

THE BAHAMAS BRANCH

OF ISLAND HERITAGE INSURANCE COMPANY, LTD.

Balance Sheet

December 31, 2022

(stated in Bahamian Dollars)

	2022
Assets	
Cash and cash equivalents	15,903,069
Regulatory assets	14,838,378
Premiums receivable	6,798,634
Claims recoverable	7,792,253
Claims receivable	250,774
Other receivables and assets	2,851,250
Ceding commission receivable	1,196,902
Deferred reinsurance premiums	14,744,826
Deferred acquisition costs	4,029,017
Total Assets	BSD 68,405,103
Liabilities and Head Office Account	
Liabilities	
Accounts payable and accrued expenses	2,665,494
Reinsurance balances payable	5,532,624
Outstanding claims	11,791,563
Deferred ceding commissions	2,274,331
Unearned premiums	20,604,334
	42,868,346
Head Office Account	
Head office account	25,536,757
Total Liabilities and Head Office Account	BSD 68,405,103

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OF ISLAND HERITAGE INSURANCE COMPANY, LTD.

Statement of Income

Year ended December 31, 2022
(stated in Bahamian Dollars)

	2022
Underwriting income	
Insurance premiums written	56,236,551
Movement in unearned premiums	1,944,491
Reinsurance premiums ceded	(45,461,704)
Movement in deferred reinsurance premiums	(2,602,170)
Ceding commissions	5,875,572
Movement in deferred ceding commissions	(191,970)
	<u>15,800,770</u>
Underwriting expenses	
Claims and claim expenses paid	7,219,289
Movement in outstanding claims	(4,718,668)
Claims and claim expenses recovered	(5,206,825)
Movement in outstanding claims recoverable	4,588,537
Acquisition costs	9,861,097
	<u>11,743,430</u>
Net underwriting income	4,057,340
Investment loss	(234,103)
Administration expenses	(4,710,775)
Net loss for year	BSD (887,538)

Approved by the Company Board of Directors on behalf of the Bahamas Branch on 31 March 2023.

Caroline Mills-White – EVP, Group Head of Property & Casualty

For the full version of the Bahamas Branch Audited Financial Statements see: islandheritageinsurance.com