

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u> G\$	<u>2020</u> G\$
Income			
Premiums	4	1,882,249,962	1,662,965,328
(Increase)/decrease in unexpired risk		(29,095,613)	22,560,203
Reinsurance premiums	4	<u>(188,459,487)</u>	<u>(138,213,765)</u>
		1,664,694,862	1,547,311,766
Others	5(a)	20,540,600	13,288,202
Investment income			
Available for sale	5(b)	19,097,830	16,704,225
Held to maturity	5(b)	84,455,823	59,077,571
Interest	5(b)	<u>24,924,952</u>	<u>22,977,871</u>
		<u>1,813,714,067</u>	<u>1,659,359,635</u>
Expenditure			
Claims (net)	6	515,384,047	440,345,908
Employment costs		180,781,280	163,806,533
Vehicles expenses		4,190,536	4,045,037
Office expenses		37,750,689	31,569,332
Office maintenance		3,324,612	12,800,537
Production and promotion		20,793,221	17,696,213
Legal, professional and financial		26,027,322	21,054,822
Commissions and allowances	7(a)	223,096,552	211,126,477
Depreciation		17,857,404	19,314,677
Management fees		84,000,000	84,000,000
Building maintenance		38,771,105	28,010,449
Property tax	7(b)	<u>23,999,145</u>	<u>20,914,210</u>
		<u>1,175,975,913</u>	<u>1,054,684,195</u>
Surplus before taxes	8	637,738,154	604,675,440
Taxes	9	<u>248,413,236</u>	<u>215,502,853</u>
Surplus for the year		<u><u>389,324,918</u></u>	<u><u>389,172,587</u></u>

"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 31 DECEMBER 2021

	Notes	2021 G\$	2020 G\$
ASSETS			
Non current assets			
Right of use asset, equipment and motor vehicles	10	77,292,274	68,666,662
Deferred expenditure	11	40,041,495	22,122,427
Available for sale investments	13	<u>2,252,150,736</u>	<u>1,330,327,956</u>
		<u>2,369,484,505</u>	<u>1,421,117,045</u>
Current assets			
Receivables and prepayments	12	135,510,150	165,822,347
Tax recoverable		50,385,677	50,385,677
Held to maturity investments	14	2,489,587,175	2,441,950,649
Cash on hand and at bank		<u>151,435,469</u>	<u>277,435,995</u>
		<u>2,826,918,471</u>	<u>2,935,594,668</u>
TOTAL ASSETS		<u><u>5,196,402,976</u></u>	<u><u>4,356,711,713</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	50,000,000	50,000,000
General reserve	16	3,500,872,614	3,186,547,696
Other reserve	18	<u>931,866,270</u>	<u>525,221,367</u>
		<u>4,482,738,884</u>	<u>3,761,769,063</u>
Non-current liabilities			
Unexpired risk	17	472,358,346	443,262,733
Deferred tax	9	7,490,640	10,349,725
Lease liability	21	<u>6,228,293</u>	<u>12,304,676</u>
		<u>486,077,279</u>	<u>465,917,134</u>
Current liabilities			
Claims payable	19	76,032,412	70,669,631
Payables and accruals	20	71,059,709	46,574,870
Lease liability	21	6,076,384	5,928,179
Tax liability		<u>74,418,308</u>	<u>5,852,836</u>
		<u>227,586,813</u>	<u>129,025,516</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,196,402,976</u></u>	<u><u>4,356,711,713</u></u>

These financial statements were approved by the Board of Directors on

On behalf of the Board:

..... Director

..... Director

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