CG | UNITED

CG UNITED INSURANCE LTD. (JAMAICA BRANCH)
SUMMARY FINANCIAL STATEMENTS
DECEMBER 31, 2025

(expressed in thousands of Jamaican dollars)

CG UNITED INSURANCE LTD. (JAMAICA BRANCH)
DECEMBER 31, 2025
(expressed in thousands of Jamaican dollars)

ACTUARIAL REPORT

I have examined the financial condition and valued the insurance contract liabilities for CG United Insurance Ltd. (Jamaica Branch) for its Statement of Financial Position as at 31 December 2025 and the corresponding change in the Insurance contract liabilities in the Statement of Comprehensive Income for the year then ended. I meet the appropriate qualification standards and am familiar with the valuation and solvency requirements applicable to general insurance companies in Jamaica.

In my opinion:

I. The methods and procedures used by CG United in the verification of the data are sufficient and reliable and fulfill acceptable standards of care.
II. The valuation of insurance contract liabilities has been made in accordance with generally accepted actuarial practice with such changes as determined and directions made by the Commission.
III. The methods and assumptions used to calculate the insurance contract liabilities are appropriate to the circumstances of the Branch and of the said claims.
IV. The amount of net insurance contract liabilities represented in the Statement of Financial Position of CG United Insurance Ltd. (Jamaica Branch) makes proper provision for the future payments under the Branch's policies and meet the requirements of the Insurance Act and other appropriate regulations of Jamaica.
V. A proper change on account of these Insurance contract liabilities has been made in the Statement of Comprehensive Income.
VI. Subsequent to year-end and prior to the issuance of these summary financial statements, the Group transferred cash and cash equivalents of JMD 6,895,240 to the Jamaica Branch, resulting in sufficient capital being available to meet the solvency standards as established by the Commission.

Alistair Lynch, FIA, FCAS Director (Deloitte Consulting) 29 June 2026

Name of Appointed Actuary Date

EY
Shape the future with confidence

Ernst & Young Chartered Accountants
8 Olivier Road
Kingston 8
Jamaica W.I.
Tel: 876 925 2501
Fax: 876 755 0413
ey.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
CG UNITED INSURANCE LTD. (JAMAICA BRANCH)

Report on the Audit of the Summary Financial Statements

Opinion
The summary statements, which comprise the summary statement of financial position at 31 December 2025, the summary statement of comprehensive income, summary statement of changes in head office equity and summary statement of cash flows for the year then ended, and related notes, are derived from the complete audited financial statements of CG United Insurance Ltd. (Jamaica Branch) (the Branch) for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with Practice Statement 2016-1, *Summary Financial Statements*, issued by the Institute of Chartered Accountants of Jamaica.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards, which were applied in the preparation of the audited financial statements of the Branch. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 May 2026. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements in accordance with Practice Statements 2016-1, *Summary Financial Statements*, issued by the Institute of Chartered Accountants of Jamaica.

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

Ernst & Young
Chartered Accountants
Kingston, Jamaica

22 May 2026

CG United Insurance Ltd. (Jamaica Branch)
Summary Statement of Financial Position
As at December 31, 2025

(expressed in thousands of Jamaican dollars)

	December 31 2025	December 31 Restated 2024
Assets		
Cash and cash equivalents	**3,793,419**	515,002
Financial assets	**710,005**	2,323,684
Accounts receivable and accrued interest	**23,017**	34,045
Receivable from Group	**5,353,974**	-
Other assets	**126,720**	245,491
Reinsurance contract assets	**3,181,992**	224,519
Deferred tax assets	**1,841,035**	-
Property, plant and equipment	**18,498**	28,499
Total assets	**15,048,660**	3,371,240
Liabilities		
Other liabilities	**1,385,701**	186,995
Insurance contract liabilities	**9,880,380**	857,247
Income tax liabilities	**55,607**	78,438
Lease liabilities	**20,691**	31,788
Total liabilities	**11,342,379**	1,154,468
Head Office Equity		
Head office account	**1,855,392**	1,855,392
Head office additional capital	**5,353,974**	-
(Accumulated deficit) Retained earnings	**(3,503,085)**	361,380
Total head office equity	**3,706,281**	2,216,772
Total head office equity and liabilities	**15,048,660**	3,371,240

On behalf of the Board

Director   Date: May 22, 2026

Director   Date: May 22, 2026

CG United Insurance Ltd. (Jamaica Branch)
Summary Statement of Comprehensive (Loss) Income
For the year ended December 31, 2025

(expressed in thousands of Jamaican dollars)

	Year Ended December 31 2025	Year Ended December 31 Restated 2024
Revenue		
Insurance contract revenue	**3,614,104**	3,197,426
Insurance service expense	**(9,951,082)**	(745,951)
Net income (expense) from reinsurance contract held	**584,355**	(2,103,866)
Insurance service result	**(5,752,623)**	347,609
Net investment income	**203,220**	164,154
Insurance finance expense	**(10,862)**	(13,704)
Reinsurance finance income	**4,396**	10,903
Net financial result	**(5,555,869)**	508,962
Other operating income	**49,216**	4,417
Other operating expenses	**(198,847)**	(261,450)
(Loss) Income before tax	**(5,705,500)**	251,929
Income tax	**1,841,035**	(150,851)
Total comprehensive (loss) income for the year	**(3,864,465)**	101,078

Note 1
The summary financial statements are prepared in accordance with criteria developed by management. Under the criteria, management discloses the summary statements of financial position; changes in equity; statement of comprehensive (loss) income and cash flows which have been derived from the audited financial statements of the Branch for the year ended December 31, 2025.

CG UNITED INSURANCE LTD. (JAMAICA BRANCH)
SUMMARY FINANCIAL STATEMENTS
DECEMBER 31, 2025

(expressed in thousands of Jamaican dollars)

CG United Insurance Ltd. (Jamaica Branch)
Summary Statement of Changes in Head Office Equity
For the year ended December 31, 2025

(expressed in thousands of Jamaican dollars)

	Head Office Account	Head Office Additional Equity	Retained Earnings (Accumulated Deficit)	Total Equity
Balance as at December 31, 2023	1,855,392	–	260,302	2,115,694
Total comprehensive income - restated	–	–	101,078	101,078
Balance as at December 31, 2024 - restated	**1,855,392**	**–**	**361,380**	**2,216,772**
Transfers from Group	–	5,353,974	–	5,353,974
Total comprehensive (loss)	–	–	(3,864,465)	(3,864,465)
Balance as at December 31, 2025	**1,855,392**	**5,353,974**	**(3,503,085)**	**3,706,281**

CG United Insurance Ltd. (Jamaica Branch)
Summary Statement of Cash Flows
For the year ended December 31, 2025

(expressed in thousands of Jamaican dollars)

	Year Ended December 31	
	2025	Restated 2024
Operating Activities		
Net (loss) income	**(3,864,465)**	101,078
Adjustments for:		
Depreciation and amortisation	**11,842**	12,326
Deferred tax asset	**(1,841,035)**	31,076
Interest income	**(202,882)**	(164,160)
Finance costs	**2,105**	2,909
Lease Liabilities - non-cash adjustments	**1,523**	13,545
Operating cash flow before changes in operating working capital	**(5,892,912)**	(3,226)
Change in operating working capital	**7,353,535**	210,055
Cash flows provided by operating activities	**1,460,623**	206,829
Investing Activities		
Proceeds from sale of financial assets	**7,075,313**	241,226
Purchase of financial assets	**(5,461,634)**	(817,231)
Interest received	**220,681**	154,981
Purchase of property, plant and equipment	**(1,841)**	(4,913)
Cash flows provided by (used in) investing activities	**1,832,519**	(425,937)
Financing Activities		
Payments on principal portion of lease liabilities	**(14,725)**	(13,015)
Cash flows used in financing activities	**(14,725)**	(13,015)
Net change in cash and cash equivalents	**3,278,417**	(232,123)
Cash and cash equivalents at the beginning of the year	**515,002**	747,125
Cash and cash equivalents at the end of year	**3,793,419**	515,002

CG United Insurance Ltd. (Jamaica Branch)
Notes to the Summary Financial Statements | December 31, 2025

(expressed in thousands of Jamaican dollars)

GENERAL INFORMATION

CG United Insurance Ltd. (the "Immediate Parent or Head Office") is incorporated under the laws of Barbados and its principal activities are primary insurance, reinsurance, and management services.

The principal activities of CG United Insurance Ltd. (Jamaica Branch) (the "Company or Branch") are to act as a primary insurer for property, motor, liability, marine aviation and transport. The Branch was advised of approval of its license to operate as an insurer on December 5, 2018 and hence full operations of the Branch commenced. The license is effective from November 1, 2018. These financial statements cover the Jamaica Branch.

The Head Office is a wholly owned subsidiary of Coralisle Group Ltd. (the Group). The Group is fully owned by Edmund Gibbons Limited (the Ultimate Parent). Both The Group and the Ultimate Parent are entities domiciled in Bermuda.

The registered office and principal place of business of the Group is Jardine House, 33-35 Reid Street, Hamilton, Bermuda. On May 6, 2022, the Immediate Parent rebranded under the Group and changed its name from Massy United Insurance Ltd. to CG United Insurance Ltd. The Board of Directors have authorized the issue of the financial statements and have the power to amend the financial statements after the date of issue. The financial statements, including all notes, were authorized for issue by the Board of Directors on May 22, 2026.

BASIS OF PREPARATION

These summary financial statements comply with the provisions of the Practice Statement 2016-1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica. They do not include all the disclosures provided in the complete set of financial statements prepared under IFRS Accounting Standards and cannot be expected to provide a complete an understanding as provided by the complete financial statements.

An unmodified audit opinion has been issued on the complete financial statements as at and for the year ended December 31, 2025, from which these summary statements have been extracted, and were authorized for issue by the directors on May 22, 2026. A copy of the audited full financial statements are available on the website at www.cgcoralisle.com. The complete financial statements of the Branch have been prepared in accordance with IFRS Accounting Standards and relevant provisions of the Jamaica Companies Act. They have been prepared on the historical cost basis.

GOVERNANCE FRAMEWORK

The primary objective of the Branch's risk and financial management framework is to protect the shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Management recognizes the critical importance of having efficient and effective risk management systems in place.

The framework provides a basis for identification of risk and its interpretation, align underwriting and reinsurance strategy to corporate goals, and limit structure to ensure the appropriate quality and diversification of assets through its investment policy guidelines.

CAPITAL MANAGEMENT FRAMEWORK

The Branch's objectives when managing its capital (head office account and retained earnings) are:

- To safeguard the Branch's ability to continue as a going concern so that it can continue to provide returns to the Head Office and benefits for other stakeholders;
- To comply with the capital requirements set by the regulators of the insurance market within which it operates; and
- To maintain a strong capital base to support the development of its business.

	2025	2024
Actual MCT ratio	**(188.83%)**	214.40%
Minimum required MCT ratio	**150%**	150%

The ratio is primarily impacted by the regulatory treatment of the amount reported as Receivable from Group, which was not recognized as an admissible asset for MCT purposes. Subsequent to year-end and prior to the issuance of these summary financial statements, the Group transferred cash and cash equivalents of JMD 6,895,240 to the Branch, resulting in the Branch's MCT ratio increasing above the regulatory minimum requirement of 150%.