NEW INDIA ASSURANCE

NEW INDIA

Assurance - When you need it most

Annual Report 2015

NEW INDIA


A.M. Best Company

certifies that

The New India Assurance Company Limited

has a

Best's Financial Strength Rating

of

A- (Excellent)

Certificate Publication Date: January 29, 2016

President

Chief Rating Officer

NEW INDIA ASSURANCE

Vision

To be an industry leader
that provides world-class
general insurance services.

Mission

We will achieve significant
and sustainable growth by having
competent, professional and caring staff,
and leveraging modern technology
to provide stakeholders
with the very best
in industry practices.

Core Values

Integrity

Adding quality and value
to the business

Empathy

Understanding the customers'
internal experiences and circumstances

Committment to Service Excellence

Putting our customers at the core
of what we do

Proactive

Identification and exploitation
of opportunities by action and
result-oriented behavior

Collaborative

Developing skills in
oral communication through
satisfactory learning experiences

Teamwork

Together everyone achieves more

Contents

The Chairman's Report

Economic & Political Scenario:

The economy of Trinidad and Tobago is in decline. The plunge in world oil prices from $105.00 in mid-2014 to about $40.00 at the time of mid-year budget review 2016 has created a severe strain on the local economy. Inflation is on the rise and is estimated to be around 6.1% while unemployment has risen significantly in the past six (6) months. The average current account deficit is in excess of 4.5 percent of Gross Domestic Product.

Shift of power took place on September 7, 2015 when the Peoples National Movement led by Dr. Keith Rowley formed the new government. The parliament, made up of forty-one (41) electoral seats saw the government occupying twenty-three (23) seats whilst the Opposition came in with eighteen (18) seats. Annual budget was presented at the end of September 2016, with the Government implementing measures for tax collection.

Srinivasan Gopalan
Chairman

- A levy of 7% on online purchases of goods and services through the internet.
- An increase of 50% on custom duty and motor vehicle tax on luxury vehicles with an engine size exceeding 1999 c.c.
- Better collection of taxes due from Gaming and Gambling industry.
- Increase taxes on alcohol and tobacco.
- Implementation of 3% flat tax rate on land and building effective in 2017

Total revenue has been budgeted at $47.4 billion, which is $2.5 billion higher than the estimated outturn of $44.9 billion in 2016. Total expenditure has been budgeted at $53.4 billion which is slightly above the estimated outturn of $52.2 billion in 2016.

The fiscal objective is predicated on the assumption that:

(i) GDP growth will begin to recover in 2017, based on an expected rise in gas production.

(ii) A pick-up in public investment, and

(iii) An increase in private sector activity as consumer and business confidence strengthens and the private sector takes advantage of fiscal incentives.

The dramatic fall in energy receipts has created a severe imbalance in the supply and demand for foreign exchange. Our net foreign reserves have remained stable at approximately US$9.5 billion, equivalent to over eleven (11) months of import cover. The rate of exchange of the TT$ to the US$ had depreciated by 5.96% from $6.37 to $6.75 TT dollars by October 2016.

The Government has announced that there is a workable plan for economic recovery. It involves spreading the burden to adjustment across the society where the country can no longer depend on oil and we must now turn to the non-oil sector, to manufacturing, to commerce and to trade in services to maintain standards of living, protect jobs and the national objectives.

Regulatory Authority:

Central Bank of Trinidad & Tobago is the regulatory authority for the Financial Services sector. This sector is headed by the Inspector of Financial Institutions and is sub-divided into Banking and Insurance. The Central Bank is headed by Governor Alvin Hilarie who succeeded Governor Jwala Rambarran in late December 2015. The current Inspector of Financial Institutions (Ag), Ms. Michelle Chong Tai-Bell was appointed following the contractual end of services for Mr. Carl Hiralal who held the position for nine (9) years.

The draft Insurance Bill still remains outside the august hall of the Parliament having lapsed on two (2) previous occasions. The industry continues to await its proclamation and we truly believe it to be good legislation that will guide the fortunes of the insurance sector. The Minister of Finance expects that this long overdue legislation will receive the support of the Opposition in 2017 since it was the exact same bill that was previously laid in Parliament and sent to the Joint Select Committee.

Industry Standards:

The general insurance sector is highly concentrated, with 54.8 percent of the market share based on premium income controlled by three institutions. The sector has been growing at an average annual rate of 4.2 percent in assets and 3.5 percent in premium income over the past three years.

On a gross premium basis, the motor line accounts for 37.7 percent and property line accounts for 45.7 percent of general insurance premium. A large proportion of the property line is reinsured mostly with the international reinsurance market whereas most of the motor premium is retained by local insurers. Therefore, on a net premium basis motor insurance lines represent 72 percent of total net written premium and property accounts for 10.3 percent.

The overall ratio of claims to net earned premiums increased from 45.5% in 2014 to 48.8% in 2015 due to large property insurance and workmen's compensation claims.

Guyana Operations:

The Guyana Branch operations commenced in mid 2015. The New India Assurance operated in this territory many years ago, having closed the operations in light of political uncertainties and the inability to remit profits and reinsurance costs in foreign currency.

The new era has begun with significant positive changes in government policy and economic development and growth are having a positive impact on the lives of citizens as the Government implements new policies for economic development.

The Branch office is located at Brickdam just on the outskirts of Georgetown, the capital city, which is a developing business community.

The first six (6) months recorded premium income of about G$26M (TT$0.81million). The Company received good support from the Broker community as we are able to participate on several of the larger risks as they come up for renewal. There is also a market for facultative reinsurance and we are invited to share on direct business risks written by locally registered insurers.

The Company recorded its first motor claim in January 2016 and this was settled within record time to the extent that local press recognised the New India's settlement procedure as a welcomed standard in the jurisdiction.

The expected trajectory appears positive as new advertising programmes are developed and implemented. Additionally, the Company is examining the feasibility of setting up an Agency office in the Essiquibo region.

Implementation of "Insight":

Implementation of "Insight" software is progressing with overseas connectivity having been established at-

- The Guyana Branch office
- The St. Lucia Branch office and
- A.C. Shillingford & Company (Dominica).

Several Agency offices in Trinidad have also benefited from this roll out as we moved towards implementation at various locations. These include:

- Kushal Company Limited (San Juan)
- GCC Insurance Services Limited (Point Fortin)
- Nazia Ali-Azim Insurance Limited (Chaguanas)
- Ramadharsingh's Financial Consultants (Rousillac).

- Calcut Insurance Services Limited (Couva)
- Serene Insurance Agencies Limited (Marabella)
- S.G. Financial Services Limited (Golconda)
- Premier Insurance Services Limited (Victoria Village)

During the fourth quarter installations will be completed at

- Russ Financial Services Ltd (Barrackpore) and
- Affiliated General Insurance Services Ltd (La Romain).

The entire roll out process should be completed by the end of October 2016 following which amendments to documents and processes will be undertaken. This will complete the implementation process. Other aspects of the "Insight" project are to be completed by December when the contractual obligations will be fulfilled.

These accomplishments will improve the Company's ability to provide data for the completion of quarterly and annual returns to the Regulatory authorities.

Development AML/CFT:

The IMF 4th round mutual evaluation was conducted in early 2015 and from all indications Trinidad and Tobago has established a relatively sound legal framework for AML/CFT regime. However, our company continues to be challenged with inconsistent adherence to KYC requirements from individuals and corporate clients and politically exposed persons. The Company subscribes to the highest standards of regulatory compliance. Every effort is made to secure KYC particulars from all customers as we look at retrospective due diligence at the time of policy renewals.

Changes in Financial Position:

Total assets rose by 8.41 percent to $345.75 million from $318.89 million while financial assets increased from $99.19 million to $101.34 million. During the year, the Company invested amounts totalling $11.77 million in bonds and equities. Spread was in keeping with the Company's policy of maximising returns while remaining conservative throughout the portfolio.

The Company does not engage in loans. However, significant amounts are recorded as premium receivables from Brokers and Agents. Insurance receivables increased from $32.45 million to $40.39 million. This is in contrast to the gross insurance premium growth from $130.89 million to $136.87 million.

In the case of investment activities quoted shares moved from $42.61 million to $46.02 million.

Total liabilities increased by 13.03 percent to $177.67 million from $157.18 million. Liabilities arising from insurance contracts rose from $127.73 million to $147.76 million. Included therein are losses arising from two (2) major fire policy contracts in Trinidad and the windstorm damages in Dominica and St. Lucia. Consequently, the statutory surplus reserve was increased by $2.71 million to $19.20 million.

Equity Improvement:

Total equity improved by $6.32 million to $168.03 million as retained earnings rose to $115.48 million from $109.11 million. Here, the current year's profit before tax of $16.66 million was significantly below the previous year's result of $21.29 million. This was largely attributed to a sharp rise in gross claims incurred which increased by 59.23 percent from $38.66 million to $61.56 million. At the same time reinsurers' share was also increased to $21.25 million leaving a net claim incurred for the year in the sum of $40.31 million giving an increase of 28.64 percent over the previous year. This resulted in an overall loss ratio of 47.80 percent.

Income & Profit:

Revenues are sourced from direct clients; brokers and agents. Gross premiums advanced by 5.20 percent from $130.89 million to $136.87 million. After deducting premiums ceded to reinsurers and adding reinsurance commission and investment income net underwriting revenue registered $102.93 million; this reflects an improvement of 9.27 percent over the $94.19 million earned for 2014.

Policy acquisition cost rose slightly which was attributed to the equivalent increase in new business. However, operating and administrative expenses went up by 12.79 percent within which direct staff cost of $10.70 million was the major factor having increased from $8.60 in the previous period. Foreign currency transactions moved from a negative position to a positive value of $1.73 million.

Treatment of Receivables:

The Company recognised a significant amount of premiums remained un-posted to clients' account, as a result of which, the accounts were shown as debit. Corrective action was taken whereby a staff was deployed to complete the postings and reconcile balances with the affected accounts. The exercise resulted in the reduction of outstanding balances from just under \$3 million to \$318k by the end of September 2016.

Investment Returns:

Sustained low interest rates and the deteriorating economic environment impacted investment returns on bonds and equities in which the majority of our investments assets are held. However, investment income increased by 8.15 percent over the previous year from \$4.73 million to \$5.12 million. The value of certain investments were negatively affected and resulted in depreciated values of securities pledged with the regulator. As a result new investments had to be sourced to compensate for the shortfalls.

Foreign Account Tax Compliance (FATCA):

Trinidad and Tobago reached an agreement with the IRS on a Model 1 Inter Governmental Agreement (IGA). Ministry of Finance is identified in the IGA as the competent Authority and the Board of Inland Revenue (BIR) is expected to carry out the implementation of FATCA requirements.

The signing of the IGA took place between representatives of both Governments and is now subject to the appropriate legislation being enacted to give effect to the sharing and transfer of confidential consumer information from financial institutions to the IRS. February 2017 is the deadline for meeting the FACTA requirements for submission of data by the BIR to the IRS.

Outlook for 2016:

Macroeconomic conditions are set to remain challenging in the short run. The domestic situation, in the context of the global slump in energy prices is reflected in the downgrade of Trinidad and Tobago sovereign debt rating. A gradual revival in growth is anticipated in 2016 and beyond, as energy production and global energy prices pick up.

The majority of insureds experienced rate decreases across a broad range of product offerings. Baring any catastrophic events of significance we expect much the same to continue into 2016. Underwriting profitability will be sustained in spite of rate reductions.

We remain cautiously optimistic about our growth prospects in Guyana and Sint Maarten with the expectation that these territories will compensate for the decline in other regions. Our suite of products will be expanded to include travel and personal accident cover. Subject to the findings of a feasibility study, the Company will embark on expanding the vehicle portfolio to include certain specific commercial risks.

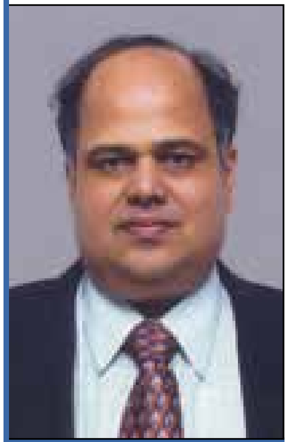
Conclusion:

Members of the Board of Directors join with me in extending our sincere thanks to all our shareholders in the region. As the management team continues to be challenged by the industry we encourage them to hold steadfast and guide the destiny of the institution. Our business partners, brokers, agents, salespersons, adjusters and our many valuable clients, we are extremely happy for your continuing support. My fellow Directors, please do continue to give of your time and resources to ensuring continued good corporate governance and monitoring the quality of the New India Assurance brand.

Thank you very much.

CHAIRMAN

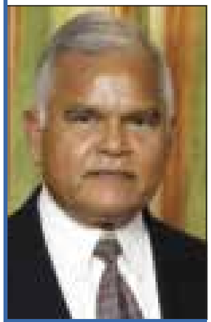
The Board of Directors



Srinivasan Gopalan
Chairman

Amit Misra
Managing Director (2016)

Jyoti K. Garg
Managing Director (2015)



Jagdeesh Siewrattan
Director

Horace Broomes
Director

Keith Sirju
Director

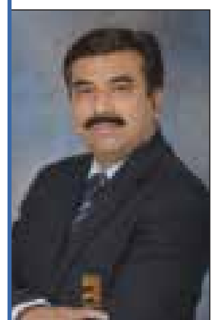
Corporate Management Team


Amit Misra
Managing Director (2016)

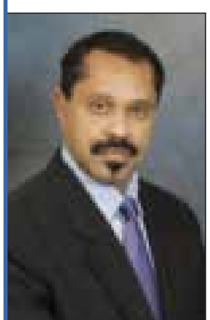

Jyoti K. Garg
Managing Director (2015)


Sookdeo Beepath
Corporate Consultant


Dr. Harish Singhal
General Manager


Umesh Rathod
Manager - Underwriting (2015)

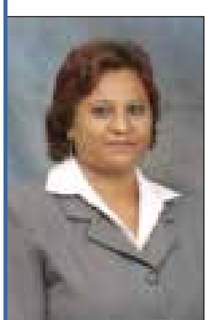

Ravikant Vishal
Manager - Underwriting (2016)


Michael Peter Jacob
Manager - Marketing


Susan Lopez
Manager - Info Systems


Lygia Wilson
Manager - Human Resource/Admin


Venice George
Manager - Claims


Lutchmin Mohan
Accountant

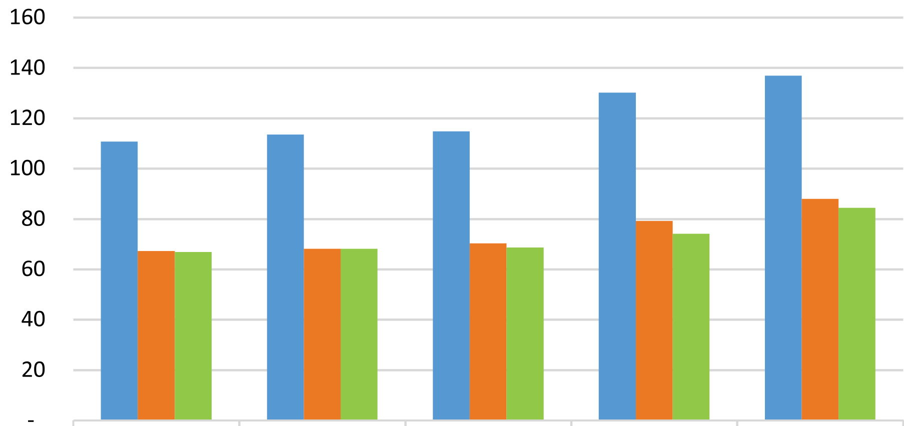

Joanne Singh
Branch Manager - San F'do


Appusammy Sugumar
Branch Manager - St. Lucia


Sarswatie Basdeo
Branch Manager - Guyana

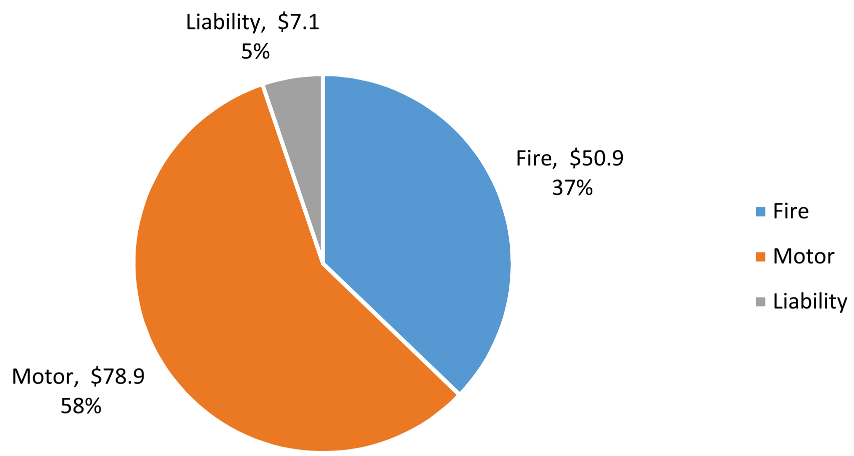
Financial Highlights

GROSS/NET EARNED PREMIUMS
(Expressed in TTD Millions)

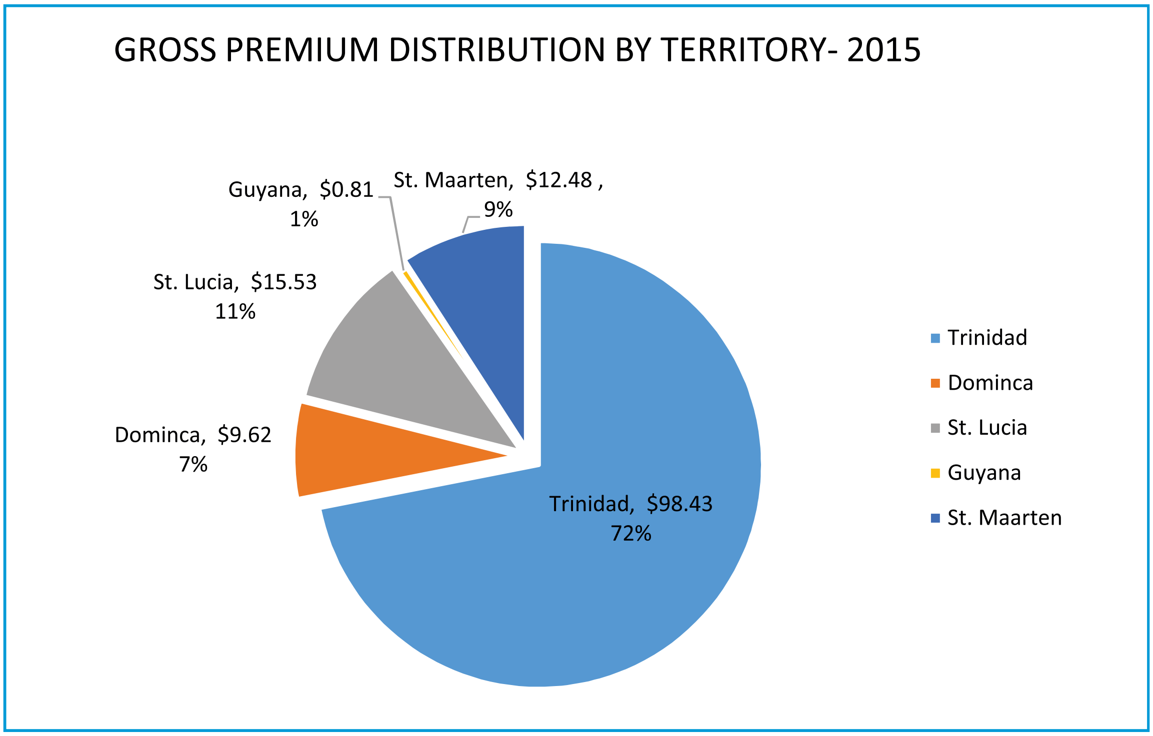


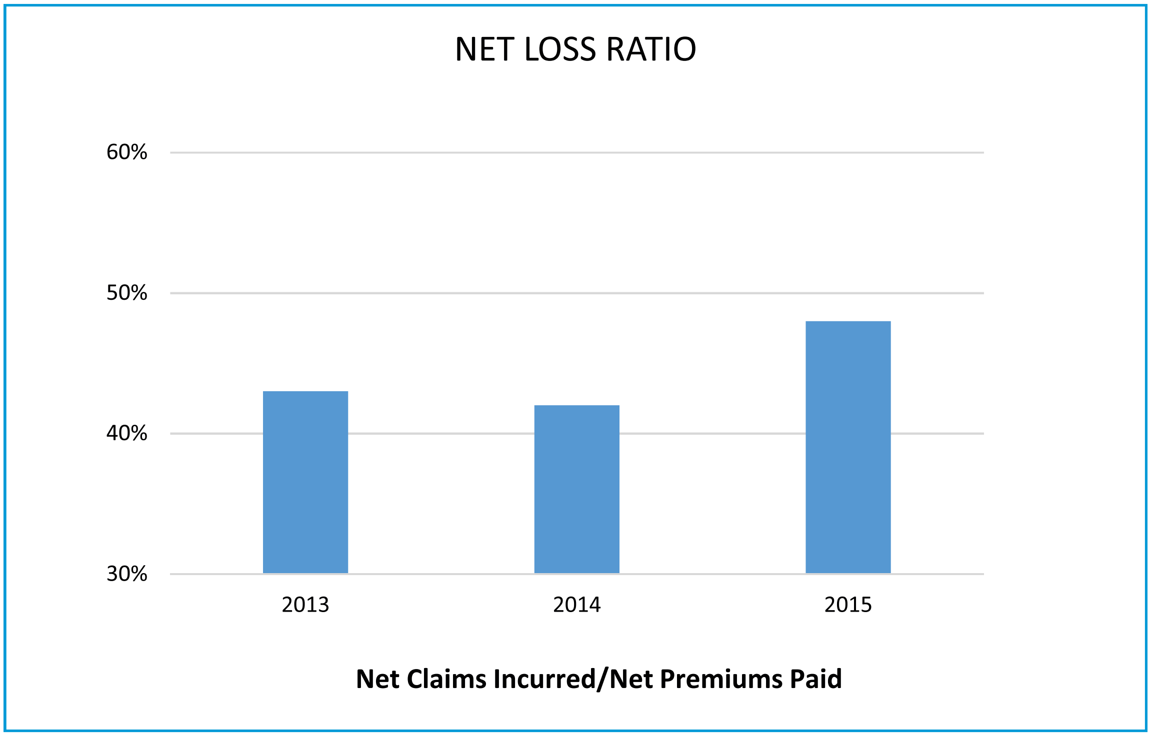
	2011	2012	2013	2014	2015
Gross Premiums	111	114	115	130	137
Net Premiums	67	68	70	79	88
Net Earned Premiums	67	68	69	74	84

SECTORIAL PREMIUMS- 2015
(Expressed in TTD Millions)

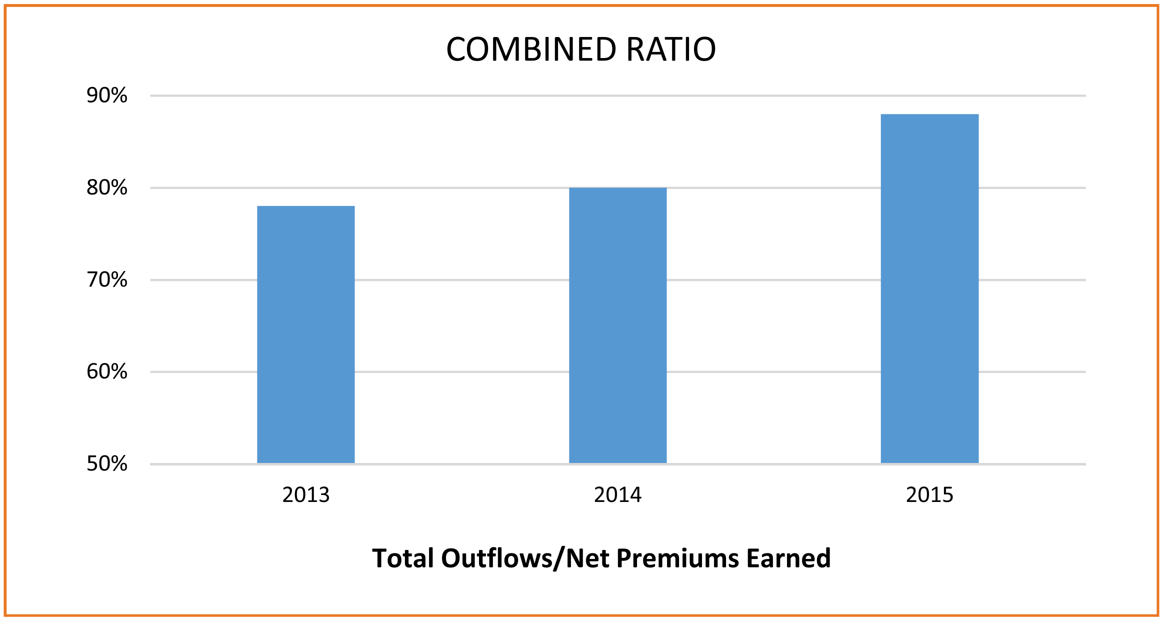


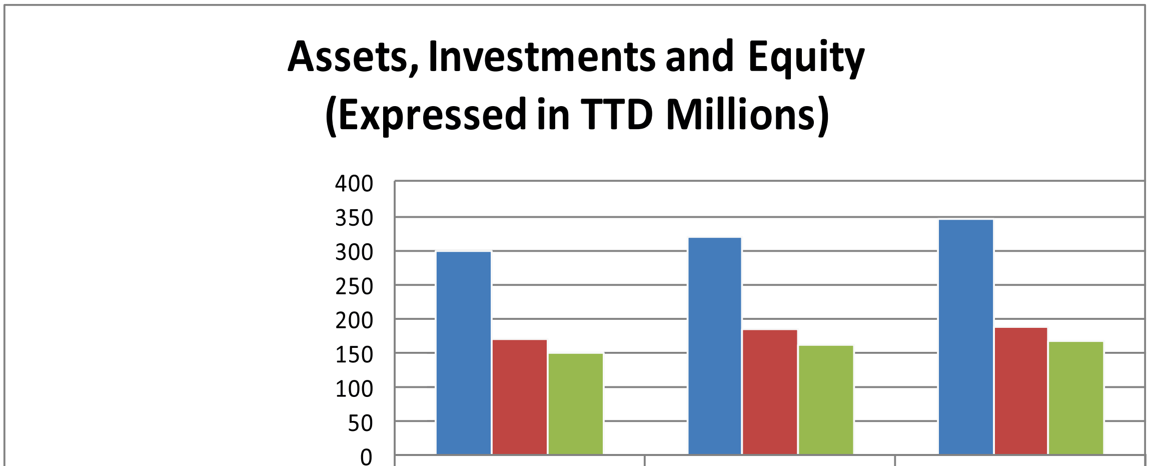
Financial Highlights





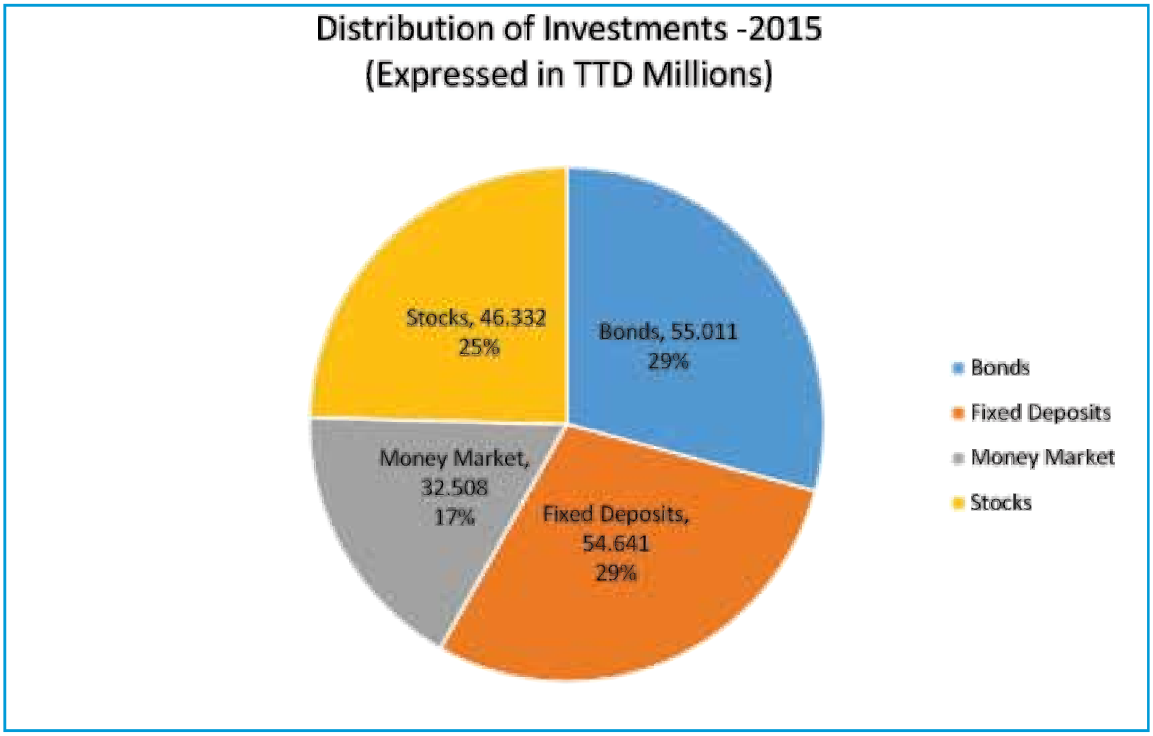
Financial Highlights

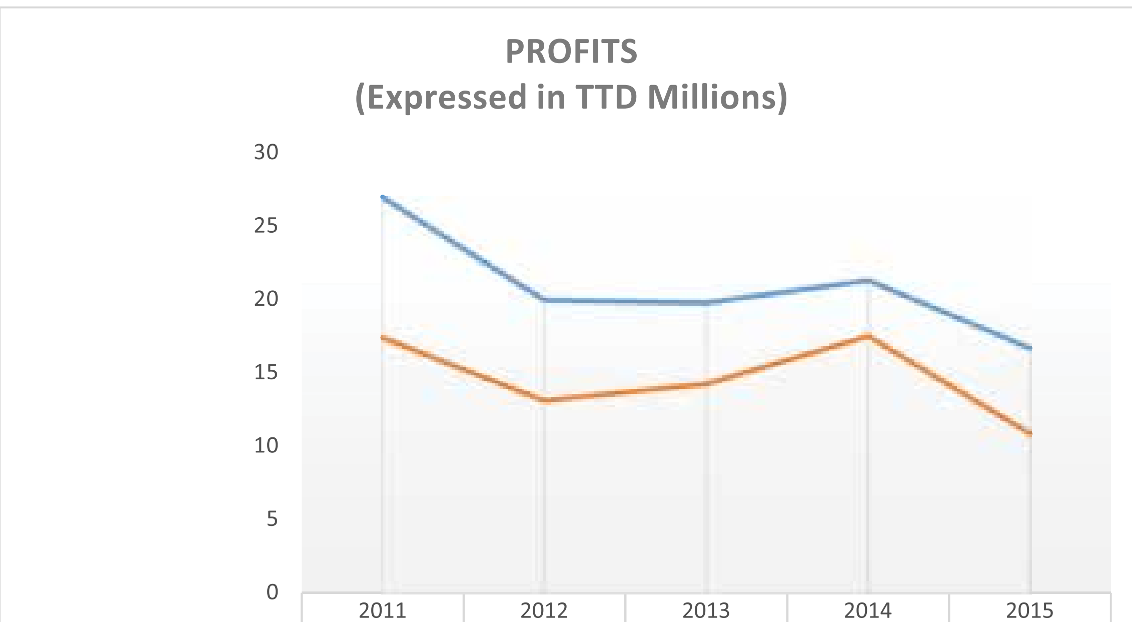




	2013	2014	2015
Total Assets	300	319	346
Investments, Fixed Deposits and Cash	171	183	188
Total Equity	149	162	168

Financial Highlights





	2011	2012	2013	2014	2015
Profit Before Tax	26.969	19.951	19.755	21.290	16.657
Profit After Tax	17.395	13.129	14.260	17.490	10.839

KPMG
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT
To the Shareholders of The New India Assurance Company (Trinidad and Tobago) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of The New India Assurance Company (Trinidad and Tobago) Limited (the Company) which comprise the statement of financial position as at December 31, 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

KPMG

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2015 and its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants

March 24, 2016
Port of Spain
Trinidad and Tobago

Statement of Financial Position

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Note	2015 $	2014 $
ASSETS			
Property, plant and equipment	4	46,879	47,463
Deferred tax asset	5	7,514	6,097
Reinsurance assets	10	56,803	42,351
Trade and other receivables	6	46,017	39,546
Investments	7	101,343	99,194
Term deposits		54,641	48,039
Cash and cash equivalents		32,508	36,207
Total assets		345,705	318,897
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	17,617	17,617
Capital reserve		14,133	16,893
Catastrophe reserve fund		1,600	1,600
Statutory surplus reserve		19,200	16,489
Retained earnings		115,482	109,112
		168,032	161,711
LIABILITIES			
Insurance contracts	10	147,759	127,728
Deferred tax liability	5(iii)	5,815	6,319
Provision for taxation		3,510	2,017
Trade and other payables	11	20,589	21,122
		177,673	157,186
Total equity and liabilities		345,705	318,897

The accompanying notes form an integral part of these financial statements.
Signed on behalf of the Board

Jagdeesh Siewrattan
Director

Horace Broomes
Director

Statement of Comprehensive Income

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Note	2015 $	2014 $
Insurance contracts premium revenue		136,865	130,096
Reinsurers' share of insurance contracts premium revenue		(48,921)	(50,899)
Net insurance contracts premium revenue		87,944	79,197
Gross change in unearned premium provision and unexpired risks		(3,203)	(8,363)
Reinsurers' share of change in unearned premium provision and unexpired risks		(406)	3,285
Net change in unearned premium provision and unexpired risks		(3,609)	(5,078)
Net insurance revenue		84,335	74,119
Reinsurance commissions		12,107	13,522
Investment and other income	12	6,501	6,557
Total revenue		102,943	94,198
Gross claims incurred		(61,561)	(38,661)
Reinsurers' share of gross claims incurred		21,248	7,322
Net insurance claims incurred		(40,313)	(31,339)
Agents and brokers commissions		(21,928)	(20,250)
Other operating and administrative expenses		(24,045)	(21,319)
Total claims incurred and other expenses		(86,286)	(72,908)
Profit before tax		16,657	21,290
Taxation	5(v)	(5,818)	(3,800)
Net profit for the year		10,839	17,490

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

Statement of Comprehensive Income (continued)

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

	Note	2015 $	2014 $
Net profit for the year		10,839	17,490
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		1,726	(949)
Items that may be reclassified to profit or loss			
Net change in fair value of available-for-sale financial assets		(2,760)	(650)
Total comprehensive income for the year		9,805	15,891
Profits attributable to:			
Owners of the Company		8,996	14,692
Non-controlling interest		1,843	2,798
		10,839	17,490
Total comprehensive income attributable to:			
Owners of the Company		8,138	13,348
Non-controlling interest		1,667	2,543
		9,805	15,891

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

Statement of Changes in Equity

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Stated Capital $	Capital Reserves $	Catastrophe Reserve $	Statutory Surplus Reserve $	Retained Earnings $	Total $
Balance at January 1, 2015	17,617	16,893	1,600	16,489	109,112	161,711
Net profit for the year	-	-	-	-	10,839	10,839
Other comprehensive income						
Foreign currency translation differences	-	-	-	-	1,726	1,726
Net unrealised gain on revaluation of available-for-sale investments	-	(2,760)	-	-	-	(2,760)
Total other comprehensive income	-	(2,760)	-	-	1,726	(1,034)
Total comprehensive income- for the year	-	(2,760)	-	-	12,565	9,805
Transaction with owners, recorded directly in equity						
Transfer from retained earnings	-	-	-	2,711	(2,711)	-
Dividends paid (see note 9)	-	-	-	-	(3,484)	(3,484)
Total transactions with owner	-	-	-	2,711	(6,195)	(3,484)
Balance at December 31, 2015	17,617	14,133	1,600	19,200	115,482	168,032

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

Statement of Changes in Equity

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

	Stated Capital $	Capital Reserves $	Catastrophe Reserve $	Statutory Surplus Reserve $	Retained Earnings $	Total $
Balance at January 1, 2014	17,617	17,543	1,600	12,117	100,427	149,304
Net profit for the year	-	-	-	-	17,490	17,490
Other comprehensive income						
Foreign currency translation differences	-	-	-	-	(949)	(949)
Net unrealised gain on revaluation of available-for-sale investments,	-	(650)	-	-	-	(650)
Total other comprehensive income	-	(650)	-	-	(949)	(1,599)
Total comprehensive income- for the year	-	(650)	-	-	16,541	15,891
Transaction with owners, recorded directly in equity						
Transfer from retained earnings	-	-	-	4,372	(4,372)	-
Dividends proposed (see note 9)	-	-	-	-	(3,484)	(3,484)
Total transaction with owner	-	-	-	4,372	(7,856)	(3,484)
Balance at December 31, 2014	17,617	16,893	1,600	16,489	109,112	161,711

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

Statement of Cash Flows

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,657	21,290
Adjustments for:		
Depreciation	1,577	1,629
Foreign currency translation gain	1,726	(949)
Interest income	(3,667)	(3,560)
Dividend income	(1,452)	(1,173)
Operating profit before working capital changes	14,841	17,237
Change in other receivables and reinsurance assets	(19,545)	(5,713)
Change in insurance contracts liabilities	20,031	11,374
Change in other creditors	(533)	(642)
	11,342	22,256
Corporation taxes paid	(6,246)	(4,404)
Net cash from operating activities	5,096	17,852
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	2,289	2,495
Dividends received	1,452	1,173
Additions to property, plant and equipment	(993)	(2,322)
Purchase of investments and term deposits	(59,504)	(87,587)
Redemption of investments and term deposits	48,734	66,102
Net cash used in investing activities	(8,022)	(20,139)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(3,484)	(6,078)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,699)	(8,365)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,207	44,572
CASH AND CASH EQUIVALENTS AT END OF YEAR	32,508	36,207
Represented by:		
Cash in hand and at bank	32,508	36,207

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

Notes to Financial Statements

December 31, 2015

1. Incorporation and Principal Activity

The New India Assurance Company (Trinidad and Tobago) Limited (the Company) is incorporated in the Republic of Trinidad and Tobago and is a subsidiary of The New India Assurance Company Limited, Mumbai, India. The Company carries on general insurance business in Trinidad and Tobago, Dominica, St. Lucia, St. Maarten, Anguilla and Guyana. The Company also maintains run-off portfolios in the islands of Antigua, and Barbados. The registered office and principal place of business is located at 6A Victoria Avenue, Port of Spain.

These financial statements were authorized for issue by the Board of Directors on March 24, 2016.

2. Statement of accounting policies

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board.

(b) Basement of measurement

These financial statements are prepared on the historical cost basis except for the measurement at fair value of available-for-sale investments and investment property. No account is taken of the effects of inflation.

(c) Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”).

These financial statements are presented in Trinidad and Tobago dollars which is the Company’s functional and presentation currency. All financial information presented in Trinidad and Tobago dollars has been rounded to the nearest thousand. Some financial information in the prior year have been updated to conform with current year’s presentation.

(d) Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(d) Use of estimates, assumptions and judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in notes 2(r) and (s) and note 19.

(e) Foreign currency

(i) Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Trinidad and Tobago dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income. There are no non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency.

(ii) Foreign operations

The assets and liabilities and income and expenses of foreign operations are translated to Trinidad and Tobago dollars at exchange rates at the reporting date.

(f) Property, plant and equipment

Land and building which is mainly occupied by the Company is shown at fair value based on triennial valuations by external independent appraisers, (less subsequent depreciation for buildings). All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Notes to Financial Statements

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(g) Property, plant and equipment (continued)

Depreciation is provided at rates sufficient to write-off the cost of the assets over their estimated useful lives.

The rates and methods used are as follows:

Buildings	2% on cost
Leasehold improvements	20% on cost
Motor vehicles	20 - 25% on cost
Office equipment	10 - 25% on reducing balance

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

(g) Reinsurance assets

The Company assumes and cedes reinsurance in the normal course of business. Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance liabilities. Premiums on reinsurance assumed are recognized as revenue in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Amounts due to reinsurers are estimated in a manner consistent with the associated reinsured policies and in accordance with the reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

An impairment review is performed on all reinsurance assets when an indication of impairment occurs. Reinsurance assets are impaired only if there is objective evidence that the company may not receive all amounts due to it under the terms of the contract and that this can be measured reliably.

(h) Insurance receivables

Insurance receivables are recognized when due and measured at amortised cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of income.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(i) Financial instruments

(i) Classification

The Company classifies its investments as either held-to-maturity financial assets or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired or originated.

Held-to-maturity financial assets comprise fixed or determinable income securities that the company has the positive intention and ability to hold until maturity.

Available-for-sale financial assets are financial assets that are not financial assets at fair value through profit and loss, originated by the Company, or held-to-maturity.

(ii) Recognition

All regular way purchases and sales of financial assets are recognized on the settlement date. From this date, any gains and losses arising from changes in fair value of assets are recognised.

(iii) Measurement

Financial instruments are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument. A financial asset is derecognized when the contractual right to receive cash flows expire or when the asset is transferred. Subsequent to initial recognition all available-for-sale assets are measured at fair value, based on readily available market prices at the close of business on the balance sheet date for listed instruments or by reference to current market values of another instrument which is substantially the same.

If prices are not readily available, the fair value is based on either valuation models or management's estimate of amounts that could be realised under current market conditions. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions.

Any available-for-sale asset that does not have a quoted market price in an active market and where fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

Gains and losses arising from the change in the fair value of available-for-sale investments subsequent to initial recognition are accounted for as changes in the capital reserve until the investment is derecognized or the investment is determined to be impaired. On derecognition or impairment, the cumulative gain or loss previously reported in equity is transferred to the statement of comprehensive income.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

(i) Financial instruments (continued)

(iii) Measurement (continued)

All non-trading financial liabilities and held-to-maturity assets are measured at amortised costs less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income

(j) 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.

(k) Impairment

The carrying amounts of the Company's assets, other than deferred tax assets{see accounting policy (w)} are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated {see accounting policy (k)(i)} and an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. In order to determine whether negative revaluations on investment securities correctly represent impairment, all investment securities for which the market value has been significantly below cost price for a considerable period of time, are individually reviewed. A distinction is made between negative revaluations due to general market fluctuations and due to issuer specific developments.

The impairment review focuses on issuer specific developments regarding financial condition and future prospects, taking into account the intent and ability to hold the securities under the Company's long-term investment strategy. Impairment losses are recognised in the statement of comprehensive income.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the statement of comprehensive income even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(k) Impairment (continued)

(i) Calculation of recoverable amount

The recoverable amount of the Company's held-to-maturity financial assets carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available-for-sale is not reversed through the statement of comprehensive income. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss shall be reversed, with the amount of the reversal recognised

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Capital reserve

All unrealized gains and losses arising from the revaluation of available-for-sale investments are recognized as part of shareholders equity in the capital reserve.

(m) Catastrophe reserve

On an annual basis, the Directors determine an amount that is transferred to a catastrophe reserve. This is treated as an appropriation of retained earnings and is included as a separate component of equity.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(n) Statutory surplus reserve

As required by Section 171 of the Insurance Act, 1980 of Trinidad and Tobago at least 25% of the Company's profit from general insurance business, for the preceding year is to be appropriated towards a Statutory Surplus Reserve until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies. This reserve is not distributable.

(o) Product classification

Insurance contracts

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependant on both the probability of an insured event and the magnitude of its potential effect.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts

Any contracts not considered insurance contracts under IFRS are classified as investment contracts.

All contracts held by the Company as at December 31, 2015 have been classified as insurance contracts.

(p) Claims

Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the statement of financial position date, less any reinsurance recoveries. In estimating the liability for the cost of reported claims not yet paid, the Company considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported until after the statement of financial position date. Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the statement of comprehensive income in the year the claims are settled.

The estimation of claims incurred but not reported ("IBNR") is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the company, where more information about the claim event is generally available. Claims IBNR may often not be apparent to the insurer until many years after the event giving rise to the claims has happened.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(q) *Insurance contract liabilities*

General insurance contract liabilities

General insurance contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain type of general insurance claims, therefore the ultimate cost of which cannot be known with certainty at the statement of financial position date.

Provision for unearned premiums

The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the income statement in the order that revenue is recognized over the period of risk.

Provision for unexpired risks

Provision for unexpired risks represents the amount set aside at the end of the year in respect of subsequent risks to be borne by the company under contracts of insurance in force at the end of the year and are computed as a percentage of the provision for unearned premiums at the end of the year.

(r) *Provision for other insurance financial liabilities*

A provision is recognised when the Company has a present legal or constructive obligation, as a result of past events, which it is probable, will result in an outflow of resources and when a reliable estimate of the amount of the obligation can be made.

(s) *Employee benefits*

The directors have agreed to pay a gratuity to managerial employees on retirement after ten years or more of service. For non-managerial employees, a discretionary gratuity on retirement after ten years or more of service will be paid. The liability arising is adequately provided for in these financial statements.

(t) *Revenue recognition*

Premium income

Premiums written are recognized on policy inception and earned on a pro rata basis over the term of the related policy coverage.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(t) Revenue recognition (continued)

Commission income

The fee is recognized as revenue in the period in which it is received unless these relate to service to be provided in future periods. If the fees are for services to be provided in future periods, these are deferred and recognized in the income statement as the service is provided over the term of the contract. Initiation and other front-end fees are also deferred and recognized over the term of the contract.

Investment income

Interest income is recognized in the income statement as it accrues, taking into account the effective yield of the asset or an applicable floating rate. Interest income includes the amortization of any discount or premium. Investment income also includes dividends, which are recognized as receive.

Realised gains and losses recorded in the income statement

Realised gains and losses on the sale of property and equipment and of available for sale financial assets are calculated as the difference between net sales proceeds and the original cost. Realised gains and losses are recognized in the statement of comprehensive income when the sale transaction occurs.

(u) Expenses of management

Expenses of management are apportioned to the various business segments on the basis of gross premium income written for each class of business with the exception of Barbados, which are directly allocated.

(v) Other income and expenditure

Other income and expenditure items are accounted for on the accrual basis.

(w) Taxation

Tax on income comprises current tax from business inside and outside of Trinidad and Tobago 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 statement of financial position date, business levy and green fund levy, charged on worldwide income, and any adjustment of tax payable for the previous years.

Premium taxes in overseas territories are deducted from the relevant premium income recognised.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

2. Statement of accounting policies (continued)

(w) Taxation (continued)

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss).

Deferred tax is calculated on the basis of the tax rate that is expected to apply to the period when the asset is realised or the liability is settled. The effect on the deferred tax of any changes in the tax rate is charged to the statement of comprehensive income, except to the extent that it relates to items previously charged or credited directly to equity.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

3. New, revised and amended standards and interpretations

(a) New, revised and amended standards and interpretations that became effective during the year

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Company has assessed them and has adopted those which are relevant to its financial statements:

- *Improvements to* IFRS *2010-2012 and 2011-2013* cycles contain amendments to certain standards and interpretations, the main amendments applicable to the Company are as follows:

- IFRS 13, *Fair Value Measurement* is amended to clarify that issuing of the standard and consequential amendments to IAS 39 and IFRS 9 did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

- IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*. The standards have been amended to clarify that, at the date of revaluation:

  (i) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation (amortization) is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking account of accumulated impairment losses or;

  (ii) the accumulated depreciation (amortisation) is eliminated against the gross carrying amount of the asset.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

3. New, revised and amended standards and interpretations (continued)

(a) New, revised and amended standards and interpretations that became effective during the year *(continued)*

- IAS 24, *Related Party Disclosures* has been amended to extend the definition of 'related party' to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity. For related party transactions that arise when key management personnel services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to 'look through' the management entity and disclose compensation paid by the management entity to the individuals providing the key management personnel services.

(b) New, revised and amended standards and interpretations not yet effective

Certain new, revised and amended standards and interpretations have been issued which are not yet effective for the current year and which the Company has not early-adopted. The Company has assessed the relevance of all such new standards, amendments and interpretations with respect to the Company's operations and has determined that the following are likely to have an effect on the financial statements.

- IAS 1, *Presentation of Financial Statements*, effective for accounting periods beginning on or after January 1, 2016, has been amended to clarify or state the following:

  - specific single disclosures that are not material do not have to be presented even if they are minimum requirements of a standard;

  - the order of notes to the financial statements is not prescribed;

  - line items on the statement of financial position and the statement of profit or loss and other comprehensive income (OCI) should be disaggregated if this provides helpful information to users. Line items can be aggregated if they are not material;

  - specific criteria is now provided for presenting subtotals on the statement of financial position and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI; and

  - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted for using the equity method follows the IAS 1 approach of splitting items that may, or that will never, be reclassified to profit or loss.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

3. New, revised and amended standards and interpretations (continued)

(b) New, revised and amended standards and interpretations not yet effective *(continued)*

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

- Amendments to IAS 16 and IAS 38, *Clarification of Acceptable Methods of Depreciation and Amortisation*, are effective for accounting periods beginning on or after January 1, 2016.

- The amendment to IAS 16, *Property, Plant and Equipment* explicitly states that revenue-based methods of depreciation cannot be used. This is because such methods reflect factors other than the consumption of economic benefits embodied in the assets.

- The amendment to IAS 38, *Intangible Assets* introduces a rebuttable presumption that the use of revenue-based amortisation methods is inappropriate for intangible assets.

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

- *Improvements* to IFRS 2012-2014 cycle, contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2016. The main amendments applicable to the Company are as follows:

- IFRS 7, *Financial Instruments: Disclosures,* has been amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognized in their entirety. A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset -e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.

  IFRS 7 has also been amended to clarify that the additional disclosures required by *Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendment to IFRS 7)* are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirements of IAS 34, *Interim Financial Reporting*, require their inclusion.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

3. **New, revised and amended standards and interpretations** (continued)

(b) New, revised and amended standards and interpretations not yet effective *(continued)*

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

- IFRS 9, *Financial Instruments*, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

The Company is assessing the impact that this amendment will have on its 2018 financial statements.

- IFRS 16, *Leases*, which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Companies will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short- term leases and for low-value items with value of US$5,000 or less.

  Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases. Finance lease accounting will be based on IAS 17 lease accounting, with recognition of net investment in lease comprising lease receivable and residual asset. Operating lease accounting will be based on IAS 17 operating lease accounting.

  Early adoption is permitted if IFRS 15, *Revenue from Contracts with Customers* is also adopted.

  The Company is assessing the impact that this amendment will have on its 2019 financial statements.

Notes to Financial Statements

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

4. Property, plant and equipment

	Land & Building $	Leasehold Improvements $	Office Equipment & Motor Vehicles $	Total 2015 $	Total 2014 $
Cost/valuation					
At beginning of year	45,947	968	7,299	54,214	51,892
Additions	325	11	657	993	2,322
At end of year	46,272	979	7,956	55,207	54,214
Depreciation					
At beginning of year	1,766	599	4,386	6,751	5,122
Charge	924	123	530	1,577	1,629
At end of year	2,690	722	4,916	8,328	6,751
Net written down value	43,582	257	3,040	46,879	47,463

5. Taxation

	2015 $	2014 $
(i) Deferred tax asset		
The deferred tax asset is attributable to:		
Claims	7,514	6,097
(ii) The movement in the deferred tax asset is as follows:		
Balance at beginning of year	6,097	7,201
Claims	1,314	(1,104)
Foreign currency translation	103	-
	7,514	6,097

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

5. Taxation (continued)

	2014 $	2013 $
(iii) Deferred tax liability		
The deferred tax liabilities are attributable to the following items:		
Unrealised loss on revaluation of available-for-sale investments	(4,383)	(5,326)
Property, plant and equipment	(1,432)	(993)
	(5,815)	(6,319)
(iv) The movement in the deferred tax liability account is as follows:		
Balance at beginning of year	(6,319)	(6,798)
Unrealised loss gains on revaluation of available for sale investments	943	30
Foreign currency translation	-	959
Property, plant and equipment	(439)	(510)
	(5,815)	(6,319)
(v) Tax charge for the year		
Current year - Green fund levy	106	81
- Provision for taxation in St Maarten, Dominica, St Lucia and Trinidad and Tobago	7,274	4,710
Deferred tax expense relating to the origination/reversal of temporary differences	(1,562)	831
Prior year over provision of corporation taxation	-	(1,822)
	5,818	3,800

Notes to Financial Statements

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

5. Taxation (continued)

	2015 $	2014 $
(v) Tax charge for the year (continued)		
The following is a reconciliation between tax and accounting profit multiplied by the applicable tax rate.		
Profit before tax	16,657	21,290
Tax at the applicable rate	5,255	5,782
Expenses not deductible for tax purposes	474	118
Income exempt from tax	(17)	(359)
Green fund levy	106	81
Prior year over provision of corporation taxation	-	(1,822)
	5,818	3,800

6. Trade and other receivables

Insurance receivables	40,391	32,449
Amounts due from reinsurers		
- New India, Mumbai	2,277	2,277
- Other reinsurers	1,984	3,300
Other receivables	1,365	1,520
	46,017	39,546

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

7. Investments

	2015 $	2014 $
Available-for-sale		
Bonds and other securities	49,115	50,526
Quoted shares	46,017	42,613
Unquoted shares	315	315
	95,447	93,454
Held-to-maturity		
Bonds	5,896	5,740
Total investments	101,343	99,194

Bonds and securities pledged with the Inspector of Financial Institutions amounted to $64,209 at December 31, 2015 (2014: $61,546).

In addition $17,230 (2014: $29,077) of term deposits totaling $54,641 (2014: $48,039) at December 31, 2015 are pledged with the Inspector of Financial Institutions.

8. Stated capital

Authorised		
22,000,000 shares of no par value		
Issued and fully paid 17,418,946 shares of no par value	17,617	17,617

Notes to Financial Statements

December 31, 2015
(Expressed in thousands of Trinidad and Tobago dollars)

9. Dividends proposed

During the year, the Board of Directors proposed dividends of 20¢ (2014:15¢) per share for the year ended December 31, 2014.

	2015 $	2014 $
Balance brought forward	54	2,648
Paid during the year	(3,484)	(6,078)
Proposed during the year	3,484	3,484
Balance carried forward	54	54

10. Insurance contracts liabilities

		2015			2014		
	Notes	Insurance Contracts Liabilities $	Reinsurers' Share of Liabilities $	Net $	Insurance Contracts Liabilities $	Reinsurers' Share of Liabilities $	Net $
Provision for claims reported by policyholders		59,682	(28,788)	30,894	45,616	(16,516)	29,100
Provision for claims incurred but not reported (IBNR)		9,898	(4,159)	5,739	7,136	(1,746)	5,390
Total claims reported and IBNR	11 (a)	69,580	(32,947)	36,633	52,752	(18,262)	34,490
Provision for unearned premiums	11 (b)	71,072	(21,687)	49,385	68,160	(21,899)	46,261
Provision for unexpired risk	11 (c)	7,107	(2,169)	4,938	6,816	(2,190)	4,626
Total insurance contracts liabilities		147,759	(56,803)	90,956	127,728	(42,351)	85,377

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

10. Insurance contracts liabilities (continued)

(a) The provision for claims reported by policy holders may be analysed as follows:

	2015			2014		
	Insurance Contracts Liabilities $	**Reinsurers' Share of Liabilities $**	**Net $**	**Insurance Contracts Liabilities $**	**Reinsurers' Share of Liabilities $**	**Net $**
At January 1	52,752	(18,262)	34,490	49,742	(15,664)	34,078
Claims incurred	61,561	(21,248)	40,313	38,661	(7,322)	31,339
Claims paid during the year	(44,733)	6,563	(38,170)	(35,651)	4,724	(30,927)
At December 31	69,580	(32,947)	36,633	52,752	(18,262)	34,490

(b) The provision for unearned premiums may be analysed as follows:

	2015			2014		
	Insurance Contracts Liabilities $	**Reinsurers' Share of Liabilities $**	**Net $**	**Insurance Contracts Liabilities $**	**Reinsurers' Share of Liabilities $**	**Net $**
At January 1	68,160	(21,899)	46,261	60,557	(18,911)	41,646
Premium written in the year	136,865	(48,921)	87,944	130,096	(50,798)	79,298
Premium earned during the year	(133,953)	49,133	(84,820)	(122,493)	47,810	(74,683)
At December 31	71,072	(21,687)	49,385	68,160	(21,899)	46,261

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

10. Insurance contracts liabilities (continued)

(c) The provision for unexpired risk may be analysed as follows:

	2015			2014		
	Insurance Contracts Liabilities $	Reinsurers' Share of Liabilities $	Net $	Insurance Contracts Liabilities $	Reinsurers' Share of Liabilities $	Net $
At January 1	6,816	(2,190)	4,626	6,055	(1,890)	4,165
Net incurred and utilised during the year	291	(21)	270	761	(300)	461
At December 31	7,107	(2,169)	4,938	6,816	(2,190)	4,626

11. Trade and other payables

	2015 $	2014 $
Sundry creditors and accruals	10,280	10,379
Amounts due to reinsurers		
New India, Mumbai	2,100	2,209
Other reinsurers	8,209	8,534
	20,589	21,122

12. Investment and other income

Interest income	3,667	3,560
Dividend income	1,452	1,173
Other income	1,382	1,824
	6,501	6,557

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

13. Profit before taxation

	2015 $	2014 $
Profit before taxation is arrived at after charging:		
Depreciation	1,576	1,629
Staff costs	10,577	8,603
Directors' fees	144	144

14. Insurance contracts liabilities and reinsurance assets – terms, assumptions and sensitivities

Terms and conditions

The major classes of general insurance written by the Company include motor, property, and other miscellaneous types of general insurance. Risks under these policies usually cover a 12 month duration.

For these insurance contracts, claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not yet reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the balance sheet date.

The provisions are refined as part of a regular ongoing process and as claims experience develops, certain claims are settled and further claims are reported. Outstanding claims provisions are not discounted for the time value of money.

Assumptions

The principal assumption underlying the estimates is the Company's past claims development experience. This includes assumptions in respect of average claim costs and claim numbers for each accident year. Claims provisions are separately analysed by geographical area and class of business. In addition, larger claims are usually separately assessed by loss adjusters. Judgement is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Sensitivities

The general insurance claims provision is sensitive to the above key assumptions. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process, etc, is not possible to quantify. Furthermore, because of delays that arise between occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claim provisions are not known with certainty at the balance sheet date.

Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognized in subsequent financial statements.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

15. Fair value of financial instruments

With the exception of insurance contracts which are specifically excluded under IAS 32, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgement in interpreting market data and developing estimates. Consequently, estimates made do not necessarily reflect the amounts that the Company would realize in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these financial statements since those dates and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amount of short-term financial assets and liabilities comprising cash and short-term funds, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

(ii) Investments

The fair value of trading investments is based on market quotations when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value.

(iii) Financial instruments not measured at fair value

The table below shows the financial assets and liabilities not measured at fair value and analyses them by the level in the fair value hierarchy into which the fair value measurement is categorized. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

15. Fair value of financial instruments (continued)

(iii) Financial instruments not measured at fair value

December 31. 2014

	Level 1 $	Level 2 $	Level 3 $	Fair Value $	Carrying Amount $
As at December 31, 2015					
Assets					
Held-to-maturity investments	5,938	-	-	5,938	5,938
As at December 31, 2014					
Assets					
Held-to-maturity investments	5,860	-	-	5,860	5,740

Where available, the fair value of investment securities is based on observable market transactions.

16. Insurance and risk management

a. Introduction and overview

The Company has exposure to the following risks from its use of financial instruments:

- Insurance risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency 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.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

16. Insurance and risk management (continued)

b. *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. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the premiums written or the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid being greater than originally estimated and subsequent development of long-term claims.

Management of insurance risk

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements. The majority of reinsurance business ceded is placed on a quota share basis with retention limits varying by product line.

Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

c. *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises on reinsurance assets, investment securities and insurance receivables.

Management of credit risk

Reinsurance

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. At each year-end, management performs assessment of creditworthiness of reinsurers to update reinsurance purchase strategy and ascertains suitable allowance for impairment of reinsurance assets.

Investment securities

The Company limits its exposure by setting maximum limits of portfolio securities with a single issuer or group of issuers. The Company also only makes use of institutions with high creditworthiness.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

16. Insurance and risk management (continued)

***c. Credit risk** (continued)*

Insurance receivables

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. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.

An estimate of the fair value of collateral and other security enhancements held against financial assets is nil.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2015 $	**2014 $**
Available for sale investments	95,447	93,454
Held-to-maturity investments	5,896	5,740
Trade and other receivables	46,017	39,546
Reinsurance assets	56,803	42,351
Term deposits	54,641	48,039
Cash and cash equivalents	32,508	36,207
	291,312	265,337

The aging of receivables at the reporting date was:

	Gross	Impairment	Gross	Impairment
	2015 $	**2015 $**	**2014 $**	**2014 $**
Not past due	19,333	-	12,394	-
Past due 0-30 days	6,553	-	10,626	-
Past due 31-120 days	15,578	1,073	9,181	-
More than one year	5,127	5,127	4,383	4,046
	46,591	6,200	36,584	4,046

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

16. Insurance and risk management (continued)

***c. Credit risk** (continued)*

The movement in the allowance for impairment in respect of receivables during the year was as follows:

	2015 $	2014 $
Balance at 1 January	4,046	1,804
Impairment loss recognized	2,154	2,242
Balance at December 31	6,200	4,046

d. 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.

All financial liabilities are due within one year

e. Interest rates risk

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 balance sheet.

Management of interest rate risk

The investment committee comprises of three non-executive members and is responsible for reviewing the investment portfolio of the company and setting the 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 an objective of maximizing investment income.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

16. Insurance and risk management (continued)

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

At the reporting date the interest rate profile of the interest-bearing financial instruments was:

	2015 $	2014 $
Fixed rate instruments		
Term deposits	54,641	48,039
Investments	49,115	56,266
	103,750	104,305
Cash and cash equivalents	32,508	36,207

f. ***Foreign 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. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured. The company carries on general insurance business in Trinidad and Tobago, Dominica, St. Lucia, St. Maarten and Anguilla. The functional and presentation currency is Trinidad and Tobago dollars. Foreign currency risk arises in the other islands of operations.

2015

Details	BDS	TT$	EC$	FLS	TOTAL
Assets					
Cash and cash equivalents	205	20,531	6,710	5,062	32,508
Term deposits	-	37,403	13,708	3,530	54,641
Investments	640	95,460	5,243	-	101,343
Trade and other receivables	-	23,834	24,568	(2,385)	46,017
Reinsurance assets	7,910	37,356	8,405	3,132	56,803
Total assets	8,755	214,584	56,634	9,339	291,312

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

16. Insurance and risk management (continued)

f. Foreign currency risk *(continued)*

2015

Details	BDS	TT$	EC$	FLS	TOTAL
Liabilities					
Insurance contracts	10,012	106,369	23,105	8,273	147,759
Trade and other payables	13,351	37,509	(21,135)	(9,136)	20,589
Total liabilities	23,363	143,878	1,970	(863)	170,063
Net exposure	(14,608)	70,706	56,664	10,202	122,964

The table below summarises the exposure to foreign currency exchange rate risk.

2014

Details	BDS	TT$	EC$	FLS	TOTAL
Assets					
Cash and cash equivalents	155	29,792	4,777	1,483	36,207
Term deposits	-	31,611	12,969	3,459	48,039
Investments	626	93,441	5,127	-	99,194
Trade and other receivables	-	16,072	24,219	(745)	39,546
Reinsurance assets	7,739	24,970	8,313	2,087	43,109
Total assets	8,520	195,886	55,405	6,284	266,095
Liabilities					
Insurance contracts	9,795	91,086	20,440	6,407	127,728
Trade and other payables	13,058	37,586	(20,877)	(8,645)	21,122
Total liabilities	22,853	128,672	(437)	(2,238)	148,850
Net exposure	(14,333)	67,214	55,842	8,522	117,245

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

17. Operating leases

	2015 $	2014 $
Less than one year	707	687
Between one and five years	3,535	3,435

The company leases the facilities under operating leases. The leases typically run for a period of 1-3 years, with an option to renew the lease after that date. Lease payments are increased on renewal to reflect market rentals.

During the year ended December 31, 2015 $1,053 (2014: $875) were recognised as an expense in the statement of comprehensive income in respect of operating leases.

18. Related party transactions

(a) *Identity of related party*

The Company has a related party relationship with its parent and with its directors and executive officers.

(b) *Related party transactions*

A number of transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and condition.

	2015 $	2014 $
Income and expenses		
Management fees	500	500
Reinsurance premiums	2,095	1,992
Directors' fees	144	144

Amounts due from related parties are disclosed in note 6 and amounts due to related parties are disclosed in note 11.

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

18. Related party transactions (continued)

(c) Transactions with key management personnel

In addition to their salaries, the Company also provides non-cash benefits to executive officers. The key management personnel compensation is as follows:

	2014 $	2013 $
Short-term employee benefits		
Accommodation	442	333
Vehicle	111	148

19. Use of accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

- *Held-to-maturity investments*

  The company follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires judgement. In making this judgement, the company evaluates its intention and ability to hold such investments to maturity. If the company fails to keep these investments to maturity other than for the specific circumstances for example, selling other than an insignificant amount close to maturity it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost. If the entire class of held-to-maturity investments is compromised, the fair value would be recorded in investments with a corresponding entry in the capital reserve in shareholders' equity

Notes to Financial Statements

December 31, 2015

(Expressed in thousands of Trinidad and Tobago dollars)

19. Use of accounting estimates and judgments (continued)

- *Determining fair values*

  Fair value reflects the present value of future cash flows associated with a financial asset or liability where an active market exists. Observable market prices or rates are used to determine fair value. For financial instruments with no active market or a lack of price transparency, fair values are estimated using calculation techniques based on factors such as discount rates, credit risk and liquidity. The assumptions and judgements applied here affect the derived fair value of the instruments.

- *Impairment of assets*

  The identification of impairment and the determination of recoverable amounts is an intently uncertain process involving various assumptions and factors, including the financial condition of the counter party, expected future cash flows, observable market prices and expected net selling prices.

- *Litigation*

  There are certain legal proceedings outstanding against the Company. Appropriate provision has been made in these financial statements to reflect the loss that in management's opinion is likely to occur.

20. Capital commitment

As at December 31, 2015, capital commitments amounting to approximately $500 (2014: $750) existed with respect to the property situated at 6A Victoria Avenue.

Corporate Information

BOARD OF DIRECTORS:	Srinivasan Gopalan	-	Chairman
	Joyti Kumar Garg	-	Managing Director (2015)
	Amit Misra	-	Managing Director (2016)
	Jagdeesh Siewrattan		
	Horace Broomes		
	Keith Sirju		
BOARD COMMITTEES:	**Audit Committee**		
	Jagdeesh Siewrattan	-	Chairman
	Keith Sirju	-	Member
	Horace Broomes	-	Member
	Investment Committee		
	Keith Sirju	-	Chairman
	Jagdeesh Siewrattan	-	Member
	Horace Broomes	-	Member
	Compensation Committee		
	Horace Broomes	-	Chairman
	Jagdeesh Siewrattan	-	Member
	Keith Sirju	-	Member

CORPORATE SECRETARY:
Harish Kumar Singhal
6A Victoria Avenue
Port of Spain

AUDITORS:
KPMG Chartered Accountants
69-71, Edward Street
Port of Spain

ATTORNEYS-AT-LAW:
Girwar & Deonarine
Harris Court
17-19 Court Street
San Fernando

BANKERS:
Scotiabank Trinidad and Tobago Limited
1, Frederick Street
Port of Spain

Corporate Information (cont'd)

HEAD OFFICE

Amit Misra	-	Managing Director (2016)
Joyti Kumar Garg	-	Managing Director (2015)
Sookdeo Beepath	-	Corporate Consultant
Harish Singhal	-	General Manager
Ravikant Vishal	-	Underwriting Manager (2016)
Umesh Rathod	-	Underwriting Manager
Lutchmin Mohan	-	Accountant
Michael Peter Jacob	-	Marketing Manager
Lygia Wilson	-	Manager HR/Admin.
Venice George	-	Claims Manager
Susan Lopez	-	Manager, Business Support Services
Zenora Hosein	-	Assistant Manager, U/W
Ramdath Ramnarine	-	Assistant Claims Manager
Dayne Ali-Darbasie	-	Business Services Co-ordinator

SAN FERNANDO

Joanne Singh	-	Branch Manager
Sita Seudath	-	Assistant Manager

CHAGUANAS

Nutan Ragoobir	-	Branch Superintendent
Nicole Greenidge	-	Branch Supervisor

TUNAPUNA

Dion Heywood	-	Branch Development Consultant

ST. LUCIA

Appusammy Sugumar	-	Branch Manager
Mikael Bernabe	-	Senior Claims Officer

GUYANA

Sarswatie Basdeo	-	Branch Manager
Selma Rahman	-	Assistant Branch Manager

HEAD OFFICE:

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Fax: 672-3506
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4) Computer World Building
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Email: niattslu@newindiatt.com

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Stabroek
Georgetown, Guyana
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Fax: (592) 226-0418
Email: guyana@newindiatt.com

Corporate Information (cont'd)

LOCAL AGENTS / SALESPERSONS:

1. **Calcut Insurance Services Limited**
   208 Southern Main Road, Couva.
   Tel: 225-2882
   Fax: 636–3741
   Contact: Andrew Calcut
   Email: andrewcalut@hotmail.com

2. **Nazia Ali-Azim Insurance Agency Limited**
   Opp. LP#7432 Old Southern Main Road,
   Montrose Village, Chaguanas.
   Tel/Fax: 665–5865
   Contact: Nazia Ali-Azim
   Email: naziaaliazim@gmail.com

3. **Kushal Co. Limited**
   25 Twelfth Street, Barataria,
   San Juan. Tel: 674–6034
   Fax: 675–7907
   Contact persons: Ms. Varona Polat and
   Mr. Ritesh Baksh
   Email: kushal.agencies@gmail.com

4. **Affiliated General Insurance Services Limited**
   6 Church Street, La Romain.
   Tel: 782–7644/687–7660
   Contact: Mr. Vivian Mohammed
   Email: vivianmohammed@rocketmail.com

5. **Premier Insurance Services Limited**
   #144 Cipero Road
   Victoria Village
   San Fernando.
   Tel/Fax: 221-4340/680-8107/223-4901/289-6491
   Contact: Sarah Mohammed
   Email: p.i.s.l@hotmaill.com

6. **Veda Consultants Limited**
   Chandrahari Building,
   9 Todd Street, El Socorro,
   San Juan.
   Tel: 638–3780/674-8332
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   Email: kalyaani@tstt.net.tt

7. **Russ Financial Services Limited**
   239 La Fortune, Woodland,
   Via La Romain.
   Tel: 350–0753/319-5338
   Contact: Mr. Narendra Sookram
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8. **GCC Insurance Services Limited**
   29 Adventure Road,
   Point Fortin.
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   Fax: 648–4377
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9. **S.G. Financial Services Limited**
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   Diamond Village,
   San Fernando.
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10. **Ramadharsingh's Finance & Investment Consultants Limited**
    100A Grants Trace,
    Rousillac.
    Tel: 648–9675/496-4090
    Fax: 648-9785
    Contact: Mrs. Eva Dawn Sankar
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11. **Serene Insurance Agencies Limited**
    95 Southern Main Road,
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    Mobile No.: 689–3589/630-4079
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Corporate Information (cont'd)

LOCAL AGENTS / SALESPERSONS: (Continued)

12. **Topline Insurance Services Limited**
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14. **Ms. Shirley Singh**
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15. **Mrs. Doreen Jagessar**
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16. **Felmine Financial Limited**
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17. **Karimah Mohammed**
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    Piparo.
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Corporate Information (cont'd)

FOREIGN AGENCIES:

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Email: newindia@acshillingfords.com

2. **ST. LUCIA**

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Roserie Leasing Corporation
Principal Agents
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Castries, St. Lucia.
Tel: (758) 458–1370/459–0835/452–4013
Fax: (758) 451–8043
Email: roserieleasing@candw.lc

A.F. Valmont
A.F. Valmont & Company Limited
Jeremie Street,
P.O. Box: 172 Castries, St. Lucia.
Tel: (758) 452–4866/3817
Fax: (758) 451–6130/452–4225
Email: christinem@afvalmont.com

Dylan Pitcairn
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1st Floor Amurbroise Building
Mary Ann Street,
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3. **ST. MAARTEN**

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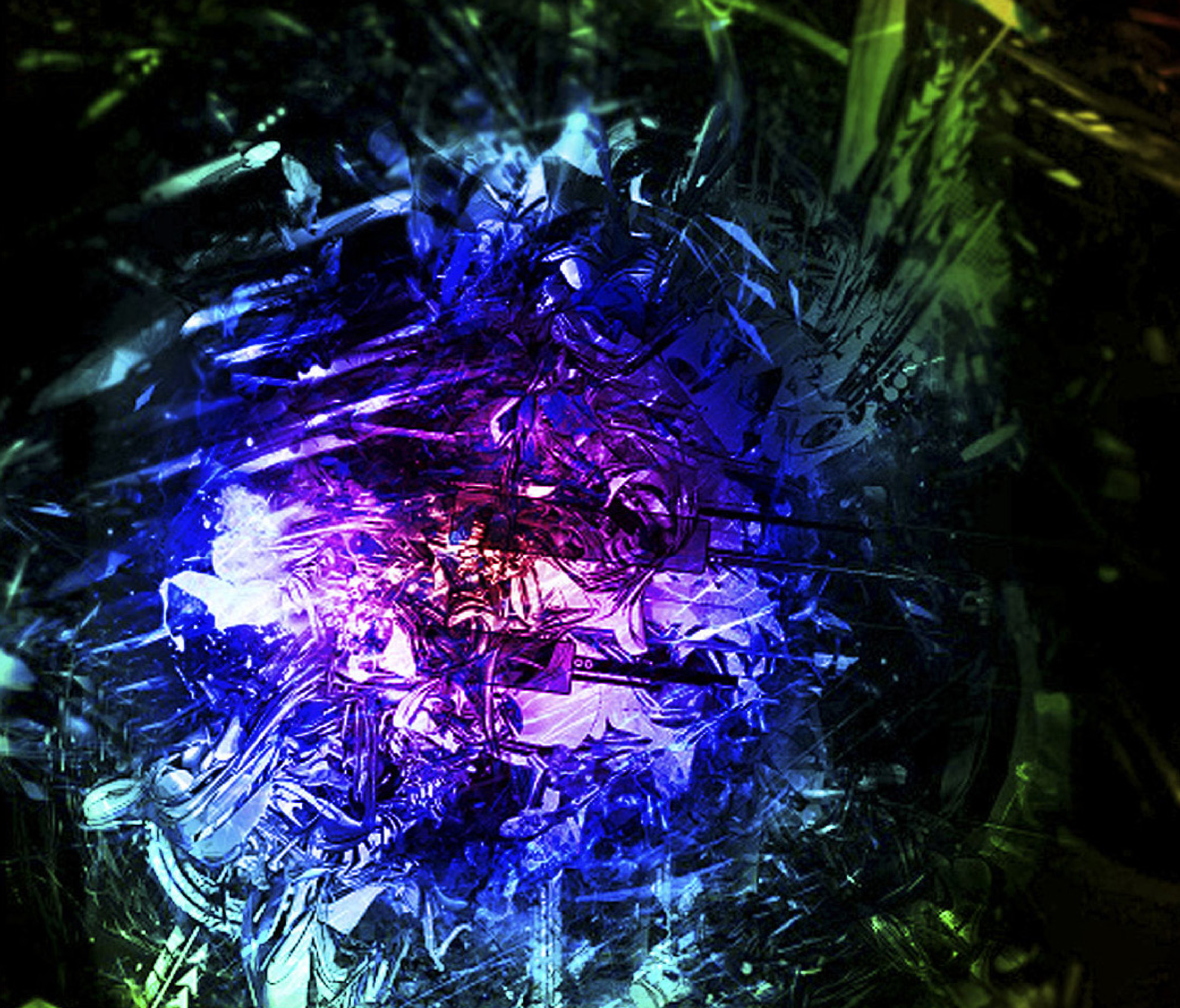

NEW INDIA

Assurance - When you need it most

The New India Assurance Co. (Trinidad & Tobago) Ltd.
A Subsidiary of the New India Assurance Co. Ltd. Mumbai

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