

**NORTH AMERICAN FIRE AND GENERAL INSURANCE COMPANY LIMITED**  
**(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31st DECEMBER, 2018**

	<u>2018</u>	<u>2017</u>
	G\$	G\$
<b><u>Income</u></b>		
Premiums	1,512,377,020	1,460,671,847
Increase in Unexpired Risk	(8,341,321)	(8,896,137)
Reinsurance Premiums	<u>(163,944,378)</u>	<u>(118,029,062)</u>
	1,340,091,321	1,333,746,648
Investment Income		
"Available for Sale"	129,287,002	95,527,921
"Held to Maturity"	-	600,000
"Interest "	28,581,259	30,596,196
Other Income	<u>14,899,938</u>	<u>12,880,357</u>
	<b><u>1,512,859,520</u></b>	<b><u>1,473,351,122</u></b>
<b><u>Expenditure</u></b>		
Claims (Net)	364,388,746	423,963,851
Management Expenses	262,117,685	219,993,788
Office Expenses and Maintenance	92,218,164	115,314,092
Commissions and Allowances	201,213,530	182,680,634
Property Tax	<u>14,845,101</u>	<u>16,823,456</u>
	<b><u>934,783,226</u></b>	<b><u>958,775,821</u></b>
Surplus before taxes	<b><u>578,076,294</u></b>	<b><u>514,575,301</u></b>
Taxation	<u>218,367,481</u>	<u>207,004,643</u>
<b>Net Surplus for the year</b>	<b><u>359,708,813</u></b>	<b><u>307,570,658</u></b>
<b>Other Comprehensive Income</b>		
<b>Items may be reclassified subsequently to profit or loss</b>		
Gain/(Loss) arising on revaluation of:-		
Available for Sale financial assets	163,893,837	(40,298,143)
	<u>163,893,837</u>	<u>(40,298,143)</u>
Other comprehensive loss for the year, net of tax	<u>163,893,837</u>	<u>(40,298,143)</u>
<b>Total comprehensive income for the year</b>	<b><u>523,602,650</u></b>	<b><u>267,272,515</u></b>


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

**NORTH AMERICAN FIRE AND GENERAL INSURANCE COMPANY LIMITED**  
**(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31st DECEMBER, 2018**

	<u>2018</u> G\$	<u>2017</u> <u>Restated</u> G\$	<u>2016</u> <u>Restated</u> G\$
<b>ASSETS</b>			
<b><u>Non Current Assets</u></b>			
Equipment and Motor Vehicles	70,037,584	70,800,534	53,304,832
Deferred expenditure	12,308,873	14,747,281	16,718,323
Deposit with Commissioner of Insurance	281,510,465	278,338,892	274,605,933
Investments			
"Available for Sale"	1,472,495,561	1,257,248,422	1,165,128,023
Amount due from related company	-	32,000,000	100,000,000
	1,836,352,483	1,653,135,129	1,609,757,111
<b><u>Current Assets</u></b>			
Receivables and Prepayments	92,630,846	108,184,911	129,088,411
Amount due from related company	32,000,000	84,000,000	100,000,000
Tax Recoverable	31,757,603	31,757,603	31,757,603
Short Term Investments	1,733,910,272	1,487,396,674	1,413,170,849
Cash on hand and bank (net)	81,401,498	-	2,959,499
	1,971,700,219	1,711,339,188	1,676,976,362
<b>TOTAL ASSETS</b>	<b>3,808,052,702</b>	<b>3,364,474,317</b>	<b>3,286,733,473</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Capital and Reserves</u></b>			
Share capital	50,000,000	50,000,000	50,000,000
General reserve	2,547,109,254	2,307,400,441	2,119,829,783
Other reserve	582,029,367	418,135,530	458,433,673
	3,179,138,621	2,775,535,971	2,628,263,456
<b><u>Non-current liabilities</u></b>			
Unexpired risk reserve	450,972,752	442,631,429	433,735,292
Deferred tax liability	9,096,210	14,208,783	4,740,571
	460,068,962	456,840,212	438,475,863
<b><u>Current Liabilities</u></b>			
Claims payable	87,735,020	84,926,610	141,488,671
Payables and accruals	49,673,659	36,429,574	60,247,027
Cash on hand and at bank (net)	-	4,106,571	-
Tax liability	31,436,440	6,635,379	18,258,456
	168,845,119	132,098,134	219,994,154
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,808,052,702</b>	<b>3,364,474,317</b>	<b>3,286,733,473</b>

These financial statements were approved by the Board of Directors on 27<sup>th</sup> MARCH, 2019

On behalf of the Board:

.....  Director

.....  Director

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

**NORTH AMERICAN FIRE AND GENERAL INSURANCE COMPANY LIMITED**  
**(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31st DECEMBER, 2018**

	<u>2018</u> G\$	<u>2017</u> G\$ Restated
<b>Operating activities:</b>		
Surplus before taxes	578,076,294	514,575,301
Adjustment for:		
Amortization	2,643,374	2,531,322
Depreciation	11,993,737	8,714,819
Gain on Disposal of equipment and motor vehicles	(900,000)	(2,750,000)
Increase in Unexpired Risk	8,341,321	8,896,137
<b>Operating surplus before working capital changes</b>	<b>600,154,726</b>	<b>531,967,579</b>
Decrease in amount due from related company	84,000,000	84,000,000
Decrease in receivables and prepayments	15,554,065	20,903,500
Increase/(Decrease) in payables, accruals and claims payable	16,052,495	(80,379,514)
<b>Cash provided by operations</b>	<b>715,761,286</b>	<b>556,491,565</b>
Taxes Paid	(198,678,991)	(209,159,500)
<b>Net Cash provided by operating activities</b>	<b>517,082,295</b>	<b>347,332,065</b>
<b>Investing Activities:</b>		
Increase in deposit with Commissioner of Insurance	(3,171,573)	(3,732,959)
Decrease/(Increase) in FHLB bonds	93,470,949	(54,985,804)
Decrease in BBCL bonds	-	16,000,000
Purchase of equipment and motor vehicles	(11,230,787)	(26,210,521)
Proceed from disposal of equipment and motor vehicles	900,000	2,750,000
Increase in Morgan Stanley accounts	(144,824,251)	(93,432,746)
Deferred expenditure	(204,966)	(560,280)
Held to Maturity investments	(246,513,598)	(74,225,825)
<b>Net Cash used in Investing Activities</b>	<b>(311,574,226)</b>	<b>(234,398,135)</b>
<b>Financing Activities:</b>		
Dividends paid	(120,000,000)	(120,000,000)
<b>Net cash used in financing activities</b>	<b>(120,000,000)</b>	<b>(120,000,000)</b>
Net decrease in cash and cash equivalents	85,508,069	(7,066,070)
Cash and cash equivalents at the beginning of period	(4,106,571)	2,959,499
<b>Cash and cash equivalents at end of period</b>	<b>81,401,498</b>	<b>(4,106,571)</b>
Cash and cash equivalents consists of:		
Cash on hand and at bank (net)	<b>81,401,498</b>	<b>(4,106,571)</b>

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