



FAMGUARD
CORPORATION
CONDENSED
CONSOLIDATED
**FINANCIAL
STATEMENTS**

— 2024 —

famguardbahamas.com

For the 12 months ended 31 December 2024
Unaudited

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS
ENDED 31 DECEMBER, 2024

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FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024
(Expressed in Bahamian dollars)
UNAUDITED

	31 December 2024	31 December 2023
ASSETS		
Cash and bank balances	13,900,691	13,608,959
Financial investment assets	318,804,767	309,591,536
Receivables and other assets, net	3,668,828	3,141,394
Right-of-use assets	477,003	523,916
Property and equipment, net	30,025,591	31,168,769
Intangible assets, net	10,677,888	10,371,588
Reinsurance contract assets	8,718,769	9,028,166
Total assets	<u><u>\$ 386,273,537</u></u>	<u><u>\$ 377,434,328</u></u>
LIABILITIES		
Insurance contract liabilities	255,345,371	248,920,404
Investment contract liabilities	449,669	594,359
Other liabilities	8,254,229	7,355,740
Lease liabilities	532,555	578,387
Total liabilities	<u><u>264,581,824</u></u>	<u><u>257,448,890</u></u>
EQUITY:		
Ordinary shares	2,000,000	2,000,000
Share premium	10,801,080	10,801,080
Revaluation reserve	26,989,345	26,528,360
Retained earnings	81,901,288	80,655,998
Total equity	<u><u>121,691,713</u></u>	<u><u>119,985,438</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 386,273,537</u></u>	<u><u>\$ 377,434,328</u></u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the Twelve and Three months ended December 31, 2024
(Expressed in Bahamian dollars)
UNAUDITED

	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>3 Months to 31-Dec-24</u>	<u>3 Months to 31-Dec-23</u>
INCOME:				
Insurance revenue	\$ 109,663,405	\$ 100,366,724	\$ 30,581,421	\$ 25,091,681
Insurance service expenses	(92,399,726)	(86,235,561)	(24,097,679)	(21,558,890)
Net expenses from reinsurance contracts held	(5,432,250)	(6,094,860)	(2,794,379)	(1,523,715)
INSURANCE SERVICE RESULT	<u>11,831,429</u>	<u>8,036,302</u>	<u>3,689,363</u>	<u>2,009,076</u>
Net investment income	16,944,740	18,004,860	4,032,228	5,025,884
Net insurance finance expenses	(11,978,635)	(12,078,312)	(2,340,644)	(3,019,578)
NET INSURANCE AND INVESTMENT RESULT	<u>16,797,533</u>	<u>13,962,850</u>	<u>5,380,947</u>	<u>4,015,381</u>
Other operating income	2,424,612	2,154,464	745,657	586,843
Other operating expenses	(11,676,854)	(11,202,225)	(3,371,670)	(3,131,682)
NET INCOME	<u>\$ 7,545,291</u>	<u>\$ 4,915,089</u>	<u>\$ 2,754,934</u>	<u>\$ 1,470,542</u>
NET INCOME ATTRIBUTABLE TO:				
Ordinary Shareholders	\$ 7,545,291	\$ 4,915,089	\$ 2,754,934	\$ 1,470,542
Basic earnings per ordinary share	<u>\$ 0.25</u>	<u>\$ 0.16</u>	<u>\$ 0.09</u>	<u>\$ 0.05</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Twelve months ended December 31, 2024

(Expressed in Bahamian dollars)

UNAUDITED

	31-Dec-24	31-Dec-23
NET INCOME	\$ 7,545,291	\$ 4,915,089
OTHER COMPREHENSIVE INCOME:		
<i>Items that may be reclassified subsequently to net income:</i>		
Net change in fair value on available-for-sale financial assets	460,985	2,438,386
Revaluation of property and equipment	-	2,774,844
Remeasurement gain of post retirement employee benefit	-	<u>(20,525)</u>
Total other comprehensive income	<u>460,985</u>	<u>5,192,705</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 8,006,276</u>	<u>\$ 10,107,794</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Twelve months ended December 31, 2024

(Expressed in Bahamian dollars)

UNAUDITED

	Ordinary Shares	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at December 31, 2023	2,000,000	10,801,080	26,528,360	80,655,998	119,985,438
Transactions with owners					
Dividends declared and paid -					
Ordinary shares (\$0.21 per share)	-	-	-	(6,300,000)	(6,300,000)
Total transactions with owners	-	-	-	(6,300,000)	(6,300,000)
Comprehensive income					
Net Income	-	-	-	7,545,291	7,545,291
Other Comprehensive gain	-	-	460,985	-	460,985
Total Comprehensive income	-	-	460,985	7,545,291	8,006,276
Balance as at December 31, 2024	2,000,000	10,801,080	26,989,345	81,901,288	121,691,713

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Twelve months ended December 31, 2024
(Expressed in Bahamian dollars)
UNAUDITED

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Net Income	\$ 7,545,291	\$ 4,915,089
Adjustments for:		
Net cash from operating activities	8,551,664	6,831,706
Net cash used in investing activities	(1,878,296)	(2,729,951)
Net cash used in financing activities	<u>(6,381,636)</u>	<u>(4,480,035)</u>
Net increase/(decrease) in cash and cash equivalents	<u>291,732</u>	<u>(378,280)</u>
Cash and cash equivalents at beginning of the period	13,608,959	13,987,239
Cash and cash equivalents at end of the period	<u>\$ 13,900,691</u>	<u>\$ 13,608,959</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Twelve months ended December 31, 2024

(Expressed in Bahamian Dollars)

Unaudited

1. General Information

FamGuard Corporation Limited (the “Company”) is incorporated under the laws of the Commonwealth of The Bahamas and serves as an investment holding company with five wholly owned subsidiaries; Family Guardian Insurance Company Limited (FG), BahamaHealth Insurance Brokers Limited, FG Insurance Agents & Brokers Limited (FGIAB), FG Financial Limited and FG Capital Markets Limited (together, “the Group”). FG is the principal operating unit and is licensed as an insurance company under the Insurance Act, 2005. FG sells life and health insurance products in The Bahamas. FGIAB operates as an agent and broker for general insurance products in the Bahamas. All other wholly owned subsidiaries within the group are inactive.

The registered office of the Company is located at the offices of E. Dawson Roberts & Co., Parliament and Shirley Streets, Nassau, The Bahamas. The ordinary shares of the Company are listed on The Bahamas International Securities Exchange (BISX).

2. Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - “Interim Financial Reporting” unless otherwise noted. The condensed consolidated financial statements do not include all the disclosures required in the annual financial statements and should be read in conjunction with the Group’s 2023 audited consolidated financial statements.

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2023.

3. Accounting Estimates and Judgements

In preparing these condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The results for period are not necessarily indicative of full year results for the financial year. The areas of critical accounting estimate and judgement as disclosed in Note 5 of the 31 December 2023 audited consolidated financial statements, have also remained unchanged.

FAMGUARD CORPORATION LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Twelve months ended December 31, 2024

(Expressed in Bahamian Dollars)

Unaudited

(Continued)

4. Earnings per ordinary share

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Weighted average number of shares outstanding	30,000,000	30,000,000
Consolidated net income attributable to ordinary shareholders	\$ 7,545,291	\$ 4,915,089
Earnings per ordinary share	\$ 0.25	\$ 0.16

4. Commitments

Outstanding commitments to extend credit under the mortgage loan agreements amounted to approximately \$428,290 as at 31 December, 2024 (31st December 2023: \$1,052,829).

5. Corresponding Figures

Where necessary, corresponding figures have been adjusted to conform with changes in presentation in the current year.

6. Dividends

- i) On 11th February 2025, the Board of Directors declared a fourth-quarter dividend of \$0.05 per share or \$1,500,000 to shareholders of record as at 24th February 2025 and payable on 3rd March 2025.

- ii) On 11th February 2025, the Board of Directors declared an extraordinary dividend of \$0.05 per share or \$1,500,000 to shareholders of record as at 24th February 2025 and payable on 3rd March 2025.

7. Business Segments

The segment results for the year ended 31 December rounded to the nearest thousand are as follows:

	2024				
	(\$000)				
	<u>LIFE</u>	<u>HEALTH</u>	<u>OTHER</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
	\$	\$	\$		\$
Insurance revenue	31,974	77,690	-	-	109,663
Insurance service expense	(23,218)	(69,181)	-	-	(92,400)
Net expense from reinsurance contracts held	<u>(3,540)</u>	<u>(1,893)</u>	<u>-</u>	<u>-</u>	<u>(5,432)</u>
Insurance service result	5,216	6,616	-	-	11,831
Net investment income	15,945	934	7,866	(7,800)	16,945
Net insurance finance expenses	(11,979)	-	-	-	(11,979)
Net insurance and investment result	9,182	7,549	7,866	(7,800)	16,798
Other income	682	453	1,303	(13)	2,425
Other expenses	<u>(5,114)</u>	<u>(3,620)</u>	<u>(2,956)</u>	<u>13</u>	<u>(11,677)</u>
NET INCOME	<u>4,749</u>	<u>4,383</u>	<u>6,213</u>	<u>(7,800)</u>	<u>7,545</u>

	2023				
	(\$000)				
	<u>LIFE</u>	<u>HEALTH</u>	<u>OTHER</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
	\$	\$	\$		\$
Insurance revenue	27,607	72,759	-	-	100,367
Insurance service expense	(18,636)	(67,600)	-	-	(86,236)
Net expense from reinsurance contracts held	<u>(4,069)</u>	<u>(2,026)</u>	<u>-</u>	<u>-</u>	<u>(6,095)</u>
Insurance service result	4,903	3,133	-	-	8,036
Net investment income	16,551	1,422	6,431	(6,400)	18,005
Net insurance finance expenses	(12,078)	-	-	-	(12,078)
Net insurance and investment result	9,376	4,556	6,431	(6,400)	13,963
Other income	450	432	1,285	(13)	2,154
Other expenses	<u>(4,814)</u>	<u>(3,517)</u>	<u>(2,885)</u>	<u>13</u>	<u>(11,202)</u>
NET INCOME	<u>5,012</u>	<u>1,470</u>	<u>4,832</u>	<u>(6,400)</u>	<u>4,915</u>

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