



CARIBBEAN
ASSURANCE
BROKERS
LIMITED



20
25
ANNUAL
REPORT

REBOUNDING and Positioned for Growth.

COMPANY VALUES

OUR MISSION

We enable our customers' continuity by protecting them from losses while delivering value to our shareholders and being a good corporate citizen.

OUR VISION

Caribbean Assurance Brokers Limited is a client-centric, innovative, technology-enabled, employer of choice and is the #1 Insurance Broker in the Caribbean and Latin American region in customer experience and profitability.



CORE VALUES

Excellence, Teamwork, Accountability,
Integrity, Innovation and Respect.

OUR PHILOSOPHY

The Team is the Theme

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING OF CARIBBEAN ASSURANCE BROKERS LIMITED** will be held on **Wednesday, July 22, 2026** at **10:00 a.m.** at **The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5**, for the following purposes:-

1.

To receive and consider the Directors' Report, the Auditor's Report and the Audited Financial Statements of the Company in respect of the year ended December 31, 2025:

To consider and (if thought fit) pass the following resolution:-

Resolution 1:

"THAT the Audited Accounts together with the Reports of the Directors and the Auditors circulated, and the Notice convening the Meeting, be and are hereby adopted".

2.

Election of Directors:

(1) In accordance with Article 110 of the Company's Articles of Incorporation **Ms. Odene James and Mr. Noel Williams**, having been appointed Directors since the last AGM to fill casual vacancies, automatically retire from office at this meeting, and being eligible, offer themselves for election.

To consider and (if thought fit) pass the following resolutions:-

Resolution 2(a)

"THAT Odene James be and is hereby elected a Director of the Company".

Resolution 2(b)

"THAT Noel Williams be and is hereby elected a Director of the Company".

(2) The Directors retiring from office by rotation pursuant to Article 104 of the Company's Articles of Incorporation are **Mr. Barrington Whyte, Mr. Raymond Walker and Mrs. Joyce West-Johnson**, who, being eligible, offer themselves for re-election.

To consider and (if thought fit) pass the following resolutions:-

Resolution 2(c)

"THAT the Directors retiring by rotation and offering themselves for re-election be re-elected en bloc".

Resolution 2(d)

“**THAT** Directors Barrington Whyte, Raymond Walker and Joyce West-Johnson, be and they are hereby re-elected Directors of the Company”.

3. To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors:

To consider and (if thought fit) pass the following resolution:-

Resolution 3:

“**THAT** BDO, having agreed to continue to serve as auditors, be and is hereby appointed Auditors of Caribbean Assurance Brokers Limited, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors of the Company”.

4. To ratify interim dividends and declare them final for the year under review.

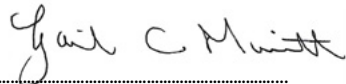
To consider and (if thought fit) pass the following resolution:-

Resolution 4:

“**THAT** the interim dividend of JMD \$0.07619 per share paid on September 30, 2025, be and is hereby ratified and declared as final for the year ended December 31, 2025”.

5. To consider any other Resolution(s) in respect of any other business which can be transacted at an Annual General Meeting.

Dated this 4th day of May 2026 By
Order of the Board



Gail Minott B.A. CLU
Company Secretary
Registered Office
94D Old Hope Road
Kingston 6

Please note:

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Such proxy must be lodged at the Company's Registered Office no less than forty-eight hours before the time appointed for the meeting. The Proxy Form shall bear the stamp duty of J\$100.00. A proxy need not be a member. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy Form. A suitable form of proxy is enclosed for your convenience.



CHAIRMAN'S REPORT TO THE SHAREHOLDERS

OVERVIEW

Valued Shareholders, Fellow Directors, Ladies & Gentlemen, I am honoured to present the Chairman's Report on the performance of Caribbean Assurance Brokers Limited (CAB) for the year ended December 31, 2025. As you will observe, the report demonstrated the Company's resilience and operational continuity during the 2025 financial year despite a reported net loss position. Indeed, the year was characterized by continued investment in technology, human capital, infrastructure, and operational capacity, positioning the company for stronger long-term growth and enhanced service delivery.

KEY FINANCIAL HIGHLIGHTS

- Total revenue increased to approximately J\$582.3, driven primarily by strong commission income of J\$506.6 million.
- Cash and bank balances increased significantly to approximately J\$182.3 million, up from J\$59.98 million in the prior year, reflecting improved liquidity management.
- Total fixed assets stood at approximately J\$358.3 million, reflecting continued strategic investments in technology, intangible assets, and operational infrastructure.
- The company maintained a strong solvency ratio of 10.84, significantly above regulatory minimum requirements.
- Actual capital and surplus remained robust at approximately J\$382.3 million, substantially exceeding the minimum required capital threshold.
- Net loss reduced from J\$98.49 million in 2024 to J\$41.77 in 2025, reinforcing the above-mentioned trend in the right direction, which is quite encouraging.

PERFORMANCE ANALYSIS

While the company recorded a loss for the financial year, the result should be viewed within the context of deliberate strategic investments and elevated operating expenses associated with business expansion and modernization initiatives.

- Staff costs represented a major component of expenditure, underscoring CAB's commitment to strengthening its talent base and maintaining high service standards.
- Increased amortization and depreciation expenses reflect investments in technology platforms, digital capabilities, and long-term operational assets.
- Regulatory, professional, and compliance-related expenses remained significant as the company continued to prioritize governance, transparency, and operational integrity.
- The company's revenue base remained solid and diversified, supported by recurring commission income and additional revenue streams.

OPERATIONAL STRENGTHS

Despite the reported loss, CAB closed the year with several notable strengths that reinforce confidence in the company's long-term outlook:

- Strong liquidity and cash reserves.
- Regulatory compliance and capital adequacy well above required thresholds.
- Continued investment in digital transformation and operational efficiency.
- A stable commission-based revenue foundation.
- Enhanced infrastructure and intangible asset growth supporting future scalability.

EXPRESSION OF THANKS

To our Shareholders, I wish, on behalf of the Board of Directors, and the Management and Staff, to express our appreciation for your continued support, patience and commitment to CAB while we navigated these strategic transformations over the last two years generally and particularly during 2025. We are indeed thankful for your insight and foresight in not allowing anyone or any seemingly adverse report to permanently frustrate your ultimate fulfillment.

I must also thank our directors who continue to work tirelessly in directing the affairs of the company while ensuring that appropriate policies and plans are implemented. Indeed, I am

extremely thankful to our loyal Managers, Staff, Consultants, and Sales Associates for their unparalleled work ethic and dedication as they diligently executed the policies and plans to guide and facilitate the various value-propositions to our stakeholders generally and our customers specifically. You continue to demonstrate your quest to conquer new horizons in 2025, capturing among other things, the Top Individual Life Broker Award for Sagicor Life; as well as the Runner-Up Top Award for Employee Benefits, also from Sagicor Life. Kudos to you all for your continued and consistent quest for excellence, your loyalty to CAB, and your desire to give **first class customer care, first time, on time, every time.** There is no doubt that your accomplishments in 2025 will be exceeded in 2026.

OUTLOOK FOR 2026

Management remains optimistic about the company's outlook for 2026. The investments made during 2025 are expected to improve efficiency, support revenue growth, strengthen customer experience, and enhance profitability over the medium term. With a strong capital base, healthy liquidity position, and continued focus on innovation and operational excellence, Caribbean Assurance Brokers Limited is well positioned to capitalize on emerging opportunities within the insurance brokerage sector.

CONCLUSION

In concluding, the 2025 financial year represented a transitional and investment-focused period for CAB. Although profitability was impacted in the short term, the company maintained strong underlying fundamentals, regulatory strength, and operational resilience. Management's continued emphasis on modernization, human capital development, and prudent financial stewardship provides a solid platform for sustainable future growth.

On behalf of the Board of Directors, I am truly grateful for all the above accomplishments during 2025, and now look to the rest of 2026 with renewed optimism, given the solid foundation that has been established.

Thank you.
God's Richest Blessings.



.....
Raymond H. Walker, MBA, BSc, CLU
Founder & Chairman.



COO'S REPORT

The 2025 financial year represented a significant period of transition, investment, and operational advancement for Caribbean Assurance Brokers Limited (CAB). Amid a changing business environment and an evolving leadership structure during the latter part of the year, the Company remained focused on maintaining operational continuity, strengthening its strategic foundation, and positioning itself for long-term sustainable growth.

Throughout 2025, CAB continued to execute several key transformation initiatives designed to modernize operations, improve efficiency, enhance client service delivery, and strengthen organisational resilience. These efforts were undertaken while carefully balancing the demands of ongoing business operations, regulatory obligations, and changing market expectations.

During the latter half of the year, CAB experienced a period of executive transition following the departure of the Company's Chief Executive Officer. Under the continued leadership and guidance of Chairman Raymond H. Walker and with the support of the Board of Directors, management remained committed to ensuring stability, disciplined execution, and continuity across all areas of the business. Despite the challenges typically associated with leadership transitions, the organisation remained focused, operationally resilient, and strategically aligned.

One of the Company's major areas of focus during 2025 was the continued advancement of its operational modernization and intelligent technology agenda. CAB expanded the use of automation across several internal functions while also deploying its internally governed AI-powered assistant platform within a secure Microsoft Azure environment. These initiatives formed part of a broader strategic programme aimed at improving efficiency, strengthening decision support capabilities, and enhancing the organisation's ability to scale responsibly in an increasingly digital operating environment.

Significant emphasis also continued to be placed on strengthening CAB's operational infrastructure and internal systems. Investments in technology platforms, process optimization, cybersecurity, and data governance remained central priorities throughout the year. Enhancements to core operational and financial systems improved reliability, reporting capability, and workflow coordination while supporting the Company's longer-term digital transformation objectives.

At the same time, CAB remained committed to investing in its people and organisational capacity. Management recognized that sustainable growth and operational excellence depend not only on technology and infrastructure, but also on the expertise, professionalism, and dedication of the Company's team members. Accordingly, the Company continued to strengthen internal collaboration, accountability, and operational discipline while supporting an environment focused on service excellence and continuous improvement.

Strategically, 2025 also represented an important planning and positioning year for CAB's future direction. Management devoted significant attention to the development of the Company's 2026 strategic framework, with particular focus on operational scalability, digital expansion, intelligent technologies, customer experience enhancement, and sustainable revenue growth opportunities. This work established a clearer roadmap for the next phase of CAB's evolution and reinforced the Company's commitment to remaining innovative, adaptive, and competitive within the regional insurance brokerage landscape.

In November 2025, the Board announced its decision regarding executive succession planning and leadership continuity with the appointment of the undersigned as Incoming Chief Executive Officer. This transition reflects the Board's confidence in the strategic direction established during the year and its commitment to ensuring continuity of leadership, operational stability, and long-term organizational growth.

While 2025 presented both opportunities and challenges, the year ultimately reinforced CAB's resilience, adaptability, and capacity for transformation. The Company closed the year with strengthened operational foundations, continued investment in modernization initiatives, and a clear strategic vision for the future.

As we move into 2026, management remains focused on disciplined execution, deeper integration of intelligent technologies, continued enhancement of digital capabilities, operational efficiency, and delivering exceptional value to our clients, partners, shareholders, and stakeholders. CAB enters this next phase with optimism, strengthened institutional capacity, and a renewed commitment to excellence and sustainable growth.

Respectfully submitted,



.....
Donna E. Brown, JP, LLB, LEC, BA, ACII
 Chief Operating Officer
 Incoming Chief Executive Officer
 Caribbean Assurance Brokers Limited

Highlights of Full Year Performance	2025	2024	Change (\$)	% Change
Revenue	\$582,347,022	\$538,482,532	\$43,864,900	8.1%
Gross Loss	(\$40,500,073)	(\$100,943,023)	(\$60,442,950)	(59.9%)
Loss After Taxation	(\$41,774,308)	(\$98,490,262)	(\$56,715,954)	(57.59%)
Earnings Per Share (EPS)	(\$0.16)	(\$0.38)	(\$0.22)	(57.9%)

OUR HISTORY

One vision. Two decades. Limitless impact.

In 2005, Caribbean Assurance Brokers Limited (CAB) opened its doors with 11 people, a bold idea, and a chairman who refused to think small. Today, that idea has grown into one of Jamaica's most innovative insurance brokerages, with a team of approximately 100 professionals and a portfolio spanning Life, General Insurance, Employee Benefits, Health, inclusive of the region's premier International Health Insurance Programme, ICHIP. But the numbers only tell part of the story.

CAB's real measure is the lives protected, the businesses secured, and the families who sleep easier knowing they are covered, at home and across the world.

Innovation at Our Core

Innovation is the foundation on which this company was built. We were the first insurance brokerage in Jamaica to secure the rights to distribute an International Health Insurance Programme (ICHIP) in Jamaica. We continue to lead by being among the very few brokerages to offer our General Insurance and ICHIP clients the convenience of paying their premiums entirely online, because we understand that our customers' time is as valuable as their coverage.

We are also proud to introduce AVA, CAB's Virtual Assistant. Available on our digital platforms, AVA allows clients and prospective members to live chat with us, request a quote, and get answers to their questions instantly, without picking up a phone or walking through our doors. From e-commerce payment solutions to AI-powered client engagement, CAB is not just keeping pace with the future, we are defining it.

Our People . The Heartbeat of CAB

Behind every policy, every claim resolved, and every client conversation is a team that genuinely cares. With over 400 combined years of experience across General, Life, and Health Insurance, our professionals bring a powerful blend of seasoned expertise and fresh energy that no algorithm can replicate.

We invest heavily in staff development because we believe a skilled, motivated team is our most valuable asset. Our people are not just insurance professionals. They are trusted advisors, problem-solvers, and advocates for every client they serve, first time, on time, every time.

A Legacy of Excellence

Excellence, when consistent, does not go unnoticed. Over our 21 years of operation, CAB has been honoured by Jamaica's most respected institutions and industry partners; recognition that reflects not only our business performance but our commitment to governance, innovation, and community impact.

Some of our past notable accolades include:

PSOJ Job Creation Award — presented by the Private Sector Organisation of Jamaica in recognition of significant investment leading to the creation of sustainable employment opportunities

Jamaica Stock Exchange Best Practices Award — Junior Market 2nd Runner Up for Corporate Governance

Jamaica Stock Exchange Best Practices Award — Best Website, Junior Market

Guardian Life - Broker of the Year for Highest Annualized Premium Income in Group Life

The Jamaica Chamber of Commerce — Nominated for Best of Chamber Award in Medium Small Business and Carreras Environmental & Governance (ESG) Award



OUR DIRECTORS

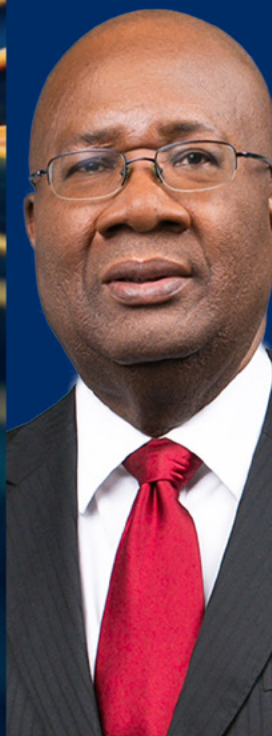
**RAYMOND H.
WALKER**

Founder and
Chairman



**BARRINGTON
WHYTE**

Lead Independent
Director



**JENNIFER
RAJPAT**

Independent
Director



**NORMAN
MINOTT**

Independent
Director



**ODENE M.
JAMES**

Independent
Director



**DR LEO
WALKER**

Non-Executive
Director



**JOYCE WEST-
JOHNSON**

Independent
Director



**JANICE P.
HOLNESS**

Independent
Director



**GAIL
MINOTT**

Company
Secretary





RAYMOND H. WALKER

MBA, BSc, CLU

Founder and
Chairman

Raymond has led a distinguished sales and marketing career spanning some 43 years. He started in the insurance industry as a Salesman at the then Life of Jamaica Limited (LOJ) and quickly moved up the ranks to Vice-President of Marketing. He then moved on to Blue Cross of Jamaica, where, as Executive Vice-President of Marketing & Services, he realized that advocacy and the ultimate representation of the customer would best be achieved via Insurance Broking and not so much within the confines of an insurance company.

As Founder & Chairman of Caribbean Assurance Brokers Limited (CAB), Raymond constantly reviews strategies and initiatives designed to differentiate CAB from its competitors. Some of these initiatives have not only allowed CAB to create valuable market niches but have also expanded our reach and scope well beyond the shores of Jamaica.

Raymond is also a Co-Founder, Shareholder, and Director of VirSAG Limited (Virtual Systems Administration Globally), a first of its kind Loss Adjuster / Third Party Administrator (TPA) for Sickness & Health and Personal Accident insurance business in Jamaica and the rest of the English-Speaking Caribbean.



BARRINGTON WHYTE

MBA, BA

Lead Independent Director,
Chairman: Audit & Finance

Barrington is a consultant with NCS Financial Service Group, a financial service company with operations in the Turks and Caicos Islands.

In 2016, Barrington retired as General Manager and CEO of the C&WJ Co-operative Credit Union Ltd after 23 years in that position.

He has over 40 years experience in economic research, general management, banking and finance and is a graduate of The University of the West Indies with degrees of MBA; BA; and Diploma - Management Studies. In his career in the credit union movement he served in numerous roles, including: Secretary of the Board of Directors, QNET Co-operative Society Limited; Director, and Chairman of the Investment and Finance Committee, Credit Union Fund Management Company; President, Jamaica Association of Credit Union Managers (JACCUM); and Director, Jamaica Co-operative Credit Union League.

Barrington has also served as Director and Chairman of the Audit Committee of HEART Trust NTA and Hon. Treasurer, Bible Society of the West Indies. Internationally, he has served the United Bible Societies (UBS) as: Vice Chairman of the Area Board of the Americas; Member of the Area Board Audit and Finance Committee; Member of the Global Board; and a Chairman of the Audit and Finance Committee of the Global Board. A Distinguished President & Charter Secretary of the Kiwanis Club of Liguanea, Barrington has served the Kiwanis Movement for over 35 years and was the Lieutenant Governor of Division 23 East for the administrative year 2019/2020.



**JENNIFER
RAJPAT**

BSc, ACS, AIAA, FLMI, ACII

**Independent
Director**



**NORMAN
MINOTT**

LLB (Hons)

**Independent
Director**

Jennifer is a Trinidadian native and a past student of the University of the West Indies, St. Augustine Campus where she completed her Bachelor of Science Degree in Industrial Management. She worked with the Maritime Financial Group for 13 years gaining valuable experience in the General and Life Insurance Divisions. She has also worked in their Finance Company where she was involved in Consumer Loans and Mortgages. During this period, she acquired her ACII, FLMI, ACS and AIAA designations.

She currently holds the position of Vice President of Group Pension Underwriting and was previously Second Vice President of Group Pension Underwriting for Mutual of America Life Insurance of New York, and brings to the Board a wealth of experience and technical expertise.

Norman is a well-known Real Estate Attorney with over 40 years practising experience in the legal fraternity. He holds a Bachelor of Laws Degree (LL.B) with Honours from the University of the West Indies. He is a past Managing Partner of Myers, Fletcher & Gordon. He is acknowledged as an authority in the areas of Construction, Real Estate, Trust, Estates and Probate; and has represented several of the more prominent local real estate developers and financiers. His experience spans Commercial, Residential and Resort Developments. He has published and presented several papers on the Stamp Duty and Transfer Tax Acts, the Real Estate Dealers and Development Act, and the Registration of Strata Titles Act of Jamaica.

Norman currently serves on the board of several private companies and is a former member of the Coffee Industry Board and Past President of the Jamaica Motoring Club. He has also served as Legal Advisor to the Jamaica Chamber of Commerce and other Civic Associations.



**ODENE M.
JAMES**

CB, CAMS, CRML, ICA, CGRC

Independent Director:
Chairperson: Risk &
Compliance Committee

Odene is a seasoned executive with over two decades of experience in the financial services industry, specializing in risk management, corporate governance, and financial crime prevention.

Her distinguished career includes roles at the Jamaica Cooperative Credit Union League, the Financial Services Commission (FSC), and as Chief Risk and Compliance Officer at Infini Credit Union (formerly EduCom). She currently serves as Vice President of Risk Management at a \$6.5B Credit Union in the USA, where she continues to drive strategic initiatives in enterprise risk, regulatory compliance and measures against financial crimes.

Odene holds a Chartered Banker MBA from Bangor University UK, A Bachelor's of Science Degree in Business Administration from the University College of the Commonwealth Caribbean (UCC) and a Postgraduate Executive Diploma in Governance, Risk, and Compliance from the Manchester University School of Business, UK. Her academic achievements are complemented by specialized certifications in financial crisis management, business continuity, and regulatory affairs, earned from globally recognized institutions.



**DR LEO ALEXI
WALKER**

MBBS, DM

Non-Executive
Director

Leo is an accomplished and passionate specialist/consultant obstetrician and gynaecologist (OBGYN). Having pursued and completed a fellowship in Maternal Foetal Medicine between 2019-2021, he is currently among less than ten trained professionals on the island. Maternal Foetal Medicine is an area that deals with ultra-high risk or complicated pregnancies, focusing on interventions designed to screen for and limit morbidity and mortality associated with those complications.

He currently has two Private Practices, finds time to instruct medical students on the foundation of obstetrics and gynaecology, leads exam review sessions for other aspiring doctors; and is also a Director of Virsag Limited.

His main objective is to continue to provide outstanding holistic care with a detailed and dedicated approach while maintaining communication and confidentiality.



JOYCE WEST-JOHNSON

MSc, BSc, FCA, FCCA

Independent Director,
Chairperson: Remuneration &
Administration Committee

Joyce has worked with C&WJ Co-Operative Credit Union Limited for 27 years, gaining sound understanding of the principles and philosophy of a Credit Union. She has held positions as the Chief Financial Officer, Chief Operating Officer and now, the Chief Executive Officer of C&WJ. She is a Fellow of the Institute of Chartered Accountants of Jamaica (FCA), and a Fellow of the Association of Chartered Certified Accountants (FCCA). Joyce holds a Bachelor of Science Degree in Accounting and Economics, and a Master of Science Degree in Accounting from the University of the West Indies, Mona. She also holds an Executive Certificate in Management and Leadership from Massachusetts Institute of Technology (MIT).

Joyce has served on the Board of the St. Andrew Justice of the Peace Association and as Secretary of the Governor General Program of Excellence for the Parish of St. Andrew.



JANICE P. HOLNESS

JD, BSc

Independent Director,
Chairperson: Corporate
Governance Committee

Janice has almost 30 years of experience in financial services regulation spanning multiple jurisdictions. She is a licensed New York State Attorney-at-Law, concentrating in the areas of insurance and securities law prior to and subsequent to her affiliation with the Financial Services Commission (FSC). She is the former Executive Director of the FSC. Janice, in her former capacity, oversaw the operations of the FSC, a 127- employee financial services regulator with responsibility for regulating, monitoring and supervising the insurance, private pensions and securities industries.

A graduate of St. John's University and St. John's School of Law in New York, she holds a BS degree, summa cum laude, and a Juris Doctor degree as well as a certificate from the University of Oxford, Saïd Business School.



**GAIL
MINOTT**

BA, CLU

Company Secretary

Gail has worked in the insurance industry in sales and marketing for over 40 years. Starting as a Sales Representative with the former Life of Jamaica, she moved into the Marketing Department as Assistant Vice President. At CAB, Gail has held the posts of Director of Administration and Director, International Insurance Division. She has served as Company Secretary since CAB's inception in 2005.

A former Director of CAB, Gail assists the Board in the execution of critical administrative and governance functions which demand a high degree of compliance and ethical conduct.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

CAB's Corporate Governance Policy <https://www.cabjm.com/investor-relations/> was developed and implemented to ensure and instill trust, confidence and credibility with stakeholders as well as contribute to the success of the company's bottom line. As such, corporate governance is a central pillar for the effective and efficient operation of the company and shapes both the long-term direction and day-to-day operations of CAB, thereby playing an essential role in the company's success. To this end, CAB adheres to the PSOJ's Corporate Governance Code and its principles.

CAB's Board of Directors (Board) represents and promotes the shareholder's interest and is committed to achieving the highest standards of corporate governance, corporate responsibility and risk management to ensure a standard set of expectations as to how the Board, its committees and management direct and control the company. The Board is committed to delivering a holistic performance that embraces corporate responsibility toward the company's varied stakeholders. As a result, the Board is responsible for ensuring that management competently executes its responsibilities and regularly monitors the effectiveness of policies and their implementation and management decisions, including the execution of its strategic objectives.

BOARD CHARTER

The Board operates pursuant to its Charter <https://www.cabjm.com/investor-relations/> which was reviewed, amended and approved in September 2025 to ensure compliance with the principles outlined in the PSOJ's revised Corporate Governance Code. In its general oversight and providing guidance for the company, the Board makes decisions, reviews and approves policies and critical decisions of the company in relation to:

- Strategic planning
- Finance, financial reporting and audit
- Risk management
- Remuneration of Directors and Executives
- Compliance
- Appointment and removal of Directors
- Corporate and community social responsibility and ethics
- Business development, significant investment and disposal

The Board comprises Independent Directors, Executive Director and Non-Executive Directors (who are not Independent). An Executive Director is a director who is employed by the company and has responsibility for aspects of the company's day-to-day operations, while Non-Executive Directors, who can be Independent or Non-Independent, have no responsibility for aspects of the company's day-to-day operations.

Section 2.1.4 of the Board Charter sets out the conditions under which a Director is considered an Independent Director.

SELECTION AND COMPOSITION OF THE BOARD

Up until July 2025, the Board comprises nine (9) Directors (1 Executive Director and 8 Non-Executive Directors, 6 of whom were Independent Directors). However, on July 31, 2025, Ms. Sheraley Bridgeman resigned as CAB's CEO as well as from the Board and Committees, and Ms. Odene James was appointed an Independent Director in October 2025. Mr. Kevin Donaldson, resigned from the Board and Committees on November 30, 2025. Therefore, as at December 31, 2025, the Board comprises eight (8) Non-Executive Directors of which 6 were Independent Directors.

The Board's selection and composition of Directors is such that the Directors background, expertise and discipline satisfy the diversity in skills and characteristics required to competently and successfully execute the responsibilities of the Board and in the interest of all stakeholders. The Board's composition also reflects and demonstrates its commitment to diversity, equity and inclusion (DEI).

DIRECTORS TRAINING

The Board recognizes the importance of training for its directors. To this end, the company organizes mandatory training, at least annually, in the areas of anti-money laundering and counter financing of terrorism (AML/CFT), and governance. Directors are encouraged to augment this training with self-directed learning in a wide cross-section of areas and topics to enhance their contribution to the Board by keeping abreast of global trends, best practices and standards.

During 2025, CAB sponsored one (1) formal training sessions for its directors. On April 5, 2025, a comprehensive Enterprise Risk Management (ERM) learning and development session was conducted by Ms. Odene James, a certified and experienced Risk Management specialist, for the Board and the senior management team. This session was intended to provide the Board with the knowledge, awareness and understanding required for considering ERM and general risk matters that the Board will be called upon for decision making.

Additionally, the Corporate Governance Committee and Ms.

Cheryl Campbell, External Member of the Remuneration and Administration Committee, circulated articles from credible and reputable sources on a wide array of topics ranging from AI's impact in the workplace and the upskilling imperative, to corporate governance and changes in workplace trends. This kept Directors abreast of trends and global developments on industry, operational, compliance and governance matters to promote and encourage self-directed learning as a component of CAB's wider training initiative.

COMMITTEES OF THE BOARD

For the January - December 2025 review period, there were five (5) committees of the Board:

- Audit and Finance Committee (A&F)
- Risk & Compliance Committee (R&C)
- Corporate Governance Committee (CGC)
- Remuneration & Administration Committee (R&A)
- Marketing Committee

ATTENDANCE AT BOARD, COMMITTEES AND ANNUAL GENERAL MEETINGS

	BOARD	A&F	R&C	R&A	MKTG	CGC	AGM
# OF MEETINGS HELD IN 2025	15	15	5	3	1	2	1
Raymond Walker	15	15	4	2	1	N/A	1
Sheraley Bridgeman*	9	7	3	1	0	N/A	1
Kevin Donaldson**	10	2	N/A	N/A	1	N/A	1
Odene James***	4	N/A	4	N/A	N/A	N/A	N/A
Janice Holness	15	2	5	3	N/A	2	0
Norman Minott	15	12	5	N/A	N/A	2	1
Jennifer Rajpat	13	N/A	N/A	N/A	1	2	0
Leo Walker	15	2	N/A	3	1	N/A	0
Joyce West-Johnson	11	10	N/A	3	N/A	N/A	1
Barrington Whyte	13	15	4	N/A	N/A	N/A	1
Desmond Taffe****	N/A	15	N/A	N/A	N/A	N/A	N/A
Cheryl Campbell*****	2	N/A	N/A	3	N/A	N/A	N/A

*Ms. Sheraley Bridgeman resigned from her positions as CEO, Director of the Board and Committee member on July 31, 2025

**Mr. Kevin Donaldson resigned as a Director of the Board and Committee member on November 30, 2025

***Ms. Odene James, formerly an external member and Deputy Chairperson of R&C, was appointed a Director of the Board and Chairperson of R&C on October 1, 2025

****Mr. Taffe is an external member of the A&F and is not a Director of CAB

*****Ms. Campbell is an external member of the R&A Committee and is not a Director of CAB

Key employees are invited to attend Board and Committee meetings to provide the necessary information on matters being discussed in relation to the areas of their leadership and responsibility.

AUDIT & FINANCE COMMITTEE

The Audit and Finance Committee (herein referred to as A&F or the Committee) established pursuant to Rule 504 (2) (b) of the JSE Junior Market, comprises a majority of independent non-executive directors as its members, and is mainly “responsible for reviewing and recommending for approval the Audited Financial Statement of the Junior Market Company.”

The A&F also assists the Board of Directors in fulfilling its oversight responsibilities in the areas of audit and finance. It acts to ensure that CAB adheres to its Corporate Governance mandate in the specific areas of accounting policies, internal controls, accounting systems and procedures as well as financial reporting practices.

In keeping with its Charter, <https://www.cabjm.com/investor-relations>, the Committee evaluates and monitors the adequacy of, and compliance with internal controls pursuant to statutory requirements, Board Policy, applicable accounting standards and internal policy.

The A&F provides a critical service to the Board by bringing to their attention pertinent information raised by internal and external audits. The Committee reports directly to the Board on its assessment of CAB’s financial, operational, and administrative accountability, and provides advice and guidance to the Board on matters of financial policy.

MEMBERS OF THE A&F

Committee Members for the financial year 2025 were:

Mr. Barrington Whyte	Chairperson	(Lead Independent & Non-Executive Director)
Mr. Norman Minott	Deputy Chairperson	(Independent & Non-Executive Director)
Mrs. Joyce West-Johnson	Member	(Independent & Non-Executive Director)
Mr. Desmond Taffe	Member	(External Member)
Mr. Raymond Walker	Member	(Board Chairman & Non-Executive Director)
Ms. Sheraley Bridgeman*	Member	(CEO - Executive Director)

*Ms. Sheraley Bridgeman resigned from her positions as CEO, Director of the Board and Committee member on July 31, 2025

ACTIVITIES OF THE A&F

The Committee held fifteen (15) meetings during the year, with at least one meeting each month.

EXTERNAL AUDIT

The Committee reports that CAB did not meet the February 28, 2026 date it elected to file its Annual Financial Statements for the Financial Year 2025. CAB had beforehand notified the Financial Services Commission (FSC), the JSE, and its shareholders, as required by the Rules of the JSE, that it would not meet the February 28, 2025 date. The Audited Financial Statements were filed on May 1, 2026.

The late completion of the Audit and the filing of the report was due generally to the ongoing system development including production and accounting systems developments and transition of information to the new system.

The A&F met with BDO, CAB’s external auditors, to receive the Report on the 2025 Audit and details of the Auditors finding. The main items of the report and findings were:

- I. Advisement that independence and ethical requirements were met
- II. The Scope and timing of the Audit
- III. Significant areas of the audit
- IV. Significant accounting policies
- V. Materiality
- VI. Risks associated with the significant areas of the Audit

The Auditors again reported that they encountered data reconciliation issues during the course of the audit, which management was unable to resolve in the time required for the elected date of February 28, 2026. However, they confirmed that they had the full cooperation of management and were kept abreast of all issues of major concerns.

The Auditors Opinion was that proper accounting records were kept, so far as appears from their examination of those records, and the financial statement, which are in agreement herewith, given the information required by the Jamaica Companies Act, in the manner required.

Based on those discussions and the Auditors Report and Opinion set out in the Financial Statements, the Committee recommended to the Board of Director the approval of the 2025 Financial Statements.

The A&F also received and reviewed the external auditors' management letter, and the administrative response to the letter, and satisfied itself that the responses were satisfactory and that the recommendations were implemented where appropriate.

INTERNAL AUDIT

During the year, CAB continued its internal audit programme with the continued engagement of an Internal Audit Consultant. The audits for 2025 were centered around the revenue producing divisions, namely:

- I. General Insurance Division
- II. International Insurance Division
- III. Employee Benefits Division
- IV. Individual Life Insurance Division

The focus of the audits was to assess if the divisions were issuing policies, collecting premiums, and on-boarding clients in keeping with the applicable law as well as CAB's policy, in order to minimize operational, reputational and compliance risks.

The A&F reviewed the Auditors findings and assessed management's response to those findings.

FINANCE

In executing its function and responsibilities as a committee of the Board, during the year the Committee undertook the following activities:-

- I. Reviewed the quarterly financial statements prepared for submission to the JSE Junior Market and the FSC, and recommended to the Board for approval.
- II. Reviewed the Management Discussions and Analysis (MD&A) prepared by Management for submission to the JSE and FSC, and recommended to the Board for approval.
- III. Reviewed the quarterly financial position of CAB and made recommendations to the Board on Asset Liabilities Management (ALM) issues including liquidity management.
- IV. Reviewed CAB's overall financial performance and the different lines of business and products and services and made recommendations to the Board.
- V. Reviewed investment plans and recommended them for approval.
- VI. Reviewed the Annual Budget and Financial Plans and recommended to the Board for approval.

RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee (R&C or the Committee) was established by the Board of Directors (the Board) to serve as an independent and objective body responsible for reviewing and monitoring the effectiveness of CAB's risk management and compliance programme. Pursuant to the R&C Charter, <https://www.cabjm.com/investor-relations>, the R&C comprises of a majority of independent non-executive directors as its members.

During the January - December 2025 review period, the committee convened five (5) times. After evaluating the frequency of these meetings, the Board determined that holding quarterly meetings would be both sufficient and appropriate to fulfill the committee's mandate. This decision marked a shift from the previous monthly meeting schedule.

COMMITTEE'S COMPOSITION 2025

Mr. Barrington Whyte*	Chairperson	Lead Independent & Non-Executive Director
Ms. Odene James**	Deputy Chairperson	External Member
Mr. Norman Minott	Member	Independent & Non-Executive Director
Ms. Janice Holness	Member	Independent & Non-Executive Director
Ms. Sheraley Bridgeman***	Member	Executive Director & CAB CEO

*Mr. Whyte served as Chairperson until September 30, 2025 and thereafter as Deputy Chairperson until December 31, 2025

**Ms. James, External Member, served as Deputy Chairperson until September 30, 2025 and was appointed Chairperson on October 1, 2025, commensurate with her appointment as an Independent Director of the Board.

***Ms. Bridgeman resigned as CEO on July 31, 2025, which effectively ended her tenure as a director as well as membership on the committee.

On October 1, 2025, the Board appointed Ms. James Chairperson of the R&C Committee and Mr. Whyte, Deputy Chairperson.

In 2025, CAB made significant strides in strengthening its governance for risk and compliance posture through a series of targeted initiatives. The organisation concentrated its efforts on key strategic areas, including Enterprise Risk Management (ERM) and Data Protection, to ensure the sustainability and resilience of its operations.

ENTERPRISE RISK MANAGEMENT (ERM)

Under ERM, CAB prioritised the development of risk awareness and capacity at all organisational levels. The focus was on embedding ERM principles, clarifying roles and responsibilities, and introducing risk management principles to support decision-making and risk mitigation. As the ERM framework is in the developing stage of implementation, planned engagements with external consultants to build out this framework are underway. These efforts position the organisation to identify, manage, and mitigate risks based on its business model.

DATA PROTECTION AND REGULATORY COMPLIANCE

CAB maintained a proactive approach to Data Protection, closely monitoring developments from the Office of the Information Commissioner. The company safeguarded personal data and reinforced internal processes to ensure ongoing adherence to evolving data protection requirements, reflecting a commitment to transparency and accountability. Draft data protection-related policies prepared in 2024—including those on consent, data retention, data subject access requests, incident response, encryption, and user security awareness—remained unapproved during 2025, pending further guidance from the OIC.

The Company also fulfilled its statutory and regulatory reporting obligations to key authorities, including the Jamaica Stock Exchange (JSE), Financial Services Commission (FSC), Companies Office of Jamaica (COJ), and Tax Administration Jamaica (TAJ). Most filings were completed within the required timelines, reflecting strong operational oversight and a commitment to compliance standards.

ANTI-MONEY LAUNDERING (AML/CFT/CPF)

AML/CFT/CPF compliance remained an important focus during 2025. The Company maintained strong compliance across key regulatory areas, with regulatory filings submitted on time at a high rate and minimal late submissions. Attention to AML/CFT/CPF obligations was a priority, demonstrated by staff training and assessment initiatives that resulted in a compliance rate above 92% and targeted follow-up for non-compliance. The AML Policy was reviewed and found to be robust, requiring no amendments.

BUSINESS CONTINUITY, CYBERSECURITY, AND RISK MANAGEMENT

Throughout 2025, the Company demonstrated a strong commitment to regulatory compliance and operational resilience. Business Continuity and cybersecurity were prioritised, with comprehensive plan reviews, system testing, and ongoing staff awareness initiatives ensuring preparedness and risk mitigation. Additionally, strategic partnerships were formed with vendors to enhance vulnerability management, reflecting a strong commitment to safeguarding organisational assets.

ENHANCING GOVERNANCE FRAMEWORKS

In addition to business continuity and cybersecurity initiatives, the Company undertook several other key activities in 2025 to strengthen its governance and operational framework. Efforts included developing centralised systems for complaints handling and digitising conflict of interest disclosures, with significant staff participation in these processes. These actions further demonstrate the Company's proactive approach to risk management and its ongoing commitment to transparency and accountability.

In conclusion, the Company's commitment to high standards of governance, regulatory adherence, and operational excellence was evident throughout 2025. For 2026, the main goals of the committee are to ensure that the ERM framework is built out to capture risk across the organization, including the development of a Risk Appetite Statement, Risk Registers, and enhancement of Policies and Procedures, which will involve continuous monitoring of risk and reporting. The Company also aims to ensure that IT and Cyber risks are properly managed and mitigated through Penetration Testing, Cyber Tabletop exercises, and continuous monitoring of regulatory reporting to mitigate regulatory risks. Through ongoing enhancement of frameworks, proactive risk management, and dedication to compliance, CAB is well-positioned for sustainable growth and continued resilience.

REMUNERATION & ADMINISTRATION COMMITTEE

The Remuneration & Administration Committee (R&A) was constituted in keeping with the Regulations of the Jamaica Junior Stock Exchange (JJSE). In accordance with its Charter, <https://www.cabjm.com/investor-relations>, the R&A assumes the following responsibilities:

- Advise and assist the Board concerning compensation for the Board members and Executive Management of the company.
- Make recommendations to the Board on policies related to compensation and incentives.
- Ensure the implementation of policies and review decisions relating to human resources, staff welfare and general administration of the company's departments, including Information Technology, Disaster Preparedness, Knowledge and Talent Development.
- Review policies to ensure that the company attracts and retains the best talents available to it, in order to achieve the highest levels of customer service and to maximize shareholder's value.

The Committee, which is required to meet at least twice per year, convened three (3) meetings in 2025.

COMMITTEE'S 2025 COMPOSITION

Joyce West-Johnson	Chairperson	Independent & Non-Executive Director
Janice Holness	Deputy Chairperson	Independent & Non-Executive Director
Dr. Leo Walker	Member	Non-Executive Director
Ms. Sheraley Bridgeman*	Member	CEO, Executive Director
Ms. Cheryl Campbell	Member	External Member

The Committee completed the following calendar of activities during 2025:

- Review of the Remuneration & Administration Charter.
- Reviewed the relevant sections of CAB'S Policy Register.
- Participated in the review of CAB's strategy.
- Provided oversight to the review and updating of CAB's website, as approved by the Board.
- Finalized the development of the Occupational Safety & Health Policy which was approved by the Board.
- Reviewed and recommended the following policies to the Board for final approval:
 - » Salary Advance
 - » Overtime Guidelines
 - » IT Security
 - » Occupational Safety & Health

These policies were approved by the Board.

The Committee is satisfied that CAB's remuneration practices during the year 2025 were aligned with good governance principles and were appropriate to the Company's size, performance, and financial position.

For 2026, the Committee plans to maintain its mandate, as outlined in its Charter and by its Regulators. Additionally, the Committee reaffirms its commitment to designing remuneration policies and practices that align with CAB's strategy and foster long-term sustainable success, ensuring that executive compensation reflects the company's purpose and values, which are connected to the successful delivery of its long-term strategy.

BOARD OF DIRECTORS SKILLS & COMPETENCIES

	Strategy	Insurance Expertise	Financial Literacy	Financial Expertise	Legal Skills & Expertise	Listing Co. Experience	HR & Compensation	Stakeholder Engagement	Leadership	Risk Management	Insurance Industry Experience	Regulatory
Raymond Walker	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Barrington Whyte	✓		✓	✓		✓	✓	✓	✓	✓		✓
Norman Minott	✓		✓		✓	✓		✓	✓		✓	✓
Jennifer Rajpat	✓	✓	✓						✓	✓	✓	✓
Janice Holness	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Dr. Leo Walker	✓	✓	✓			✓	✓		✓		✓	
Joyce West-Johnson	✓		✓	✓		✓	✓	✓	✓	✓		✓
Odene James	✓		✓	✓			✓	✓	✓	✓	✓	✓
TOTAL	8	4	8	4	2	6	6	6	8	6	6	7
PERCENTAGE	100%	50%	100%	50%	25%	75%	75%	75%	100%	75%	75%	88%

To augment the expertise on some committees, CAB has appointed external members with the requisite subject matter expertise. They are: Mr. Desmond Taft (Financial Expertise); and Ms. Cheryl Campbell (HR and Compensation).

CORPORATE GOVERNANCE COMMITTEE

Pursuant to its Charter <https://www.cabjm.com/investor-relations>, the Corporate Governance Committee (CGC) is designed to oversee the organization's governance practices, ensure legal compliance, and manage the performance of the board. Its main objectives are to foster transparency, accountability, and ethical conduct while strengthening board effectiveness, and managing governance-related risks. The CGC, in meeting its objectives, ensures the corporate governance policy and framework are sound and consistent with best practices and global standards.

In keeping with its Schedule of Activities, and in addition to its ongoing general oversight responsibilities, the CGC completed the following initiatives:

- Prepared the 2025 Corporate Governance Report as required by the JSE for inclusion in CAB's Annual Report submission
- Conducted a comprehensive review and amendment of the Board's Charter <https://www.cabjm.com/investor-relations/> and recommended for Board approval
- Spearheaded the review and amendment of the various Committee Charters
- Oversaw the review and revision, as necessary, of the evaluation instruments for the 2025 appraisal of the Board, Directors, Committees and Chairperson
- Led the annual Board/Directors/Committees/Chairperson evaluation process, including the onboarding of the third-party Independent Evaluator for the Individual Directors assessment
- Kept directors abreast of trends and global developments on industry, operational and governance matters through a series of articles circulated during the year to promote and encourage self-directed learning as a component of CAB's wider training initiative
- Coordinated and completed the annual Board Check List against the Board Charter to ensure compliance and adherence to the Charter's requirements
- Collaborated with the CDPR Manager to revise and update CAB's Policy Register
- Conducted quarterly review of the Policy Register and ensured policies, charters, and manuals were current and reviewed, amended as needed, and approved by the Board in keeping with their review schedule

The CGC is mandated to convene at least two (2) meetings annually, and in 2025, two (2) meetings were held.

The members of the CGC for the 2025 review period were:

Janice Holness	Chairperson	Independent & Non-Executive Director
Norman Minott	Deputy Chairperson	Independent & Non-Executive Director
Jennifer Rajpat	Member	Independent & Non-Executive Director

MARKETING COMMITTEE

The Marketing Committee, which was established in July 2024, is responsible for providing strategic oversight of the CAB's marketing initiatives, ensuring alignment with corporate objectives, and supporting business development and revenue growth across all divisions. The Committee also monitors the effectiveness of marketing strategies, brand positioning, and client engagement efforts.

Members of the Marketing Committee for the 2025 financial year were:

Mr. Kevin Donaldson*	Chairperson	Independent & Non-Executive Director
Ms. Jennifer Rajpat	Deputy Chairperson	Independent & Non-Executive Director
Dr. Leo Walker	Member	Non-Executive Director
Mr. Raymond Walker	Member	Non-Executive Director & CAB Board Chairperson
Ms. Sheraley Bridgeman**	Member	Executive Director & CAB CEO

*Mr. Donaldson resigned as a Director and Committee Member on November 30, 2025

**Ms. Bridgeman resigned as CEO, Director and Committee Member on July 31, 2025

MARKETING COMMITTEE ACTIVITIES

The Marketing Committee held one (1) meeting during the year, where it reviewed and provided strategic guidance on the Company's marketing initiatives.

Key areas of focus included:

- Marketing Plan Execution - Reviewed and guided marketing initiatives to enhance brand visibility, drive sales conversion, and strengthen client engagement across events, digital campaigns, PR, and CSR activities
- Client Portfolio Analysis - Assessed the Company's client base across key segments to inform targeted marketing strategies and growth priorities
- Cross-Selling Initiatives - Established a sub-committee to drive cross-selling strategies and improve client penetration across business lines
- Marketing Budget Oversight - Monitored the approved marketing budget to ensure alignment with strategic objectives and value delivery
- Strategic Engagement Focus - Emphasized high-impact, relationship-driven initiatives, prioritizing direct client engagement over traditional advertising

KEY DECISIONS AND OUTCOMES

During the period, the Committee endorsed the following initiatives:

- The establishment of clear cross-selling
- The prioritization of ICHIP portfolio growth
- The continued development and refinement of the Marketing Committee Charter
- A strategic shift towards more interactive and relationship-driven marketing initiatives

With the forward thinking view and approach to leverage technology to include the adoption of artificial intelligence; enhance business performance and efficiency; improve customer experience; and support CAB's digital transformation agenda, the Committee began discussions regarding how best to achieve these goals. As a result, there was a suggestion to transition from the Marketing Committee to a Technology Innovation Committee (TIC). This strategic shift would reflect a more integrated approach, thereby bringing the Marketing Department and the IT Department into closer alignment to drive innovation across CAB.

At the end of 2025, the Board discontinued the Marketing Committee as it continues to further explore the suggestion regarding the marketing/IT alignment.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) with shareholders is held annually, and corporate decisions are shared on a timely basis with shareholders. The meeting and its Agenda are structured to allow shareholders to provide input and feedback as well as have their questions and concerns addressed.

The 2025 AGM was held on Wednesday, July 23, 2025. Among the matters before the meeting was the retiring Directors, Norman Minot, Jennifer Rajpat and Janice Holness, who were up for reelection. They were duly reelected for another term.

To make information available and easily accessible to its shareholders and stakeholders, the company's website includes an Investor Relations page at <https://www.cabjm.com/investor-relations/>. This allows shareholders to access AGM related information including the company's financial reports, among other relevant materials relating to the Board, its committees and some company policies.

MANAGEMENT TEAM

**DONNA
BROWN**
C.E.O.



**YONEKE
PARSONS**
Human Resource and
Administration Manager



**SAFFRON
FLETCHER**
Compliance, Risk
& Data Protection
Manager



**GODFREY
HERON**
IT & IS Senior Manager

**NICHOLAS
CHIN**
IT & Operations
Assistant Manager



**SEQUOIA
THOMAS**
Marketing Manager



**JOAN
BROWN**

Finance Consultant



**SHAMAR
CLARKE**

Executive Branch
Manager, Individual
Line Division



**JUDANE
BRISSETT**

Administrative Manager,
International Insurance
Division



**KEMAR
FORD**

Product Manager,
International Insurance
Division

**DAMION
WHITE**

Senior Manager,
General Insurance
Division



**AISHA
RITCHIE**

Underwriting Manager,
General Insurance
Division



**ANDREW
GRANT**

Sales Coach



**STEWART
COCKBURN**

Business Development
Manager, General
Insurance Division

**MARIA SPENCE-
HENRY**

Administrative Manager,
Employee Benefits
Division



**MONIESHA
BRYAN**

Credit Union Gold
Series Manager



A butterfly with yellow and black wings is perched on a red flower. The background is a dark blue gradient. The text "PRODUCTION AREAS" is written in white, bold, uppercase letters on the left side of the image.

PRODUCTION AREAS



INTERNATIONAL DIVISION

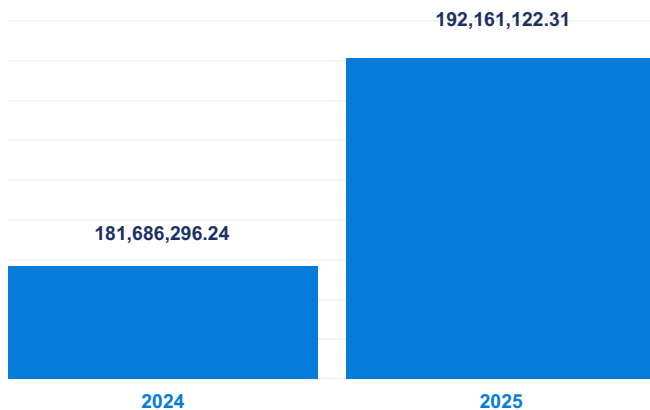
The International Insurance Division remains an important contributor to the Company's portfolio through the delivery of specialised international insurance solutions designed to meet the diverse and evolving needs of both individual and corporate clients. The Division's offerings span a broad range of products, including international health, life, disability, travel and special risks insurance, supported by strategic insurer relationships and a continued focus on responsive client service.

During 2025, the Division further strengthened its market presence through ongoing product development initiatives, enhanced operational focus and increased engagement with regional and international partners. These efforts supported the Division's ability to deliver tailored insurance solutions while adapting to changing market conditions and client expectations.

For 2025, the Division recorded commission income of \$162,150,797.03 and agency fees of \$ 30,010,325.28, resulting in combined revenue of \$192,161,122.31, compared to commission income of \$155,329,971.00 and agency fees of \$26,356,325.24 in 2024, which generated combined revenue of \$181,686,296.24. This represented an overall increase of approximately 5.77% year over year and reflects the Division's resilience, strengthened operational focus and ongoing efforts to enhance product offerings and service delivery capabilities.

The Division remains well positioned for continued growth and will continue to focus on strengthening strategic partnerships, expanding market opportunities and delivering value-driven international insurance solutions to clients in the year ahead.

TOTAL INCOME 2024 & 2025





EMPLOYEE BENEFITS DIVISION

The Employee Benefits Division plays a critical role in the Company's overall insurance portfolio by providing specialised advisory and brokerage services in Health, Life, and Personal Accident Insurance solutions for both corporate and individual clients.

The Division remains focused on delivering responsive, client-centred solutions designed to support employee welfare, financial security, and long-term organisational sustainability. Through strong insurer partnerships and a consultative approach, clients are guided toward competitive and appropriate coverage solutions suited to their evolving needs.

A continued commitment to financial inclusion and underserved market segments is reflected through the Credit Union Gold Series (CUGS), a comprehensive health plan distributed through participating Credit Unions. The programme provides affordable Health, Life, and Personal Accident coverage to individuals who may otherwise have limited access to traditional insurance solutions, particularly self-employed persons seeking affordable and accessible insurance protection.

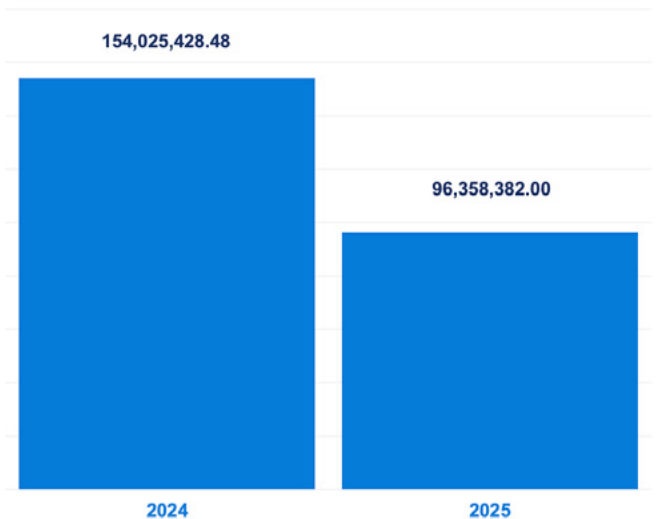
During 2025, the Division continued to operate within a challenging and evolving market environment while maintaining its commitment to service excellence and client retention. The team's performance and business development efforts were recognised by Sagicor Insurance Company Limited with the award of second place for new business production during the year.

Total commission income for the year amounted to \$96,358,382.00, compared to \$154,025,428.48 in 2024, representing a decline of 37.44%. The reduction was influenced in part by production-related adjustments and associated write-backs arising from reconciliations undertaken during the year, together with prevailing market and economic conditions. The Division has since strengthened

its monitoring and reporting processes and remains focused on disciplined portfolio management, operational efficiency and sustainable growth.

Looking ahead, the Employee Benefits Division will continue to focus on improving performance, enhancing operational efficiencies, and pursuing sustainable growth opportunities while continuing its commitment to delivering value-driven employee benefits solutions to clients.

TOTAL INCOME 2024 & 2025



SAGICOR CORPORATE AWARDS
**2025 - NEW BUSINESS EMPLOYEE
BENEFITS BROKER**

2ND PLACE





INDIVIDUAL LINE DIVISION

The Individual Insurance Division continues to demonstrate exceptional growth and strategic impact, offering a comprehensive suite of solutions including life protection, health coverage, investment products, and retirement planning services. These offerings are designed to provide clients with financial security, peace of mind, and long-term wealth preservation during every stage of life. Beyond traditional protection benefits, individual life insurance solutions also support estate planning strategies, business continuity arrangements, income replacement for beneficiaries, and the coverage of final expenses, reinforcing the Division’s holistic approach to financial planning.

The Division delivered another outstanding year of performance in 2025, generating commission income of \$123,932,881.68, representing a 69% increase over the 2024 production of \$73,202,986.34. This follows the Division’s remarkable 103% growth achieved in 2024 over 2023, highlighting a sustained trajectory of accelerated expansion and operational excellence.

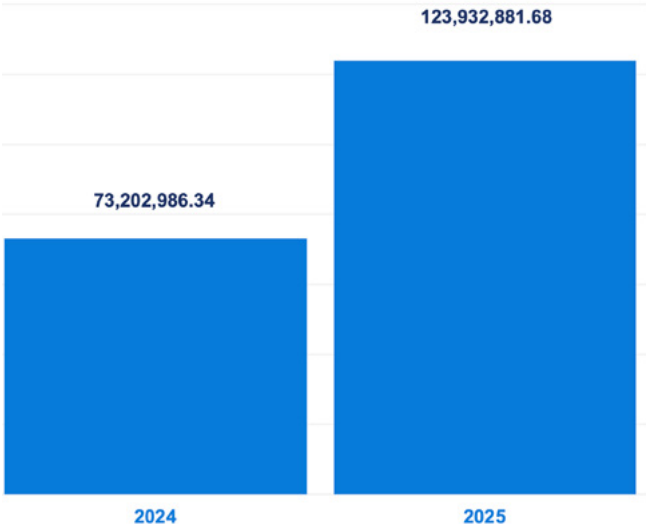
This continued growth was driven by several key factors, including the strategic expansion of the sales force, enhanced agent development initiatives, and emphasis on professional training and performance management across the team. Investments made to strengthen the Division’s operational capacity and market presence have significantly improved both productivity and overall value creation.

The Division’s exceptional performance was further recognized industry-wide as Caribbean Assurance Brokers achieved the distinction of 1st Place Individual Line Broker of the Year for Sagicor Life Jamaica, improving from its impressive 2nd place finish in the previous year. This achievement underscores the Division’s growing influence within the industry and reflects the dedication,

professionalism, and client-focused commitment of the entire team.

With the momentum generated over the past two years, the Individual Insurance Division remains well-positioned for continued growth, innovation, and leadership within Jamaica’s insurance and financial services sector.

COMMISSION INCOME FY 2024 & 2025



SAGICOR CORPORATE AWARDS

**2025 - NEW BUSINESS
INDIVIDUAL LINE BROKER**

1ST PLACE





GENERAL INSURANCE DIVISION

In a landscape defined by evolving risk complexities, the General Insurance Division continues to serve as a vital safeguard for clients through the delivery of tailored insurance solutions across key sectors, including Motor, Residential Property, Liability and Commercial Lines. Supported by strong insurer relationships, technical expertise and a commitment to responsive service, the Division remains focused on protecting the assets and operations of both individual and corporate clients.

During 2025, the Division operated within an increasingly challenging risk environment while maintaining focus on client retention, portfolio growth and service delivery. Continued engagement with clients and insurer partners supported the Division's ability to provide tailored coverage solutions and responsive risk management support across multiple sectors.

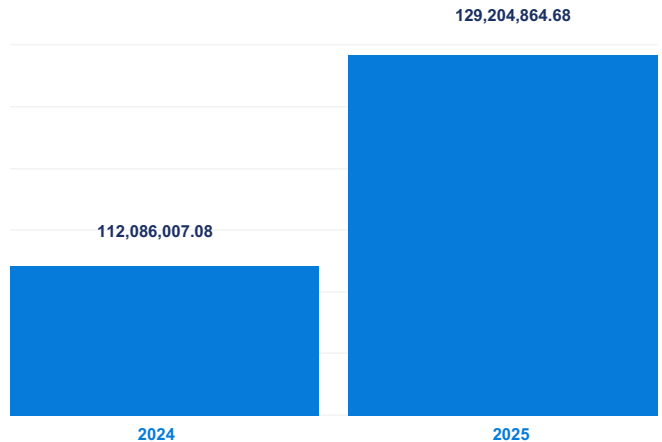
Following the impact of Hurricane Melissa, the strongest storm to hit Jamaica, the Division remained actively engaged in supporting clients throughout the claims process and worked closely with insurers toward the resolution of claims matters. These efforts reinforced the Division's commitment to client advocacy and responsive service during periods of heightened need.

For 2025, the Division recorded commission income of \$124,114,489.57 and agency fee income of \$5,090,375.11, resulting in total revenue of \$129,204,864.68. This compares to 2024 commission income of \$106,439,727.30 and agency fee income of \$5,646,279.78, which generated total revenue of \$112,086,007.08. Overall revenue increased by approximately 15.27% year over year, reflecting the Division's

resilient performance, strengthened market position and continued focus on operational execution and client service.

Looking ahead, the Division remains focused on strengthening strategic insurer partnerships, enhancing service delivery standards and supporting the long-term protection of clients' assets through value-driven and responsive insurance solutions.

TOTAL INCOME 2024 & 2025





OPERATIONAL AREAS

MARKETING

The Marketing Division continued to play a strategic role in strengthening Caribbean Assurance Brokers Limited's (CAB) brand visibility, client engagement, and market positioning during 2025. Through integrated marketing initiatives, strategic partnerships, digital engagement, and corporate outreach activities, the Division supported business development objectives while reinforcing CAB's reputation as an innovative and client-focused insurance brokerage.

BRAND VISIBILITY & INDUSTRY ENGAGEMENT

During the year, CAB participated in the Jamaica Stock Exchange Investments & Capital Markets Conference 2025, contributing to a panel discussion on "Resilience & Recovery After Disaster - A Case for Insurance." This engagement positioned CAB as a thought leader in resilience and risk management and became particularly significant following the impact of Hurricane Melissa later in the year.

MEDIA & PUBLIC ENGAGEMENT

The Division leveraged strategic media partnerships, including collaboration with RJR Cross Country Invasion, to expand outreach across communities and strengthen public engagement. These initiatives facilitated direct interaction with audiences, particularly individuals seeking accessible health insurance solutions.

BUSINESS DEVELOPMENT & STRATEGIC PARTNERSHIPS

The Division supported revenue growth through strategic collaboration with credit union partners, helping to expand access to the Credit Union Gold Series Health Plan for self-employed individuals and other underserved market segments. Additionally, partnerships with boutique businesses facilitated targeted promotion of international health insurance solutions within affluent client segments.

DIGITAL TRANSFORMATION & INNOVATION

Digital initiatives remained a priority throughout the year, with enhancements to CAB's e-commerce platform enabling both international and general insurance clients to complete transactions online. These developments reinforced the Company's commitment to convenience, operational efficiency, and an improved customer experience.

CRISIS COMMUNICATION & CLIENT ENGAGEMENT

Following the impact of Hurricane Melissa, the Division executed a digital-first communication strategy to ensure clients remained informed through email, WhatsApp, and social media channels. This approach maintained service continuity and strengthened client trust during a period of significant disruption.

CORPORATE RECOGNITION

CAB's reputation was further strengthened through national recognition, including nominations at the Jamaica Chamber of Commerce Awards for Best of Chamber - Medium and the ESG Award. These nominations reflected CAB's continued commitment to excellence, innovation, and responsible business practices.



CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Corporate Social Responsibility remained an important component of the Division’s broader engagement strategy during 2025. CAB actively participated in national and community initiatives, including the Sagicor Sigma Run, Guardian SHINE 5K, and Read Across Jamaica Day. Additional activities included environmental partnerships, community health fairs, disaster relief support initiatives, and continued sponsorship of youth development through the Wesley Powell Track and Field Meet.

POSITIONING FOR SUSTAINABLE GROWTH

Overall, the Marketing Division remained focused on strengthening CAB’s market presence, supporting business development objectives, and enhancing client engagement across multiple channels. Despite a dynamic operating environment, the Division successfully executed strategic initiatives that reinforced the Company’s visibility, strengthened stakeholder engagement, and supported its reputation as an innovative and socially responsible brokerage.

The initiatives undertaken during 2025 have positioned the Division to continue expanding digital capabilities, strengthening strategic partnerships, and supporting sustainable growth through data-informed marketing initiatives and ongoing brand development efforts.



RISK & COMPLIANCE

The Compliance, Risk & Data Protection Division continued to support Caribbean Assurance Brokers Limited's ("CAB") commitment to responsible governance practices, regulatory compliance and prudent business practices throughout 2025, with the aim of contributing to CAB's long-term stability and stakeholder confidence.

During the year, the Division maintained oversight of CAB's regulatory obligations, risk management activities, anti-money laundering compliance programme and developing data protection framework, while also supporting efforts aimed at strengthening internal controls and business continuity across the organisation.

REGULATORY COMPLIANCE

During 2025, CAB remained subject to various regulatory and statutory reporting obligations involving multiple regulatory bodies and authorities, including the Financial Services Commission (FSC), Jamaica Stock Exchange (JSE), Companies Office of Jamaica (COJ), Financial Investigations Division (FID), Tax Administration Jamaica (TAJ) and other relevant agencies.

The Division coordinated and monitored a broad range of regulatory and compliance-related activities throughout the year, including:

- statutory and regulatory filings;
- annual and periodic financial reporting submissions;
- licensing and registration matters;
- anti-money laundering and counter-financing of terrorism reporting obligations;
- corporate governance-related submissions; and
- engagement with regulators and external stakeholders.

CAB maintained a high level of compliance with applicable filing timelines during the year, reflecting strong collaboration across departments and regular monitoring of regulatory obligations.

CAB also continued to maintain constructive engagement with its regulators and seek guidance where necessary to support transparency, responsiveness and regulatory compliance.

ANTI-MONEY LAUNDERING (AML/CFT/CPF)

AML/CFT/CPF compliance remained an important focus throughout 2025.

Annual AML/CFT/CPF training sessions were conducted for staff, followed by company-wide compliance assessments. The programme achieved a compliance rate exceeding 92% amongst applicable staff members by year-end.

In addition to formal training and assessment activities, staff sensitisation and monitoring efforts were carried out throughout the year to support awareness of AML/CFT/CPF obligations across the organisation. Follow-up measures were also implemented in relation to outstanding assessment compliance matters in accordance with internal procedures.

CAB's AML Policy was reviewed during the year and was considered appropriate having regard to the nature and scale of CAB's operations at this stage.

ENTERPRISE RISK MANAGEMENT

During 2025, CAB continued advancing its Enterprise Risk Management ("ERM") programme through training, awareness activities and engagement across various levels of the organisation.

ERM training sessions were conducted for the Board of Directors and Management to support greater understanding of risk governance principles, risk appetite and tolerance concepts, risk identification processes and broader risk management responsibilities.

CAB also progressed discussions regarding the phased implementation of a more formalised ERM approach aligned with recognised risk management standards and practices. These efforts are intended to strengthen risk awareness across CAB and support more informed decision-making throughout the organisation.

Risk oversight and monitoring during the year remained focused on key areas capable of impacting CAB's business, regulatory standing, technology environment, reputation and long-term objectives.

DATA PROTECTION

During the year, CAB continued efforts to strengthen its data protection framework and governance practices. CAB maintained its Board-approved Data Protection Policy together with supporting procedures relating to areas such as incident response and data subject access requests (DSARs). Key personnel also continued to receive sensitisation and training in relation to applicable data protection responsibilities and procedures.

CAB also maintained its Client Privacy Notice and Employee Privacy Notice and continued efforts aimed at strengthening consent management and broader data governance practices.

While certain supplementary policy documents prepared in prior periods remained under review during 2025, CAB continued monitoring developments within Jamaica's data protection environment to support effective application across the organisation.

CAB remains committed to the responsible stewardship of personal data and sound data governance practices.

BUSINESS CONTINUITY, CYBERSECURITY AND GOVERNANCE ACTIVITIES

During the year, the Division continued supporting business continuity, cybersecurity and governance-related activities across the organisation, including business continuity planning reviews, cybersecurity sensitisation, complaints handling processes and conflict of interest disclosure monitoring.

These efforts formed part of CAB's broader focus on accountability, internal controls and sound governance practices.

TECHNOLOGY & OPERATIONS OVERVIEW

Delivering Intelligent & Efficient Operations

At Caribbean Assurance Brokers Limited (CAB), 2025 was a year focused on strengthening operational efficiency, modernising infrastructure, and enhancing the organisation's digital capabilities. Through continued investment in automation, cybersecurity, communication technologies, and infrastructure efficiency initiatives, CAB further improved its ability to operate securely, efficiently, and responsively in an evolving digital environment.

These initiatives supported improved service delivery, greater operational flexibility, and a stronger technological foundation to support future growth and innovation across the organisation.

2025 HIGHLIGHTS

Intelligent Technology & Customer Engagement

During 2025, CAB expanded the use of technology-driven solutions to improve both internal operations and customer engagement. Automation initiatives continued to streamline several recurring operational workflows, reducing manual processing and improving overall efficiency across departments.

As part of CAB's commitment to improving customer accessibility and responsiveness, the organisation also launched an AI-powered customer engagement chatbot across its website and social media platforms. The platform provides clients and prospective customers with immediate assistance through automated conversational support available across multiple digital channels.

The chatbot is capable of responding to a wide range of frequently asked questions relating to products, services, claims procedures, enrollment support, and general customer inquiries. By leveraging intelligent conversational workflows

and a centralised knowledge base, the system delivers faster response times, improved accessibility, and a more consistent customer service experience.

Where additional assistance is required, customers can be seamlessly transitioned to one of CAB's knowledgeable team members for live support. This hybrid support model combines the efficiency of automation with the personalised service and expertise expected from CAB's customer support teams.

Cybersecurity also remained a major priority throughout the year. CAB continued strengthening its security posture through enhancements to identity and access management controls, monitoring systems, and data protection policies. The organisation's Microsoft Secure Score remained consistently within the 80th percentile, reflecting continued alignment with recognised cybersecurity best practices across devices, identities, applications, and data governance standards.

As part of ongoing infrastructure optimisation efforts, CAB successfully reduced monthly Microsoft Azure expenditure by approximately 50%, while maintaining existing service levels and operational performance. These efficiencies were achieved through improved utilisation of Microsoft reservation structures and optimisation of the BrokerEdge and Navision server environments.

Communication & Connectivity Enhancements

CAB further enhanced communication flexibility during 2025 through the implementation of the Avaya Workplace softphone platform for agents operating from the New Kingston branch office.

The solution allows users to access their office telephone extension directly from laptops or mobile devices and operate seamlessly as though physically located at their office workstation. Staff members are able to make and receive calls, dial internal extensions, and remain accessible on their office numbers whether working remotely, travelling

internationally, or operating from any location with an internet connection.

The platform supports Windows, Mac, iOS, and Android devices and functions across both Wi-Fi and mobile data networks locally and internationally. Extension-to-extension communication remains fully integrated within CAB's telephone infrastructure, allowing for seamless communication and call transfers between Head Office and branch locations. The implementation has significantly improved operational flexibility, communication continuity, and support for hybrid work arrangements across the organisation.

Cost Optimization & Operational Efficiency

CAB continued to realise measurable operational savings through ongoing energy efficiency initiatives during 2025. Enhancements to the organisation's solar infrastructure, combined with the installation of high-efficiency double inverter mini-split air conditioning systems, contributed to a substantial reduction in electricity consumption.

Average electricity usage for March 2025 decreased by approximately 25% when compared to the same period in 2024. Despite seasonal increases in electricity consumption during the latter part of the year, overall consumption remained approximately 30% lower than the previous year.

Additional savings are expected through the continued replacement of older cooling systems, including server room units, with newer energy-efficient double inverter models, along with the planned decommissioning of legacy transformer and phase converter infrastructure previously required for outdated air conditioning systems.

Evolving Our Core Platforms

CAB's insurance management and financial systems continued to undergo incremental improvements throughout 2025, with enhancements focused on data integrity, operational reliability, and cross-platform integration.

Development also continued on CAB's client-facing digital channels, while internal workflows were further optimised to support a more seamless and efficient customer experience upon full deployment.

Looking Ahead to 2026

CAB enters 2026 with a stronger technological foundation, improved operational efficiency, enhanced customer engagement capabilities, and a continued focus on cybersecurity and infrastructure modernisation.

The organisation's technology agenda for the coming year will focus on expanding automation initiatives, enhancing digital service delivery, modernising infrastructure, and continuing the development of CAB's client-facing digital platforms to support long-term growth and service excellence.

01 EXECUTIVE SUMMARY

Financial Year 2025 represented a pivotal period of transformation, resilience, and strategic alignment for the Human Resource function against a backdrop of organisational transitions, evolving market dynamics, and external disruptions, including the impact of Hurricane Melissa.

Key achievements across the year included the strengthening of internal succession coverage, the full deployment of the Performance Management System (PMS), and improvement in workforce stability in the latter half of the year. These outcomes reflect the Company's enduring commitment to people-centred management and strategic workforce alignment.

KEY PERFORMANCE HIGHLIGHTS

98% Succession Coverage Internal pipeline strength

100% PMS Completion Full rollout achieved

3 Zero-Turnover Months Q3/Q4 stabilisation

02 WORKFORCE COMPOSITION & MOVEMENT

Throughout 2025, the Company maintained a strategically diversified workforce structure comprising permanent employees, consultants, independent contractors, and interns. This approach enhanced operational agility, facilitated access to specialised expertise, strengthened project delivery capabilities, and supported the optimisation of long-term employment costs.

WORKFORCE COMPOSITION AT COMMENCEMENT OF FY2025

Category	Headcount
Permanent Employees	104
Contractors / Independent Contractors	7
Consultants	3
Temps / Interns	2
Total Workforce	116

WORKFORCE MOVEMENT

During the year, the Company onboarded fourteen (14) permanent employees, of whom two (2) were temporary/intern resources who transitioned into permanent employment. This internal conversion reflects a deliberate pipeline development strategy and demonstrates the value of structured internship and contract engagements as talent acquisition channels.

Separations during the period totalled twenty-five (25) permanent employees. Employee movement during March, April, and November was influenced by organisational realignment initiatives and work-force optimisation measures within the sales division. These adjustments formed part of the Company's continued focus on strengthening operational efficiency, performance alignment and long-term organisational sustainability.



TALENT PIPELINE: SUMMER INTERNSHIP PROGRAMME

The Company further strengthened its talent pipeline through its partnership with the Tourism Enhancement Fund Summer Internship Programme. A cohort of thirteen (13) emerging professionals, ranging from fifth-form students to third-year tertiary-level students, was afforded practical industry exposure, mentorship, and professional development opportunities over the summer of 2025.

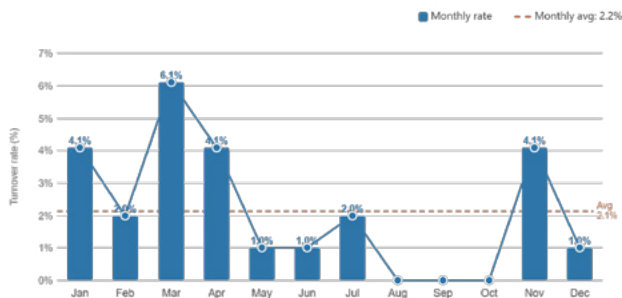
TURNOVER ANALYSIS

Notwithstanding workforce movements during the year, employee stability improved during the latter half of 2025, with the period August to October recording zero employee turnover.

As at December 31, 2025, the company’s permanent employee complement stood at ninety-three (93) employees, with an overall workforce complement of one hundred and four (104) personnel.

The annual turnover rate was 25.4% for 2025.

Monthly Employee Turnover Rate – FY2025 (Jan–Dec)
 Started: 104 | Onboarded: 14 | Separated: 25 | Avg headcount: 96



Started 104	Onboarded 14	Separated 25	Ending headcount 93	Annual turnover 25.4%
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03 LEADERSHIP, TRANSITIONS & ORGANISATIONAL DEVELOPMENT

The year 2025 was characterised by significant leadership transitions, which were navigated with a deliberate focus on operational continuity and institutional stability. The Human Resources function supported these changes through structured transition planning and workforce engagement initiatives designed to maintain organisational cohesion and employee confidence throughout the period.

KEY LEADERSHIP STRENGTHENING INITIATIVES

- Appointment of a Human Resource Officer to strengthen human resource functions and operational effectiveness.
- Engagement of a Financial Consultant to lead and accelerate the 2025 financial audit.
- Assumption of executive leadership responsibilities by the Chairman and the Chair of the Audit & Finance Committee, to provide guidance and strategic oversight following the separation of the Chief Executive Officer in Q3.
- Implementation of the Company’s executive succession plan, including the announcement of the Chief Operating Officer in Q4 2025 as the designated successor to the Chief Executive Officer.

ORGANISATIONAL RESTRUCTURING

A major restructuring initiative undertaken during the year involved a comprehensive review and realignment of the General Insurance Division’s organisational structure. This exercise focused on clarifying reporting lines, restructuring roles, and realigning departmental responsibilities to better support operational requirements, strengthen accountability, and enhance service delivery within the claims and underwriting function.

04 | PERFORMANCE MANAGEMENT & HR SYSTEMS

A defining milestone of 2025 was the full deployment of the OrangeHRM platform as the Company's primary appraisal tool. This initiative anchors the Company's HR digital transformation strategy and represents a significant shift toward data-driven, transparent, and accountable people management.

SYSTEM IMPLEMENTATION MILESTONES

- Full rollout of the Performance Management System (PMS) across all departments, achieving 100% completion
- Completion of employee appraisals and goal-alignment exercises for all permanent staff
- Establishment of a robust infrastructure for performance accountability and transparent evaluation

These developments position the Company well for informed talent decision-making, targeted development planning, and stronger alignment between individual performance and organisational strategy in 2026 and beyond.

05 | EMPLOYEE ENGAGEMENT & CULTURE

Employee engagement and organisational culture remained central pillars of the Company's HR strategy throughout 2025. Through a structured programme of recognition, social, and communication initiatives, the Company continued to strengthen team cohesion, enhance employee engagement, and support overall morale during a period of significant change.

ENGAGEMENT INITIATIVES

- Quarterly staff meetings anchored in collaboration, transparency, and cross-functional engagement
- Management Meetings with a collective focus on strategic alignment and sustainable growth
- Formal recognition programmes designed to acknowledge exceptional performance, leadership, and contribution
- Cultural and wellness observances including International Women's Day, Men's Day, and Administrative Professionals Day
- Team-building and social engagement activities

06 | LEARNING, DEVELOPMENT & CERTIFICATION

The Company maintained its commitment to professional development and regulatory certification, with an ongoing emphasis on College of Insurance and Professional Studies (CIPS) examinations, ACII professional qualifications, and FSC licensing compliance across all customer-facing roles.

These investments in certification and professional development continue to support the Company's regulatory standing, service quality, and long-term employee development, while reinforcing the company's retention strategy among employees.

07 | COMPENSATION, BENEFITS & EMPLOYEE WELLNESS

The Company continued to strengthen its employee value proposition in 2025 through targeted improvements to employee benefits and the expansion of wellness initiatives. These efforts remain aligned with CAB's commitment to employee well-being while enhancing its position as employer of choice.

BENEFITS & WELLNESS INITIATIVES

- Transition of the existing staff lunch allowance to a monthly GiftMe E-Card platform for all permanent employees, improving convenience and versatility
- Continuation of the corporate gym programme, maintaining steady employee participation and supporting physical wellness
- Proposed introduction of mental health support services in 2026 as part of the Company's holistic employee well-being strategy

08 | BUSINESS CONTINUITY & RISK MANAGEMENT

The Company successfully activated its business continuity protocols in response to Hurricane Melissa, demonstrating the resilience and effectiveness of its organisational preparedness frameworks. This required a coordinated people response through proactive employee communications, implementation of remote work arrangements, and ongoing monitoring of employee safety and welfare to ensure operational continuity throughout the disruption.

09 | CONCLUSION

Financial Year 2025 positioned the Company for sustainable growth through strengthened people management practices. Despite periods of significant organisational transition and external challenges, the Company demonstrated remarkable resilience, adaptability, and an enduring commitment to its people.

The Human Resource Department remains focused on strengthening organisational capability, employee engagement, and workforce development to support the Company's strategic objectives in 2026 and beyond.



No matter the circumstance,
Caribbean Assurance Brokers Limited seeks
the right insurance coverage for you.

INTERNATIONAL INSURANCE

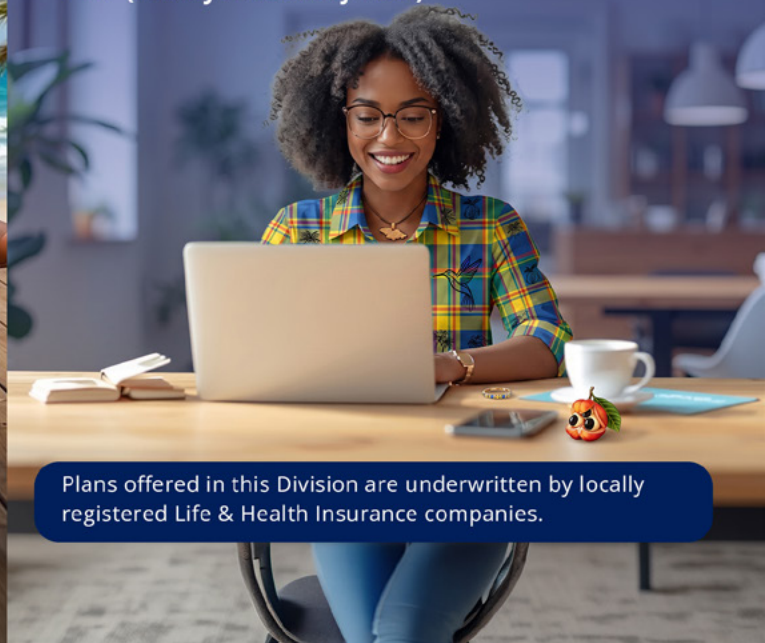
- International Health
- International Life
- Travel Insurance
- Special Risks



Some plans offered in this Division are underwritten by certain underwriters at Lloyds of London. Other plans are, however, sought through international partners, which may require approval by local regulators prior to placement of the business.

EMPLOYEE BENEFITS

- Group Health
- Group Life
- Group Pension
- Group Personal Accident
- Voluntary Group Life, Health & Disability Plans
- School Companion
- Churchmate
- School Personal Accident/Life
- Credit Union Gold Series Health Plan
- Major Medical
- FIP (Family Indemnity Plan)



Plans offered in this Division are underwritten by locally registered Life & Health Insurance companies.

ASK FOR A QUOTE TODAY!

GENERAL INSURANCE

- Motor Insurance
- Property Insurance (Residential & Commercial)
- Professional Indemnity
- Public & Employers' Liability
- Directors & Officers Liability
- Marine, Aviation & Transportation
- Bonds
- Fidelity Guarantee
- Pecuniary Loss
- Cyber Insurance
- Consequential Loss
- Personal Accident

Plans offered in the Division are underwritten by Local & International registered General Insurance providers.

LOCAL INDIVIDUAL INSURANCE

- Individual Life
- Individual Health
- Critical Illness
- Investment
- Retirement
- Personal Accident
- Business Insurance

Plans offered in this Division are underwritten by locally registered Life & Health Insurance companies.



CORPORATE SOCIAL RESPONSIBILITY



Sagicor Sigma 5K Walk/Run

Stepping out with purpose, CAB proudly joined over 30,477 Jamaicans in the 2025 Sagicor Sigma Corporate Run on February 16, 2025. The event raised a record-breaking J\$128 million, with proceeds benefiting the Kingston Public Hospital, the Sir John Golding Rehabilitation Centre, and the Father Ho Lung & Friends Foundation. Participation in this landmark event reflects a deep commitment to community, wellness, and supporting the institutions that serve Jamaica's most vulnerable.

Recycling Partners of Jamaica Global Recycling Day Clean-Up Drive

Marking the global observance of Recycling Day on March 18, 2025, staff joined the Recycling Partners of Jamaica's Global Recycling Day Clean-Up Drive, lending hands and hearts to an initiative that truly matters. Through recycling competitions and community engagement, the day served as a platform to raise awareness about the environmental and social benefits of recycling, reinforcing a culture of sustainability that extends well beyond the office walls.



Read Across Jamaica Day

Celebrating the joy of literacy, staff visited the Nannyville Basic School on May 6 for Read Across Jamaica Day, under the theme “Reading is Empowerment: Opening Minds, Changing Lives.” Students were treated to a series of engaging activities that brought reading to life, and each child received a copy from the Little Lions Book series, a small but meaningful gift that plants the seed of a lifelong love for reading.



Guardian Shine 5K Charity Run/Walk

Lacing up for a cause close to home, staff took part in the Guardian SHINE 5K Charity Run/Walk held in Kingston. The event was a resounding success, raising approximately J\$25 million in support of the Bustamante Hospital for Children, Noel Holmes Hospital, and Project STAR. Taking part in this initiative speaks to a steadfast commitment to community development and the strengthening of healthcare and social services across Jamaica.



Labour Day Project

On May 23, 2025, Labour Day took on special meaning with a hands-on project at the Villa Park Early Childhood Centre. Through collective effort, the space was transformed into a more welcoming and nurturing environment for the children who call it their second home. This initiative speaks to a deep-rooted belief that every child deserves the best possible start in life and that meaningful change begins right within the communities we serve.



Sandals Jerk & Golf Festival

Supporting community well-being in a meaningful way, sponsorship of the Sandals Golf & Jerk Festival on May 31, 2025, aligned perfectly with a commitment to health access and youth development. The event contributed to raising funds for free mobile dental care services in St. Ann and the development of junior golf programmes, reflecting a genuine commitment to improving health access and investing in the next generation of young talent across Jamaica.



JUTC Annual Health Fair

In partnership with the Jamaica Urban Transit Company (JUTC), the Annual Health Fair held on Sunday, September 7, 2025, at the JUTC Depot in Portmore, St. Catherine brought vital health services directly to the community. The collaboration facilitated access to free health screenings for residents from the surrounding and wider areas, delivered by a dedicated team of local and international volunteer medical professionals who give generously of their expertise year after year. This partnership reflects a firm belief that quality healthcare should be accessible to all, regardless of circumstance.



Hurricane Melissa Relief Drive

Hurricane Melissa made a devastating passage through Jamaica in October 2025, leaving many families in its wake. Our staff came together with hearts and hands to respond, compiling and delivering relief packages containing food supplies, toiletries, and essential household items to families in Warsop, Trelawny, one of the hardest-hit communities during the storm.



Wesley Powell Track & Field Meet

For over a decade, CAB's support for the Wesley Powell Track and Field Meet has remained unwavering, championing youth athletics and fostering community engagement year after year. This long-standing partnership speaks our deep belief in the power of sport to inspire discipline, teamwork, and excellence among Jamaica's young athletes, investing in their potential both on and off the track.

BUSINESS HIGHLIGHTS



The team attended the Jamaica Stock Exchange (JSE) Best Practices Awards.

From L - R - Sequoia Thomas, Marketing Manager, Barrington Whyte, Lead Independent Director & Chair-Audit & Finance Committee of the Board, Raymond Walker, Founder and Chairman, Donna Brown, CEO, Saffron Fletcher, Compliance, Risk & DP Manager and Shamar Clarke, Executive Branch Manager, Individual Line.



The Assured Style Experience

We hosted our exclusive Assured Style event in partnership with Locale and one of our international partners, Morgan White. The evening was centered on connection, bringing together entrepreneurs, young professionals, and executives while creating a space for meaningful conversations around insurance and financial protection. More than just an event, it provided an opportunity to engage our guests and introduce them to the importance of securing their health, income, lifestyle, and future through the right insurance solutions.



CARIBBEAN ASSURANCE BROKERS LIMITED

TOP 10 SHAREHOLDER AS AT
DECEMBER 31, 2025

Top 10 Shareholders	Shares Held	% of Issued Shares
Raymond Walker	107,100,000	40.8000%
Rion Beuforce Hall	31,668,724	12.0643%
C & WJ Co-Op Credit Union Ltd	21,680,616	8.2593%
Karen Rajpat	18,899,952	7.2000%
Mayberry Jamaican Equities Limited	13,761,853	5.2426%
Gail Minott	13,402,600	5.1058%
Qwi Investments Limited	8,500,000	3.2381%
Bridgeton Management Services Limited	5,554,892	2.1161%
Prime Asset Management JPS Employees Superannuation Fund	3,497,469	1.3324%
Nigel O. Coke	2,440,870	0.9299%
Total Units Owned by Top 10 Shareholders	226,506,976	86.2884%

Directors	Shares Held	% of Issued Shares
Barrington Whyte	1,701,500	0.64819%
Janice Holness	-	-
Jennifer Rajpat	-	-
Joyce West-Johnson	-	-
Leo Walker	209,000	0.07962%
Norman Minott	1,701,500	0.64819%
Odene James	-	-
Raymond Walker	107,100,000	40.80000%
Sheraley Bridgeman	-	-
Total	110,712,000	42.17600%

Senior Managers	Shares Held	% of Issued Shares
Godfrey Heron	1,759	0.00067%
Michelle Harris	67,900	0.02587%
Sequoia Thomas	26,000	0.00990%
Shamar Clarke	321,670	0.12254%
Total	417,329	0.15898%



**FINANCIAL
STATEMENTS**

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Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
Caribbean Assurance Brokers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Caribbean Assurance Brokers Limited set out on pages 5 to 39, which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including international Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Partners: S. A. McFarlane, J. Hibbert, D. Hobson, B. Vanriel, K. Heron
Associate Partner: D. Brown
Offices in Montego Bay, Mandeville and Ocho Rios

BDO is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Caribbean Assurance Brokers Limited

Other Information (cont'd)

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Caribbean Assurance Brokers Limited

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Caribbean Assurance Brokers Limited

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Balvin Vanriel.

Chartered Accountants

1 May 2026

CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> <u>\$</u>	<u>2024</u> <u>\$</u>
REVENUE	6	506,556,550	488,998,113
Other operating income	7	58,724,197	49,353,717
Impairment reversal		<u>17,066,275</u>	<u>76,702</u>
		<u>582,347,022</u>	<u>538,428,532</u>
Administrative and other expenses		(404,139,546)	(416,552,771)
Selling expenses		<u>(208,193,099)</u>	<u>(214,702,028)</u>
	8	<u>(612,332,645)</u>	<u>(631,254,799)</u>
OPERATING LOSS		(29,985,623)	(92,826,267)
Finance costs	9	<u>(10,514,450)</u>	<u>(8,116,756)</u>
LOSS BEFORE TAXATION		(40,500,073)	(100,943,023)
Taxation	11	<u>(1,274,235)</u>	<u>2,452,761</u>
NET LOSS FOR THE YEAR, BEING TOTAL COMPREHENSIVE LOSS		<u>(41,774,308)</u>	<u>(98,490,262)</u>
LOSS PER STOCK UNIT	12	<u>(\$0.16)</u>	<u>(\$0.38)</u>

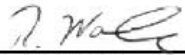
CARIBBEAN ASSURANCE BROKERS LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> <u>\$</u>	<u>2024</u> <u>\$</u>
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	231,451,871	232,172,574
Intangible assets	14	61,267,625	20,596,510
Deferred tax asset	15	14,331,402	15,605,637
Right-of-use assets	16(a)	44,358,375	57,090,404
Investments	17	<u>6,852,473</u>	<u>66,880,989</u>
		<u>358,261,746</u>	<u>392,346,114</u>
CURRENT ASSETS:			
Receivables	18	390,631,454	501,574,438
Taxation recoverable		2,103,216	-
Cash and bank balances	19	<u>182,300,222</u>	<u>59,979,067</u>
		<u>575,034,892</u>	<u>561,553,505</u>
		<u>933,296,638</u>	<u>953,899,619</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	20	137,589,247	137,589,247
Capital reserve	21	48,424,370	48,424,370
Retained earnings		<u>196,297,155</u>	<u>258,071,338</u>
		<u>382,310,772</u>	<u>444,084,955</u>
NON-CURRENT LIABILITY:			
Lease liabilities	16(b)	<u>36,134,827</u>	<u>46,376,404</u>
CURRENT LIABILITIES:			
Bank overdraft	19	-	5,292,674
Payables	23	450,654,349	446,988,069
Taxation payable		-	461,020
Short term loans	22	52,337,458	-
Current portion of lease liabilities	16(b)	<u>11,859,232</u>	<u>10,696,497</u>
		<u>514,851,039</u>	<u>463,438,260</u>
		<u>933,296,638</u>	<u>953,899,619</u>

Approved for issue by the Board of Directors on 1 May 2026 and signed on its behalf by:


 Raymond Walker - Chairman


 Barrington Whyte - Director

CARIBBEAN ASSURANCE BROKERS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>Share Capital</u> ₤	<u>Capital Reserve</u> ₤	<u>Retained Earnings</u> ₤	<u>Total</u> ₤
BALANCE AT 1 JANUARY 2024		137,589,247	48,424,370	393,600,350	579,613,967
TRANSACTION WITH OWNERS					
Dividend paid	25	-	-	(37,038,750)	(37,038,750)
TOTAL COMPREHENSIVE INCOME					
Net loss		-	-	(98,490,262)	(98,490,262)
BALANCE AT 31 DECEMBER 2024		137,589,247	48,424,370	258,071,338	444,084,955
TRANSACTION WITH OWNERS					
Dividend paid	25	-	-	(19,999,875)	(19,999,875)
TOTAL COMPREHENSIVE INCOME					
Net loss		-	-	(41,774,308)	(41,774,308)
BALANCE AT 31 DECEMBER 2025		<u>137,589,247</u>	<u>48,424,370</u>	<u>196,297,155</u>	<u>382,310,772</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> <u>₹</u>	<u>2024</u> <u>₹</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss		(41,774,308)	(98,490,262)
Items not affecting cash resources:			
Exchange gain on foreign balances		(1,290,459)	(2,557,788)
Amortisation of right-of-use assets	16	13,358,446	10,160,830
Depreciation	13	9,494,058	11,487,857
Amortisation		11,945,959	9,591,702
Interest income	7	(5,449,092)	(8,294,963)
Interest expense	9	3,951,611	2,754,165
Interest expense on lease liabilities	16(b)	6,562,839	5,362,591
Loss on disposal of property, plant and equipment		-	2,567,857
Adjustments to property, plant and equipment		(537,600)	(124,307)
Adjustments of right-of-use assets	16	(626,417)	-
Taxation	11(a)	<u>1,274,235</u>	<u>(2,452,761)</u>
		(3,090,728)	(69,995,079)
Changes in operating assets and liabilities:			
Receivables		110,942,984	(104,069,833)
Payables		3,405,790	44,776,432
Taxation recoverable		<u>(2,564,236)</u>	<u>3,985,585</u>
Cash provided by/(used in) operating activities		<u>108,693,810</u>	<u>(125,302,895)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		5,449,092	8,294,963
Purchase of property, plant and equipment	13	(8,235,755)	(9,297,600)
Purchase of intangible assets	14	(52,617,074)	(1,389,240)
Net movement in investments	19(c)	<u>60,028,516</u>	<u>(1,346,686)</u>
Cash provided by/(used in) investing activities		<u>4,624,779</u>	<u>(3,738,563)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on lease liabilities		(6,562,839)	(5,362,591)
Interest paid		(3,691,121)	(2,754,165)
Principal paid on lease liabilities		(9,078,842)	(9,753,333)
Loan repayments	19(d)	(2,921,821)	(57,269,122)
Loan proceeds	19(d)	55,259,279	-
Dividend paid		<u>(19,999,875)</u>	<u>(37,038,750)</u>
Cash provided by/(used in) financing activities		<u>13,004,781</u>	<u>(112,177,961)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		126,323,370	(241,219,419)
Effects of exchange rate translation on cash and cash equivalents		<u>1,290,459</u>	<u>3,467,245</u>
		127,613,829	(237,752,174)
Cash and cash equivalents at beginning of year		<u>54,686,393</u>	<u>292,438,567</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	19	<u>182,300,222</u>	<u>54,686,393</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. **IDENTIFICATION AND PRINCIPAL ACTIVITIES:**

- (a) Caribbean Assurance Brokers Limited is a limited liability company incorporated and domiciled in Jamaica and is regulated by the Financial Services Commission of Jamaica. The registered office of the company is 94d Old Hope Road, Kingston 6, St. Andrew, Jamaica.
- (b) The principal activity of the company is to search the insurance market place for a company in which to place the insured's business for the lowest cost to the insured.
- (c) The company's shares were listed on the Junior Market of Jamaica Stock Exchange on 9 March 2020.

2. **REPORTING CURRENCY:**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3. **MATERIAL ACCOUNTING POLICIES:**

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented. Where necessary, amounts have been reclassified to conform to current year presentation.

(a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), and have been prepared under the historical cost convention and modified by the revaluation of certain property, plant and equipment that are measured at revalued amounts. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following are immediately relevant to its operations.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New, revised and amended standards and interpretations that became effective during the year (cont'd)

The company has adopted the following new and amended standards and interpretations as of 1 January 2025:

Amendments to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities (effective for accounting periods beginning on or after 1 January 2025).

These narrow-scope amendments to IAS 1, 'Presentation of Financial Statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectation of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Amendments to IAS 21, 'Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability, (effective for accounting periods beginning on or after 1 January 2025).

The amendments specify when a currency is exchangeable into another currency and when it is not as well as how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is exchangeable when there is an ability to obtain the other currency and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments also require the disclosure of additional information that would enable users of the financial statements of an entity to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The adoption of these amendments is not expected to have a significant impact on the company.

The adoption of these amendments did not have a material impact on the company.

New standards, amendments and interpretations not yet effective and not early adopted

The following amendments to standards which are not effective and have not been adopted early in these financial statements will or may have an effect on the company's financial statements.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretations not yet effective and not early adopted (cont'd)

IFRS 18, Presentation and Disclosure in Financial Statements (effective for accounting periods beginning on or after 1 January 2027). The standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management defined performance measures. The standard will replace IAS 1, Presentation of Financial Statements and aims to improve comparability and transparency of the entity's performance reporting. The company is still assessing the impact the adoption of this new standard will have on its financial statements.

Amendments to IAS 7, 'Statement of Cash Flows', (effective for accounting periods beginning on or after 1 January 2027). The amendments require all companies to use the operating profit subtotal as defined in IFRS 18 as the starting point for the indirect method of reporting cash flows from operating activities. Additionally, the presentation alternatives for cash flows related to interest and dividends paid and received will be removed.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

(b) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

(c) Property, plant and equipment

Items of property, plant and equipment are recorded at historical cost, except for freehold land and buildings which was measured at valuation, less accumulated depreciation and impairment losses (deemed cost). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(c) **Property, plant and equipment (cont'd)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. The expected useful lives of property, plant and equipment are as follows:

Building	40 years
Leasehold improvements	4 and 10 years
Office equipment	4 years
Furniture and fixtures	10 years
Motor vehicles	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

(d) **Impairment of non-current assets**

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity instrument in another entity.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (cont'd)

Financial assets

(i) **Recognition and derecognition**

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the company. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognised financial assets that is created or retained by the company is recognised as a separate asset or liability.

(ii) **Classification**

The company classifies all its of financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The company classifies its financial assets as those measured at amortised cost.

(iii) **Measurement category**

Amortised cost

These assets arise principally from the provision of services to clients (eg. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributed to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's financial assets measured at amortised cost comprise investments, cash and cash equivalents and receivables in the statement of financial position.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(e) Financial instruments (cont'd)

Financial assets (cont'd)

(iii) Measurement category (cont'd)

Amortised cost (cont'd)

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand and short term deposits with original maturity of three months or less.

(iv) Impairment

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses (ECL).

During this process the probability of the non-payment of the trade receivables is assessed by taking into consideration historical rates of default for each segment of trade receivables as well as the estimated impact of forward looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within the statement of profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The company assesses at each reporting date whether there is objective evidence that a financial asset as a group of financial assets is impaired.

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: loans, lease liabilities and trade payables.

The company derecognises a financial liability when its contractual obligation expire or are discharged or cancelled.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(f) **Borrowings**

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognised in profit or loss over the period of the borrowings.

(g) **Current and deferred income taxes**

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

(h) **Revenue recognition**

Commission income is recognised in the statement of comprehensive income on the effective commencement or renewal dates of the related policies. Commission is decreased by any cancellation of policies by principals with a corresponding reversal of commission earned.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the company estimates future cash flows considering all contractual terms of the financial instrument.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(i) Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(i) Leases (cont'd)

When the company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the company to use an identified asset and require services to be provided to the company by the lessor, the company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Nature of leasing activities (in the capacity as lessee)

The periodic payment is fixed over the lease term. The company leased motor vehicles. Leases of motor vehicles comprise only fixed payments over the lease terms.

As lessor

When assets are sold under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned income. Lease income is recognised over the term of the lease so as to reflect a constant periodic rate of return.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(j) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Intangible assets

Intangible assets, which represents computer software, are deemed to have a finite useful life of four years and are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Income taxes

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(ii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(iii) Measurement of the expected credit loss allowance

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised cost is an area that requires the use of simple models and assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL.
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The company has the following types of financial assets that are subject to IFRS 9's expected credit loss model:

- Receivables from policyholders
- Commission due from insurance companies; and
- Cash and cash equivalents.

For cash and cash equivalents, due to its short term nature, the credit exposure is significantly reduced.

The company applies the IFRS 9 simplified approach to measuring expected credit loss (ECL) which uses a life time expected loss allowance for receivables from policyholders and commission receivable from insurance companies. To measure the expected credit losses the total amount receivable from policyholders are matched to the amount payable to the insurance companies.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(a) Key sources of estimation uncertainty (cont'd)

(iii) Measurement of the expected credit loss allowance (cont'd)

The expected credit loss (ECL) provision is measured on the excess of receivables from policyholders against the payable due to the insurance companies. The risk of exposure of policies outstanding is ultimately with the insurance companies. The company's credit risk exposure from receivables due from insurance companies relates to the commission earned.

5. FINANCIAL RISK MANAGEMENT:

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the company's activities expose it to a variety of risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the company and the methods used to measure them.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Investments
- Receivables
- Cash and cash equivalents
- Payables
- Short term loans
- Lease liability

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category

Financial assets

	Amortised cost	
	2025	2024
	₤	₤
Investments	6,852,473	66,880,989
Cash and bank balances	182,300,222	59,979,067
Receivables	<u>300,365,941</u>	<u>488,485,366</u>
Total financial assets	<u>489,518,636</u>	<u>615,345,422</u>

Financial liabilities

	Amortised cost	
	2025	2024
	₤	₤
Payables	424,422,069	353,293,501
Lease liabilities	47,994,059	57,072,901
Bank overdraft	-	5,292,674
Short term loans	<u>52,337,458</u>	<u>-</u>
Total financial liabilities	<u>524,753,586</u>	<u>415,659,076</u>

(c) Financial risk factors

The Board of Directors has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's Finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Market risk

Market risk arises from the company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar investments, cash and bank balances, receivables, long term loan and payables. The company manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings and holding net foreign currency assets.

Concentration of currency risk

The company is exposed to foreign currency risk in respect of the US dollars as follows:

	<u>2025</u> \$	<u>2024</u> \$
Investments	5,849,825	65,960,489
Receivables	131,060,251	179,229,300
Cash and bank balances	105,007,222	29,107,839
Leases	(22,070,207)	(28,462,061)
Payables	(173,758,602)	(207,245,602)
	<u>46,088,489</u>	<u>38,589,956</u>

Foreign currency sensitivity

The following table indicates the sensitivity of loss before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated investments, cash and bank, accounts receivable, accounts payable and loan balances, and adjusts their translation at the year-end for 1.5% (2024 - 4%) depreciation and a 1% (2024 - 1%) appreciation of the Jamaican dollar against the US dollar. The changes below would have no impact on other components of equity.

	% Change in Currency Rate <u>2025</u>	Effect on loss before tax 31 December <u>2025</u> \$	% Change in Currency Rate <u>2024</u>	Effect on loss before tax 31 December <u>2024</u> \$
Currency:				
USD	-1.5	(691,327)	-4	(1,543,598)
USD	+1	<u>460,885</u>	+1	<u>385,900</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. As the company does not have a significant exposure, market price fluctuations are not expected to have a material effect on the net results or stockholders' equity.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk. The company has investments and loans which are at fixed rates of interest.

The company is primarily exposed to fair value interest rate risk on its fixed rate borrowings. The company analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Investments, short term deposits and loans are the only interest bearing assets and liabilities respectively, within the company. The company's short term deposits are due to mature and re-price respectively, within 3 months of the reporting date.

Interest rate sensitivity

There is no significant exposure to interest rate risk on short-term deposits, as these deposits have a short term to maturity and are constantly reinvested at current market rates.

A 0.25% increase/0.25% decrease (2024 - 0.25% increase/0.50% decrease) in interest rates on Jamaican dollar borrowings would result in \$130,844/(\$130,844) decrease/increase (2024 - \$nil decrease/increase) in loss before tax for the company.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Interest rate sensitivity (cont'd)

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables and cash and bank balances.

(ii) Credit risk

Trade receivables

Revenue transactions in respect of the company's primary operations are settled in cash. For its operations done on a credit basis, the company has policies in place to ensure that sales of insurance policies are made to customers with an appropriate credit history.

Cash and bank balances

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of trade and other receivables and cash and cash equivalents in the statement of financial position.

The aging of trade receivables is:

Receivables due from policyholders:

	<u>2025</u> \$	<u>2024</u> \$
0 - 30 days	23,596,430	12,913,415
31 - 60 days	82,593,311	74,059,065
61 - 90 days	16,309,414	7,223,071
91 days and over	<u>163,420,116</u>	<u>219,151,363</u>
	<u>285,919,271</u>	<u>313,346,914</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk (cont'd)

Commission due from insurance companies:

	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
0 - 30 days	3,693,919	2,861,137
31 - 60 days	1,489,204	10,239,620
61 - 90 days	103,167	4,065,792
91 days and over	<u>142,620</u>	<u>57,494,715</u>
	<u>5,428,910</u>	<u>74,661,264</u>
	<u>291,348,181</u>	<u>388,008,178</u>

<u>Aging</u>	<u>Commission Receivable</u> 2025 <u>\$</u>	<u>Default Rate</u> 2025 <u>%</u>	<u>Lifetime ECL Allowance</u> 2025 <u>\$</u>
0 - 30 days	3,693,919	2.7	99,736
31 - 60 days	1,489,204	5.4	80,417
61 - 90 days	103,167	15.9	16,403
91 days and over	<u>142,620</u>	27.5	<u>39,220</u>
	<u>5,428,910</u>		<u>235,776</u>

<u>Aging</u>	<u>Commission Receivable</u> 2024 <u>\$</u>	<u>Default Rate</u> 2024 <u>%</u>	<u>Lifetime ECL Allowance</u> 2024 <u>\$</u>
0 - 30 days	2,861,137	2.7	77,251
31 - 60 days	10,239,620	5.4	554,676
61 - 90 days	4,065,792	15.86	644,809
91 days and over	<u>57,494,715</u>	27.46	<u>15,789,539</u>
	<u>74,661,264</u>		<u>17,066,275</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk (cont'd)

Commission due from insurance companies:

The risk of default on payment of insurance premiums from policyholders resides with the insurance companies therefore a corresponding payable to the insurance companies for outstanding premiums (net of commission earned) (note 23) is reflected in the financial statements. Expected credit loss provision is recognised on amounts due from the insurance companies.

(iii) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The company's liquidity risk management process, as carried out within the company and monitored by the Finance Department, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis.
- (ii) Maintaining a portfolio of short term deposit balances that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Maintaining committed lines of credit.
- (iv) Optimising cash returns on investments.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(iii) Liquidity risk (cont'd)

Cash flows of financial liabilities

The maturity profile of the company's financial liabilities, based on contractual undiscounted payments, is as follows:

	Within 1 Year ₤	1 to 2 Years ₤	2 to 5 Years ₤	Total ₤
31 December 2025				
Trade payables	424,422,069	-	-	424,422,069
Short term loans	57,637,457	-	-	57,637,457
Lease liabilities	<u>15,940,940</u>	<u>15,940,940</u>	<u>26,689,393</u>	<u>58,571,273</u>
Total financial liabilities (contractual maturity dates)	<u>498,000,466</u>	<u>15,940,940</u>	<u>26,689,393</u>	<u>540,630,799</u>
	Within 1 Year ₤	1 to 2 Years ₤	2 to 5 Years ₤	Total ₤
31 December 2024				
Trade payables	353,293,501	-	-	353,293,501
Bank overdraft	5,292,674	-	-	5,292,674
Lease liabilities	<u>15,620,844</u>	<u>31,241,688</u>	<u>31,241,688</u>	<u>78,104,220</u>
Total financial liabilities (contractual maturity dates)	<u>374,207,019</u>	<u>31,241,688</u>	<u>31,241,688</u>	<u>436,690,395</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) **Capital management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the company defines as net operating income, excluding non-recurring items, divided by total stockholders' equity.

There are no particular strategies to determine the optimal capital structure. There is a minimum capital maintenance requirement to which the company is subject by the Financial Services Commission.

6. REVENUE:

Revenue comprises the fair value of the consideration received or receivable for services provided in the ordinary course of the company's business and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured taking into account contractually defined terms of payment.

The company has disaggregated commission earned in the following categories:

	<u>2025</u>	<u>2024</u>
	<u>₹</u>	<u>₹</u>
Local	344,405,753	333,668,142
International	<u>162,150,797</u>	<u>155,329,971</u>
	<u>506,556,550</u>	<u>488,998,113</u>

7. OTHER OPERATING INCOME:

	<u>2025</u>	<u>2024</u>
	<u>₹</u>	<u>₹</u>
Agency fee	35,100,701	32,004,605
Interest	5,449,092	8,294,963
Foreign exchange translation	1,290,459	5,523,189
Miscellaneous	14,302,307	248,268
Rental income	<u>2,581,638</u>	<u>3,282,692</u>
	<u>58,724,197</u>	<u>49,353,717</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

8. EXPENSES BY NATURE:

Total administrative, selling and other expenses:

	<u>2025</u>	<u>2024</u>
	<u>₹</u>	<u>₹</u>
Directors' remuneration	21,601,502	20,292,859
Directors' fee	7,370,643	8,164,282
Rent	530,000	480,000
Printing and stationery	2,526,280	1,786,704
Repairs and maintenance	502,948	7,749,826
Telephone, cables and postage	6,227,554	6,317,236
Registration fee	29,642,778	39,251,515
Legal and professional fees	27,258,117	47,642,568
Auditors' remuneration	4,450,000	3,353,256
Security	2,992,976	6,704,786
Electricity	4,247,369	4,375,517
Insurance	17,402,671	7,203,425
Subscriptions and donations	1,361,372	1,189,747
Bank charges	15,853,788	12,145,134
Foreign travel and entertainment	3,297,844	5,393,455
Amortisation of right-of-use asset	13,358,446	10,160,830
Staff costs (note 10)	419,393,917	405,102,933
Advertising and promotion	7,776,419	11,519,527
Depreciation	9,494,058	11,487,857
Amortisation	11,945,959	9,591,702
Other	<u>5,098,004</u>	<u>11,341,640</u>
	<u>612,332,645</u>	<u>631,254,799</u>

9. FINANCE COSTS:

	<u>2025</u>	<u>2024</u>
	<u>₹</u>	<u>₹</u>
Loan interest	3,951,611	2,754,165
Interest - lease liabilities	<u>6,562,839</u>	<u>5,362,591</u>
	<u>10,514,450</u>	<u>8,116,756</u>

10. STAFF COSTS:

	<u>2025</u>	<u>2024</u>
	<u>₹</u>	<u>₹</u>
Salaries, wages and statutory contributions	221,137,730	235,833,221
Commission	149,502,145	126,616,210
Travel and accommodation	15,777,514	16,573,834
Staff training and welfare	11,266,381	7,226,264
Group health	15,289,048	12,354,678
Pension	<u>6,421,099</u>	<u>6,498,726</u>
	<u>419,393,917</u>	<u>405,102,933</u>

The company employed (97) persons at the end of the year (2024 - 90).

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

11. TAXATION EXPENSE:

- (a) Taxation is computed on the loss for the year, adjusted for taxation purposes, and comprises income tax at 33 1/3%:

	<u>2025</u> \$	<u>2024</u> \$
Deferred tax (note 15)	1,274,235	(2,452,761)
Tax charged/(credited) in income statement	<u>1,274,235</u>	<u>(2,452,761)</u>

- (b) The tax on the loss before taxation differs from the theoretical amount that would arise using the applicable tax rate of 33 1/3%, as follows:

	<u>2025</u> \$	<u>2024</u> \$
Loss before taxation	(40,500,073)	(100,943,023)
Tax calculated at applicable tax rate	(13,500,024)	(33,647,674)
Adjusted for the effects of:		
Expenses not deducted for tax purposes	8,675,627	7,304,712
Net effect of other charges and allowances	<u>3,550,162</u>	<u>23,890,201</u>
Tax charged/(credited) in income statement	<u>1,274,235</u>	<u>(2,452,761)</u>

- (c) Subject to agreement with the Commissioner General, Tax Administration Jamaica, the company has tax losses of \$124,933,121 (2024: \$92,621,050) available for offset against future taxable profits. No deferred tax asset has been recognized in respect of these losses.

- (d) Remission for income tax:

The company's shares were listed on the Jamaica Stock Exchange Junior Market, effective 9 March 2020. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100%
Years 6 to 10	50%

The financial statements have been prepared on the basis that the company will have the full benefit of the tax remissions.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

12. EARNINGS PER STOCK UNIT:

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at year end.

	<u>2025</u>	<u>2024</u>
Net loss attributable to stockholders (\$)	(41,774,308)	(98,490,262)
Weighted average number of ordinary shares (units)	262,500,000	262,500,000
Loss per stock unit	<u>(\$0.16)</u>	<u>(\$0.38)</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT:

	<u>Land & Building</u> ₤	<u>Office Equipment</u> ₤	<u>Furnitures & Fixtures</u> ₤	<u>Motor Vehicles</u> ₤	<u>Total</u> ₤
At cost/deemed cost:					
1 January 2024	243,827,264	61,004,359	14,175,852	5,480,448	324,487,923
Additions	-	6,879,504	2,418,096	-	9,297,600
Adjustments	-	51,899	72,408	-	124,307
Disposal	-	-	-	(4,668,829)	(4,668,829)
31 December 2024	<u>243,827,264</u>	<u>67,935,762</u>	<u>16,666,356</u>	<u>811,619</u>	<u>329,241,001</u>
Additions	955,944	7,213,611	66,200	-	8,235,755
Adjustments	-	-	-	(5)	(5)
31 December 2025	<u>244,783,208</u>	<u>75,149,373</u>	<u>16,732,556</u>	<u>811,614</u>	<u>337,476,751</u>
Depreciation:					
1 January 2024	21,043,185	55,556,750	9,373,470	1,708,137	87,681,542
Charge for the year	5,851,503	3,706,551	829,617	1,100,186	11,487,857
Disposal	-	-	-	(2,100,972)	(2,100,972)
Adjustments	-	(54,531)	54,531	-	-
31 December 2024	<u>26,894,688</u>	<u>59,208,770</u>	<u>10,257,618</u>	<u>707,351</u>	<u>97,068,427</u>
Charge for the year	5,413,337	3,533,672	475,930	71,119	9,494,058
Adjustments	(450,116)	296,793	(384,282)	-	(537,605)
31 December 2025	<u>31,857,909</u>	<u>63,039,235</u>	<u>10,349,266</u>	<u>778,470</u>	<u>106,024,880</u>
Net book value:					
31 December 2025	<u>212,925,299</u>	<u>12,110,138</u>	<u>6,383,290</u>	<u>33,144</u>	<u>231,451,871</u>
31 December 2024	<u>216,932,576</u>	<u>8,726,992</u>	<u>6,408,738</u>	<u>104,268</u>	<u>232,172,574</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D):

Land and building were revalued on 24 September 2018 by Allison Pitter & Company, Chartered (Valuation) Surveyors on an open market value basis. The revaluation of land and building was conducted upon acquisition and represents the deemed cost.

The company's land and building is located at 94D Old Hope Road, Kingston 6. St Andrew. Surplus arising on revaluation has been taken to capital reserve.

14. INTANGIBLE ASSETS:

	<u>Computer Software \$'000</u>	<u>Computer Software Work in progress \$'000</u>	<u>Total \$'000</u>
At cost:			
Transferred from property, plant and Equipment	44,234,748	-	44,234,748
Addition	<u>1,389,240</u>	<u>-</u>	<u>1,389,240</u>
31 December 2024	45,623,988	-	45,623,988
Addition	<u>11,752,049</u>	<u>40,865,025</u>	<u>52,617,074</u>
31 December 2025	<u>57,376,037</u>	<u>40,865,025</u>	<u>98,241,062</u>
Amortisation:			
Transferred from property, plant and Equipment	15,435,776	-	15,435,776
Charge for the year	<u>9,591,702</u>	<u>-</u>	<u>9,591,702</u>
31 December 2024	25,027,478	-	25,027,478
Charge for the year	<u>11,945,959</u>	<u>-</u>	<u>11,945,959</u>
31 December 2025	<u>36,973,437</u>	<u>-</u>	<u>36,973,437</u>
Net book value:			
31 December 2025	<u>20,402,600</u>	<u>40,865,025</u>	<u>61,267,625</u>
31 December 2024	<u>20,596,510</u>	<u>-</u>	<u>20,596,510</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

15. DEFERRED TAX:

Deferred tax is calculated in full on temporary differences under the liability method using a principal tax rate of 33 1/3%.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Deferred tax asset	<u>14,331,402</u>	<u>15,605,637</u>

The movement on the deferred tax account is as follows:

Balance at start of year	15,605,637	13,152,876
(Charge)/credit for the year (note 11(a))	(1,274,235)	<u>2,452,761</u>
Balance at end of year	<u>14,331,402</u>	<u>15,605,637</u>

Deferred taxation is due to the following temporary differences:

	<u>2025</u>	<u>2024</u>
	£	£
Decelerated capital allowances	14,331,402	9,973,766
Impairment provision	<u>-</u>	<u>5,631,871</u>
	<u>14,331,402</u>	<u>15,605,637</u>

Deferred taxation charged/(credited) to profit or loss comprises the following temporary differences:

	<u>2025</u>	<u>2024</u>
	£	£
Decelerated capital allowances	(4,357,636)	(2,478,073)
Impairment provision	<u>5,631,871</u>	<u>25,312</u>
	<u>1,274,235</u>	<u>(2,452,761)</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

16. RIGHT-OF-USE ASSETS:

(a) Right-of-use assets:

Motor Vehicles and Office Rental

	<u>2025</u>	<u>2024</u>
	\$	\$
1 January	57,090,404	-
Additions	-	67,251,234
Amortisation	(13,358,446)	(10,160,830)
Adjustment to right-of-use assets	<u>626,417</u>	<u>-</u>
31 December	<u>44,358,375</u>	<u>57,090,404</u>

(b) Lease liabilities:

Motor Vehicles and Office Rental

	<u>2025</u>	<u>2024</u>
	\$	\$
1 January	57,072,901	-
Additions	-	66,826,234
Interest expense	6,562,839	5,362,591
Lease payments	(15,641,681)	(15,115,924)
31 December	47,994,059	57,072,901
Less: current portion	(11,859,232)	(10,696,497)
	<u>36,134,827</u>	<u>46,376,404</u>

17. INVESTMENTS:

	<u>2025</u>	<u>2024</u>
	\$	\$
Money Market Corporate Paper Bond (USD)	5,849,825	65,960,489
Mayberry Gold Bond (JMD)	<u>1,002,648</u>	<u>920,500</u>
	<u>6,852,473</u>	<u>66,880,989</u>

18. RECEIVABLES:

	<u>2025</u>	<u>2024</u>
	\$	\$
Trade receivables	291,348,181	388,008,178
Credit impairment losses	<u>-</u>	<u>(17,066,275)</u>
	291,348,181	370,941,903
Due from employees	6,930,783	9,475,385
Deposits	2,670,295	6,382,846
Prepayments	4,066,714	6,076,681
Other receivables	<u>85,615,481</u>	<u>108,697,623</u>
	<u>390,631,454</u>	<u>501,574,438</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

19. **CASH AND CASH EQUIVALENTS:**

	<u>2025</u>	<u>2024</u>
	<u>₤</u>	<u>₤</u>
Cash and bank balances -		
Deposits and short-term investments	111,937,755	14,986,397
Foreign currency accounts	42,487,463	14,205,574
Local currency account	25,553,656	29,368,482
Cash in hand	<u>2,321,348</u>	<u>1,418,614</u>
	182,300,222	59,979,067
Bank overdraft	<u>-</u>	<u>(5,292,674)</u>
	<u>182,300,222</u>	<u>54,686,393</u>

- (a) Deposits and short term instruments are interest bearing.
- (b) The weighted average effective interest rates on short term deposits at the year end were as follows:

	<u>2025</u>	<u>2024</u>
	<u>%</u>	<u>%</u>
Interest bearing - JA\$ account	2.25	2.25
- US\$ account	<u>1.25</u>	<u>1.25</u>

- (c) Reconciliation of movements of assets to cash flows from investing activities:

Amounts represent investments at amortised cost.

	<u>2025</u>	<u>2024</u>
	<u>₤</u>	<u>₤</u>
At 1 January	66,880,989	65,029,426
Cash - (Withdrawals)/Additions	<u>(60,028,516)</u>	<u>1,346,686</u>
	6,852,473	66,376,112
Non-cash - Foreign exchange effect	<u>-</u>	<u>504,877</u>
	<u>6,852,473</u>	<u>66,880,989</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

19. CASH AND CASH EQUIVALENTS (CONT'D):

(d) Reconciliation of movements of liabilities to cash flows from financing activities:

Amounts represent loans.

	<u>2025</u>	<u>2024</u>
	£	£
At 1 January	-	56,815,202
Cash -		
Loans received	55,259,279	-
Loan repaid	<u>(2,921,821)</u>	<u>(57,269,122)</u>
	52,337,458	(453,920)
Non-cash -		
Foreign exchange effect	<u>-</u>	<u>453,920</u>
	<u>52,337,458</u>	<u>-</u>

(d) Bank overdraft represents unrepresented cheques at end of reporting period.

20. SHARE CAPITAL:

	<u>2025</u>	<u>2024</u>
	£	£
Authorised -		
Unlimited Ordinary shares of no par value		
Issued and fully paid -		
262,500,000 Ordinary shares of no par value	<u>137,589,247</u>	<u>137,589,247</u>

21. CAPITAL RESERVE:

This represents unrealised gain on the revaluation of land and building.

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

22. SHORT TERM LOANS:

	<u>2025</u> ₤	<u>2024</u> ₤
(i) Sagicor Bank	50,000,000	-
(ii) JN Finance Limited	<u>2,337,458</u>	<u>-</u>
	<u>52,337,458</u>	<u>-</u>

(i) This represents a JM dollar loan which commenced on 11 February 2025 and attracts an interest rate of 10.6% per annum. It is repayable within 12 months, and it is secured by a 365-day unbreakable certificate of deposit.

(ii) This loan represents the amount obtained to finance insurance premiums.

23. PAYABLES:

	<u>2025</u> ₤	<u>2024</u> ₤
Trade payables	328,212,281	274,629,619
Due to employees	43,461,495	55,577,400
Other payables and accruals	<u>78,980,573</u>	<u>116,781,050</u>
	<u>450,654,349</u>	<u>446,988,069</u>

CARIBBEAN ASSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

24. RELATED PARTY TRANSACTIONS AND BALANCES:

The following were the transactions carried out with related parties during the year, and the year end balances.

	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
(a) Transactions during the year		
Virsgal Limited - Rental Income	<u>2,581,638</u>	<u>3,282,692</u>
Key management compensation (included in staff costs - note 10)		
Key management includes directors and senior managers -		
Salaries and other short term benefits	<u>92,166,779</u>	<u>85,800,427</u>
Directors' remuneration -		
Fees	7,370,643	8,164,282
Management remuneration (included above)	<u>21,601,502</u>	<u>20,292,858</u>
(b) Year-end balances		
Due to -		
Directors (included in payables)	<u>147,486</u>	<u>54,393</u>
Due from -		
Directors (included in receivables)	<u>455,395</u>	<u>625,110</u>

25. DIVIDEND:

	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
In respect of 31 December 2025 (\$0.07619 per share)	19,999,875	-
In respect of 31 December 2024 (\$0.1411 per share)	<u>-</u>	<u>37,038,750</u>

On 28 May 2025, the Board of Directors passed a resolution declaring a dividend payment of \$0.07619 per share for payment on 30 September 2025.

A dividend of \$0.0267 per share was approved by the Board of Directors on 12 June 2024 for payment on 26 October 2024.

PROXY FORM

I/We
of
being a member/members of Caribbean Assurance Brokers Limited, hereby appoint
of
and failing him/her
of

as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at **The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5** on **Wednesday, July 22, 2026 at 10:00 a.m.** and at any adjournment thereof.

Please indicate by inserting a cross in the appropriate square how you wish your votes to be cast on the resolutions referred to. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

Resolution 1:

"**THAT** the Audited Accounts together with the Reports of the Directors and the Auditors circulated and the Notice convening the Meeting be and are hereby adopted".

For Against

Resolution 2(a):

"**THAT** Odene James be and is hereby elected a Director of the Company".

For Against

Resolution 2(b):

"**THAT**" Noel Williams be and is hereby elected a Director of the Company".

For Against

Resolution 2(c)

"**THAT** the Directors retiring by rotation and offering themselves for re-election be re-elected en bloc".

For Against

Resolution 2(d)

"**THAT** Directors Barrington Whyte, Raymond Walker and Joyce West-Johnson, be and are hereby re-elected Directors of the Company".

For Against



Resolution 3:

"**THAT** BDO, having agreed to continue to serve as auditors, be and is hereby appointed Auditors of Caribbean Assurance Brokers Limited, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors of the Company".

For Against

Resolution 4:

"**THAT** the interim dividend of JMD \$0.07619 per share paid on September 30, 2025, be and is hereby ratified and declared as final for the year ended December 31, 2025".

For Against

Signed Dated: the date of 2026

NOTES:

1. This form of Proxy must be received by the Secretary of the Company not less than 48 hours before the time appointed for the Meeting.
2. This form of Proxy should bear the stamp duty of \$100. Adhesive stamps are to be cancelled by the person signing the proxy.
3. If the appointer is a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

Place Stamp Here
J\$100

