities	904,241	1,048,634
Change in reinsurance contract assets/liabilities	(65,418)	(187,768)
Net increase in investment contracts	84,823	23,021
Purchase of investment securities	(9,077,872)	(10,694,492)
Proceeds from sale of investment securities	9,047,370	9,435,507
Purchase of/additions to investment properties	(4,473)	(6,378)
Proceeds from sale of investment property	7,739	22,473
Additions to properties for development and sale	(8,096)	(16,067)
Proceeds from sale of properties for development and sale	28,971	28,712
Net increase in loans and receivables	(434,058)	(199,870)
Net decrease/(increase) in other operating assets/liabilities	43,874	(238,600)
Cash provided by/(used in) operating activities	1,551,959	(14,979)
Interest paid	(211,496)	(200,818)
Net taxation paid	(219,905)	(243,112)
Net cash provided by/(used in) operating activities	1,120,558	(458,909)
Cash flows from investing activities		
Purchase of property, plant and equipment	(31,779)	(48,386)
Proceeds from sale of property, plant and equipment	49,862	1,229
Purchase of intangible assets	(57,109)	(24,290)
Net cash used in investing activities	(39,026)	(71,447)
Cash flows from financing activities		
Proceeds from borrowings and repurchase agreements	549,716	365,603
Repayments of borrowings and repurchase agreements	(164,215)	(391,546)
Payment of principal portion of lease liabilities	(16,239)	(18,658)
Dividends paid to equity holders of the company	(176,337)	(171,696)
Dividends paid to non-controlling interest	(5,445)	(4,339)
Redemptions from mutual funds	(933,883)	(827,179)
Subscriptions to mutual funds	864,263	941,462
Net cash provided by/(used in) financing activities	117,860	(106,353)
Net increase/(decrease) in cash and cash equivalents	1,199,392	(636,709)
Cash and cash equivalents at beginning of year	2,955,965	3,609,114
Net impairment gain/(loss)	663	(4,085)
Transfer to assets held for sale	(116,986)	-
Exchange rate adjustments	7,904	(12,355)
Cash and cash equivalents at end of year	4,046,938	2,955,965
Comprising:		
Cash at bank and in hand	2,613,741	2,390,345
Short-term deposits (90 days or less)	1,444,708	581,434
Cash and cash equivalents	4,058,449	2,971,779
Loss allowance	(11,511)	(15,814)
Cash and cash equivalents at end of year	4,046,938	2,955,965

Note 1: Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the audited consolidated financial statements of Guardian Holdings Limited and its subsidiaries for the year ended 31 December 2024.

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2024 audited consolidated financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2024 audited consolidated financial statements, have also remained unchanged.

The audited consolidated financial statements for the year ended 31 December 2024, inclusive of all notes and disclosures, are available on the Guardian Group website www.myguardiangroup.com.

Note 2: Disposal Group Held for Sale

During 2024, the Group through its subsidiary Fatum Holding N.V., commenced a closed process to sell Thoma Exploitatie B.V. and its subsidiary companies (collectively, the Thoma Group), which forms a part of the Group's Insurance Brokerage Business segment. On 19 November 2024, the Group signed a Share Purchase Agreement that divest 100% of the shares of the Thoma Group. In accordance with the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Group classified the Thoma Group as "Held for Sale" in its consolidated financial statements.

The net results of the Thoma Group have been consolidated into one line in the consolidated statement of income as Profit from discontinued operations after taxation, and the results of 2023 have been similarly re-presented to include a one line comparative result.

Note 3: Subsequent Event

On 24th January 2025, the Group successfully closed the sale of Thoma Group. The gain on sale of this transaction will be recognised in the Group's 31 March 2025 financial statements.

Note 4: Restatements and reclassifications

Certain comparative amounts in the Group's consolidated financial statement have been restated, reclassified or re-presented, as a result of the following:

- Certain data processing errors that caused the understatement of the liability for incurred claims for certain annuity portfolios in prior periods were identified in 2024. These errors were corrected retrospectively in the prior periods to which they relate.
- A detailed review identified a misstatement of the liability relating to short-term insurance portfolios. Both the liability for remaining coverage and the liability for incurred claims were corrected retrospectively.
- The Thoma Group classified as "Held for Sale" in accordance with the disclosure requirements of IFRS 5. Refer to Note 2 for details on the Thoma Group.

Guardian Holdings Limited

Summary Consolidated Financial Statements

Year Ended 31st December, 2024

Expressed in Trinidad and Tobago Dollars

Note 4: Restatements and reclassifications (continued)

The impacted financial statements line items and the amounts are detailed in the tables below.

Consolidated Statement of Income (2023)

	As previously reported TT\$'000	Restatement (Note a) TT\$'000	Restatement (Note b) TT\$'000	Disposal group held for sale (Note c) TT\$'000	Restated balances TT\$'000
Insurance revenue	5,439,385	(977)	–	–	5,438,408
Insurance service expenses	(3,684,312)	(45,570)	(4,814)	–	(3,734,696)
Net expenses from reinsurance contracts held	(1,053,315)	837	136	–	(1,052,342)
Insurance service result	701,758	(45,710)	(4,678)	–	651,370
Net income from investing activities	1,914,299	–	–	34	1,914,333
Net insurance finance expenses	(787,846)	–	–	–	(787,846)
Net insurance and investment result	1,828,211	(45,710)	(4,678)	34	1,777,857
Fee and commission income from brokerage activities	155,893	–	–	(97,050)	58,843
Net income from all activities	1,984,104	(45,710)	(4,678)	(97,016)	1,836,700
Other operating expenses	(900,176)	–	–	81,834	(818,342)
Other finance charges	(176,779)	–	–	738	(176,041)
Operating profit	907,149	(45,710)	(4,678)	(14,444)	842,317
Share of after tax profits of associated companies	15,259	–	–	–	15,259
Profit before taxation	922,408	(45,710)	(4,678)	(14,444)	857,576
Taxation	(221,412)	–	–	8,373	(213,039)
Profit from continuing operations after taxation	700,996	(45,710)	(4,678)	(6,071)	644,537
Profit from discontinued operations after taxation	–	–	–	6,071	6,071
Profit for the year	700,996	(45,710)	(4,678)	–	650,608
Profit attributable to non-controlling interest	(5,178)	–	–	–	(5,178)
Profit attributable to owners of the company	695,818	(45,710)	(4,678)	–	645,430
Earnings per share					
- Basic and diluted	\$ 3.00				\$ 2.78

Consolidated Statement of Financial Position (2023)

	As previously reported TT\$'000	Re-statement (Note a) TT\$'000	Re-statement (Note b) TT\$'000	Restated balances TT\$'000
Assets				
Investment securities	25,089,815	–	–	25,089,815
Loans and receivables	1,979,838	(11,108)	–	1,968,730
Reinsurance contract assets	721,646	(4,089)	806	718,363
Cash and cash equivalents	2,955,965	–	–	2,955,965
Other assets	4,041,116	–	–	4,041,116
Total assets	34,788,380	(15,197)	806	34,773,989
Equity and liabilities				
Share capital	1,970,043	–	–	1,970,043
Reserves	(519,878)	–	–	(519,878)
Retained earnings	2,399,555	(109,381)	24,542	2,314,716
Equity attributable to owners of the company	3,849,720	(109,381)	24,542	3,764,881
Non-controlling interest in subsidiary	11,930	–	–	11,930
Total equity	3,861,650	(109,381)	24,542	3,776,811
Liabilities				
Insurance contract liabilities	22,201,811	100,944	(23,736)	22,279,019
Financial liabilities	3,269,983	–	–	3,269,983
Investment contract liabilities	2,023,612	–	–	2,023,612
Other liabilities	3,431,324	(6,760)	–	3,424,564
Total liabilities	30,926,730	94,184	(23,736)	30,997,178
Total equity and liabilities	34,788,380	(15,197)	806	34,773,989

Consolidated Statement of Financial Position (2022)

	As previously reported TT\$'000	Re-statement (Note a) TT\$'000	Re-statement (Note b) TT\$'000	Restated balances TT\$'000
Assets				
Investment securities	23,493,672	–	–	23,493,672
Loans and receivables	1,795,310	(9,325)	–	1,785,985
Reinsurance contract assets	840,729	(1,553)	670	839,846
Cash and cash equivalents	3,609,114	–	–	3,609,114
Other assets	4,014,070	–	–	4,014,070
Total assets	33,752,895	(10,878)	670	33,742,687
Equity and liabilities				
Share capital	1,970,043	–	–	1,970,043
Reserves	(834,065)	–	–	(834,065)
Retained earnings	1,791,904	(63,671)	29,220	1,757,453
Equity attributable to owners of the company	2,927,882	(63,671)	29,220	2,893,431
Non-controlling interest in subsidiary	11,155	–	–	11,155
Total equity	2,939,037	(63,671)	29,220	2,904,586
Liabilities				
Insurance contract liabilities	21,617,885	52,793	(28,550)	21,642,128
Financial liabilities	3,305,274	–	–	3,305,274
Investment contract liabilities	2,021,560	–	–	2,021,560
Other liabilities	3,869,139	–	–	3,869,139
Total liabilities	30,813,858	52,793	(28,550)	30,838,101
Total equity and liabilities	33,752,895	(10,878)	670	33,742,687

Guardian Holdings Limited

Summary Consolidated Financial Statements

Year Ended 31st December, 2024

Expressed in Trinidad and Tobago Dollars

SEGMENT INFORMATION

	Life, health and pension business TT\$'000	Property and casualty business TT\$'000	Insurance brokerage business TT\$'000	Asset Management TT\$'000	Other including consolidation adjustments TT\$'000	Total TT\$'000
Twelve months ended 31 December 2024						
Insurance revenue	2,935,268	2,943,116	-	-	-	5,878,384
Insurance service expenses	(2,428,950)	(1,336,437)	-	-	79,136	(3,686,251)
Net expenses from reinsurance contracts held	(51,113)	(1,255,316)	-	-	139	(1,306,290)
Insurance service result	455,205	351,363	-	-	79,275	885,843
Net income/(loss) from investing activities	1,783,851	115,040	3,285	111,824	(16,608)	1,997,392
Net insurance finance expenses	(821,926)	(24,116)	-	-	-	(846,042)
Net insurance and investment result	1,417,130	442,287	3,285	111,824	62,667	2,037,193
Fee and commission income from brokerage activities	-	-	114,405	-	(56,622)	57,783
Net income from all activities	1,417,130	442,287	117,690	111,824	6,045	2,094,976
Other operating expenses	(350,888)	(137,171)	(85,983)	(61,269)	(201,098)	(836,409)
Other finance charges	(5,017)	(2,535)	(403)	(6,775)	(175,257)	(189,987)
Operating profit/(loss)	1,061,225	302,581	31,304	43,780	(370,310)	1,068,580
Share of after tax profits of associated companies	-	20,909	-	-	9,963	30,872
Profit/(loss) before taxation	1,061,225	323,490	31,304	43,780	(360,347)	1,099,452
Taxation	(180,537)	(52,377)	(1,540)	(7,070)	(9,471)	(250,995)
Profit/(loss) from continuing operations after taxation	880,688	271,113	29,764	36,710	(369,818)	848,457
Profit/(loss) from discontinued operations after taxation	-	-	36,118	-	(27,738)	8,380
Profit/(loss) for the year	880,688	271,113	65,882	36,710	(397,556)	856,837
Twelve months ended 31 December 2023						
Insurance revenue	2,695,526	2,742,882	-	-	-	5,438,408
Insurance service expenses	(2,553,791)	(1,249,487)	-	-	68,582	(3,734,696)
Net income/(expenses) from reinsurance contracts held	131,311	(1,183,792)	-	-	139	(1,052,342)
Insurance service result	273,046	309,603	-	-	68,721	651,370
Net income/(loss) from investing activities	1,701,321	101,429	2,700	115,608	(6,725)	1,914,333
Net insurance finance expenses	(760,423)	(27,423)	-	-	-	(787,846)
Net insurance and investment result	1,213,944	383,609	2,700	115,608	61,996	1,777,857
Fee and commission income from brokerage activities	-	-	107,812	-	(48,969)	58,843
Net income from all activities	1,213,944	383,609	110,512	115,608	13,027	1,836,700
Other operating expenses	(359,410)	(134,562)	(110,186)	(61,642)	(152,542)	(818,342)
Other finance charges	(1,562)	(3,354)	(227)	(5,209)	(165,689)	(176,041)
Operating profit/(loss)	852,972	245,693	99	48,757	(305,204)	842,317
Share of after tax profits of associated companies	-	8,245	-	-	7,014	15,259
Profit/(loss) before taxation	852,972	253,938	99	48,757	(298,190)	857,576
Taxation	(130,656)	(41,718)	1,643	(7,963)	(34,345)	(213,039)
Profit/(loss) from continuing operations after taxation	722,316	212,220	1,742	40,794	(332,535)	644,537
Profit/(loss) from discontinued operations after taxation	-	-	30,074	-	(24,003)	6,071
Profit/(loss) for the year	722,316	212,220	31,816	40,794	(356,538)	650,608
Total Assets						
31 December 2024	30,289,308	3,816,262	538,985	2,534,709	(220,741)	36,958,523
31 December 2023	28,195,452	3,595,494	533,733	2,355,269	94,041	34,773,989

Forward-looking statements

This statement may contain certain forward-looking statements, including but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as "expects", "anticipates", "believes", or "estimates", the negative of these terms and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.