



ABRIDGED SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
*(Expressed in Trinidad and Tobago dollars)*

The Full Annual Financial Statements for the year ended December 31, 2023  
are available for viewing or download on the Company's website at [www.clico.com](http://www.clico.com)



***“Give a man value ... give a man service and he will support you”***  
*Philosophy of Cyril L. Duprey O.B.E. - Founder*



## ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### Independent Auditors' Report on the Abridged Separate Financial Statements

To the Shareholders of Colonial Life Insurance Company (Trinidad) Limited

#### Qualified Opinion

The abridged separate financial statements, which comprise the abridged separate statement of financial position as at December 31, 2023, the abridged separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited separate financial statements of Colonial Life Insurance Company (Trinidad) Limited ("the Company") for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated June 28, 2024.

In our opinion, the accompanying abridged separate financial statements are consistent, in all material respects, with the audited separate financial statements, in accordance with the basis described in note 2. In that regard, the abridged separate financial statements are equally impacted by the qualification in the audited separate financial statements of Colonial Life Insurance Company (Trinidad) Limited for the year ended December 31, 2023.

#### Abridged Separate Financial Statements

The abridged separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Standards Board (IFRS Accounting Standards). Reading the abridged separate financial statements and our report thereon, therefore, is not a substitute for reading the audited separate financial statements and our report thereon.

The abridged separate financial statements and the audited separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the separate financial statements.

#### The Audited Separate Financial Statements and Our Report Thereon

We expressed a qualified opinion on the audited separate financial statements in our report dated June 28, 2024. The basis for our qualified opinion was as follows:

The Company's investment in CL World Brands Limited (CLWB) is classified as "fair value through other comprehensive income" and is carried at \$831 million as at December 31, 2023 (2022: \$906 million), representing 7.3% (2022: 7.02%) of total assets. The related change in fair value through other comprehensive income for the year then ended is \$75 million (2022: \$183 million). We were unable to obtain sufficient appropriate audit evidence about the fair value of this investment and related valuation reserves as at December 31, 2023 and January 1, 2023 and related net change in fair value through other comprehensive income for 2023, because we were denied access to the management and the auditors of CLWB. We were unable to satisfy ourselves regarding this amount through alternative means. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The audit report as at December 31, 2022 was similarly modified.

### Independent Auditors' Report on the Abridged Separate Financial Statements (continued)

To the Shareholders of Colonial Life Insurance Company (Trinidad) Limited (continued)

#### Management's Responsibility for the Abridged Separate Financial Statements

Management is responsible for the preparation of the abridged separate financial statements in accordance with the basis described in note 2 to the abridged separate financial statements.

#### Auditors' Responsibility

Our responsibility is to express an opinion on whether the abridged separate financial statements are consistent, in all material respects with the audited separate financial statements based on our procedures, in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Chartered Accountants  
Port of Spain  
Trinidad and Tobago  
July 1, 2024

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**

**Abridged Separate Statement of Financial Position**

**For the year ended December 31, 2023**


*(Expressed in thousands of Trinidad and Tobago Dollars)*

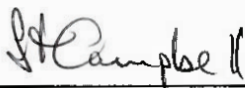
	2023	Restated 2022*	January 1, 2022*
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Property and equipment	98,380	99,908	101,992
Investment properties	173,700	179,740	228,400
Investment in associates	854,174	930,505	742,003
Investment in subsidiaries	25,866	2,283,408	2,607,275
Investment securities	8,268,576	8,621,303	1,767,225
Deferred tax assets	6,056	5,466	16,462
Taxation recoverable	86,595	86,595	86,595
Loans and other receivables	154,585	160,591	154,372
Cash and balances with banks and short-term deposits	2,634,820	471,716	313,707
Assets held for sale	41,000	58,000	6,979,565
<b>Total assets</b>	<b>12,343,752</b>	<b>12,897,232</b>	<b>12,997,596</b>
<b>EQUITY</b>			
Share capital	14,750	14,750	14,750
Accumulated surplus	3,133,314	1,015,582	739,736
Valuation reserves	624,739	2,842,736	3,002,383
<b>Total equity</b>	<b>3,772,803</b>	<b>3,873,068</b>	<b>3,756,869</b>
<b>LIABILITIES</b>			
Insurance contracts liabilities	6,014,702	5,997,720	-
Reinsurance contracts liabilities	12,715	13,535	14,972
Investment contracts	1,368,306	1,344,467	146,939
Mutual fund obligations	3,632	7,012	42,661
Due to related parties	131,368	128,893	129,389
Loans and borrowings	531,892	1,032,184	1,215,502
Taxation payable	59,430	60,171	61,702
Accounts payable	448,904	440,182	303,348
Liabilities directly associated with, assets held for sale	-	-	7,326,214
<b>Total liabilities</b>	<b>8,570,949</b>	<b>9,024,164</b>	<b>9,240,727</b>
<b>Total equity and liabilities</b>	<b>12,343,752</b>	<b>12,897,232</b>	<b>12,997,596</b>

\*See Notes 5 and 6

*The notes accompanying notes are an integral part of these abridged financial statements.*

On June 21, 2024, the Board of Directors of Colonial Life Insurance Company (Trinidad) Limited authorised these abridged separate financial statements for issue.

  
\_\_\_\_\_  
Director  
Jennifer Frederick  
Chairman

  
\_\_\_\_\_  
Director  
Sandra Kumar- Campbell  
Board Audit Committee Member

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**

**Abridged Separate Statement of Profit or Loss**

**For the year ended December 31, 2023**

*(Expressed in thousands of Trinidad and Tobago Dollars)*

	<b>2023</b>	<b>Restated 2022*</b>
	<b>\$'000</b>	<b>\$'000</b>
Insurance revenue	201,423	220,141
Insurance services expenses	(206,447)	(192,646)
Net expenses from reinsurance contracts	<u>3,541</u>	<u>166</u>
<b>Insurance service result</b>	<u>(1,483)</u>	<u>27,661</u>
Investment income	580,913	632,939
Net impairment loss on financial assets	<u>(1,924)</u>	<u>(255)</u>
<b>Investment return</b>	578,989	632,684
Net finance expense from insurance contracts	(296,884)	(198,839)
Net finance income from reinsurance contracts	(571)	(427)
Movement in investment contract liabilities	<u>(44,457)</u>	<u>(40,360)</u>
<b>Net financial result</b>	<u>237,077</u>	<u>393,058</u>
Loss on sale of investments and other assets	(13,124)	-
Other income	1,357	10,331
Loss on trading managed fund units	(5,825)	(19,709)
Administration and asset management fees	6,867	9,886
Loss on revaluation of investment properties	(6,040)	(1,910)
Other operating expense	(87,410)	(77,643)
Revaluation loss on managed fund liabilities	(49,873)	(34,497)
Finance costs	<u>(48,305)</u>	<u>(54,474)</u>
<b>Profit before Tax</b>	33,241	252,703
Taxation	<u>(3,514)</u>	<u>(5,586)</u>
<b>Profit for the year before performance of assets held for sale</b>	29,727	247,117
<b>(Loss) profit from assets held for sale</b>	<u>(722)</u>	<u>410</u>
<b>Profit for the year</b>	<u>29,005</u>	<u>247,527</u>

\*See Note 5

*The accompanying notes are an integral part of these abridged financial statements.*

**ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**
**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Other Comprehensive Income**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023	Restated 2022*
	\$'000	\$'000
<b>Profit for the year</b>	<u>29,005</u>	<u>247,527</u>
<b>Other comprehensive income</b>		
Deferred tax adjustment	-	(9,462)
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI		
- Net change in fair value	(140,444)	(149,831)
- Revaluation of properties – land and buildings	<u>(367)</u>	<u>583</u>
	<u>(140,811)</u>	<u>(149,248)</u>
<b>Total other comprehensive loss</b>	<u>(140,811)</u>	<u>(158,710)</u>
<b>Total comprehensive (loss) income</b>	<u>(111,806)</u>	<u>88,817</u>

\*See Note 5

The accompanying notes are an integral part of these abridged financial statements.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Changes in Equity**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital	Accumulated Surplus	Valuation Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>Year ended December 31, 2023</b>				
Restated balance at January 1, 2023	14,750	1,015,582	2,842,736	3,873,068
Profit for the year	-	29,005	-	29,005
Transfer of realized gains on disposed equity investments at FVOCI to accumulated surplus	-	2,088,727	(2,088,727)	-
Change in fair value of equity investments at FVOCI	-	-	(140,444)	(140,444)
Revaluation of properties – land and buildings	-	-	(367)	(367)
<b>Total comprehensive income</b>	<u>-</u>	<u>2,117,732</u>	<u>(2,229,538)</u>	<u>(111,806)</u>
<b>Transactions with owners of the Company</b>				
Net movement in trustee's units held in Managed Funds	-	-	11,541	11,541
<b>Balance at December 31, 2023</b>	<u>14,750</u>	<u>3,133,314</u>	<u>624,739</u>	<u>3,772,803</u>

The accompanying notes are an integral part of these abridged financial statements.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Changes in Equity (continued)**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital	Accumulated Surplus	Valuation Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>Year ended December 31, 2022</b>				
Balance at January 1, 2022, as previously reported	14,750	1,629,315	2,066,467	3,710,532
Restatement adjustment to valuation reserves	-	(1,096,082)	1,096,082	-
Adjustment on initial application of IFRS 17, net of tax	-	46,337	-	46,337
Adjustment for redesignation of debt instruments from FVOCI to FVTPL	-	160,166	(160,166)	-
<b>Restated balance at January 1 2022</b>	<u>14,750</u>	<u>739,736</u>	<u>3,002,383</u>	<u>3,756,869</u>
Profit for the year, restated	-	247,527	-	247,527
Reclassification of fair value of disposed equity investments at FVOCI to accumulated surplus	-	8,501	(8,501)	-
Change in fair value of equity investments at FVOCI,	-	-	(149,831)	(149,831)
Deferred tax adjustment	-	-	(9,462)	(9,462)
Revaluation of properties – land and buildings	-	-	583	583
<b>Total comprehensive income</b>	<u>-</u>	<u>256,028</u>	<u>(167,211)</u>	<u>88,817</u>
<b>Transactions with owners of the Company</b>				
Net movement in trustee's units held in Managed Funds	-	-	27,382	27,382
Restatement adjustment - Managed Funds	-	19,818	(19,818)	-
	-	19,818	7,564	27,382
<b>Restated balance at December 31, 2022</b>	<u>14,750</u>	<u>1,015,582</u>	<u>2,842,736</u>	<u>3,873,068</u>

The accompanying notes are an integral part of these abridged financial statements.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Cash Flows**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023	2022
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating profit before taxation	33,241	252,703
Adjustments for:		
Depreciation	4,423	4,976
Net write offs and write backs	(1,553)	(5,811)
Exchange gains on translation of non-monetary assets	-	(6,639)
Loss on revaluation of investment properties	6,040	1,910
Property and equipment adjustment	(1,398)	(287)
Investment income	(554,642)	(709,909)
Impairment loss on financial assets	1,924	255
Loss on trading Managed Funds units	5,825	19,709
Interest expense on debt security issued	47,984	54,157
Revaluation loss on managed fund liabilities	49,873	34,497
Fair value gain through profit or loss	<u>(40,137)</u>	<u>73,224</u>
Operating loss before changes in working capital	(448,420)	(281,215)
Changes in:		
- Insurance contracts and reinsurance liabilities	16,092	35,071
- Investment contracts	29,555	27,052
- Loans and other receivables	1,553	2,970
- Accounts payable	(26,101)	(118,370)
- Due to related parties	346	(496)
Taxes paid	<u>(5,119)</u>	<u>(5,064)</u>
<b>Net cash used in operating activities</b>	<u>(432,094)</u>	<u>(340,052)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debt security issued	<u>(500,000)</u>	<u>(182,659)</u>
<b>Net cash used in financing activities</b>	<u>(500,000)</u>	<u>(182,659)</u>

The accompanying notes are an integral part of these abridged financial statements.

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Cash Flows (continued)**  
**For the year ended December 31, 2023**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023	2022
	\$'000	\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(1,864)	(2,022)
Proceeds from sale of subsidiary	2,258,192	-
Dividends received	75,498	254,356
Interest received	435,190	417,675
Sale of investment securities	511,194	103,465
Purchase of investment securities	<u>(182,290)</u>	<u>(103,664)</u>
<b>Net cash from investing activities</b>	<b>3,095,920</b>	<b>669,810</b>
<b>Increase in cash and cash equivalents</b>	<b>2,163,826</b>	<b>147,099</b>
<b>(Decrease) increase in cash and cash equivalents - Asset held for sale</b>	<b>(722)</b>	<b>10,910</b>
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b><u>471,716</u></b>	<b><u>313,707</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>2,634,820</u></b>	<b><u>471,716</u></b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY</b>		
Deposits maturing less than three months	1,140	1,126
Cash at bank	<u>2,633,680</u>	<u>470,590</u>
	<b><u>2,634,820</u></b>	<b><u>471,716</u></b>

During the year, certain assets were disposed of in the amount of \$17,000 (2022: \$25,900) to extinguish debt to a related entity. This transaction did not result in any exchange of cash and is omitted from the cash flows above.

*The accompanying notes are an integral part of these abridged financial statements.*

**COLONIAL LIFE INSURANCE COMPANY**  
**(TRINIDAD) LIMITED**

**Abridged Consolidated Financial Statements**

**For the year ended December 31, 2023**

*(Expressed in thousands Trinidad and Tobago Dollars)*

**Independent Auditors' Report on the Abridged Consolidated Financial Statements**

**To the Shareholders of Colonial Life Insurance Company (Trinidad) Limited**

**Disclaimer of Opinion**

The abridged consolidated financial statements, which comprise the abridged consolidated statement of financial position as at December 31, 2023, the abridged consolidated statements of profit or loss other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the consolidated financial statements of Colonial Life Insurance Company (Trinidad) Limited ("the Company") for the year ended December 31, 2023.

We issued a disclaimer of opinion on the audited consolidated financial statements on June 28, 2024, and accordingly we are unable to express an opinion on the accompanying abridged consolidated financial statements.

**Abridged Consolidated Financial Statements**

The abridged consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the abridged consolidated financial statements and our report thereon is not a substitute for reading the consolidated financial statements; and our report thereon.

The abridged consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the consolidated financial statements.

**The Consolidated Financial Statements and Our Report Thereon**

In our report dated June 28, 2024, we expressed a disclaimer of opinion on the consolidated financial statements of Colonial Life Insurance Company (Trinidad) Limited for the year ended December 31, 2023. The bases for our disclaimer of opinion were as follows:

1. We were unable to obtain sufficient appropriate audit evidence over the balances and transactions of the material subsidiary (Methanol Holdings International Limited (MHIL)) that are included in these consolidated financial statements for the year ended December 31, 2023 as we were denied access to the necessary audit working papers and group reporting from the subsidiary in order to allow us to complete the required audit procedures. This subsidiary was sold in December 2023. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the consolidated statement of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended. The audit report on the consolidated financial statements as at and for the year ended December 31 2022, was similarly modified and extended the modification to the Statement of Financial Position as at December 31, 2022.

**Independent Auditors' Report on the Abridged Consolidated Financial Statements**  
(continued)

**To the Shareholders of Colonial Life Insurance Company (Trinidad) Limited**  
(continued)

**The Consolidated Financial Statements and Our Report Thereon** (continued)

2. The Group's investment in CL World Brands limited (CLWB) is carried at \$501 million (2022: \$485 million) representing 4.16% (2022: 3.67%) of total assets. We were unable to obtain sufficient appropriate audit evidence on the financial information provided because we were denied access to the management and the auditors of CLWB. We were unable to satisfy ourselves regarding the amounts recorded through alternative means. Consequently, we were unable to determine whether any adjustments were necessary to the amounts shown in the consolidated statement of financial position as at December 31, 2023 for investments in associates and the related elements in the consolidated statements of income, other comprehensive income and cash flows for the year then ended. The audit report on the consolidated financial statements as at and for the year ended December 31, 2022 was similarly modified.

**Management's Responsibility for the Abridged Consolidated Financial Statements**

Management is responsible for the preparation of the abridged consolidated financial statements on the basis described in note 2 to the abridged consolidated financial statements.

**Auditors' Responsibility**

Our responsibility is to express an opinion on whether the abridged consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

  
Chartered Accountants

Port of Spain  
Trinidad and Tobago  
July 1, 2024

## ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

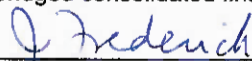
**COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED**  
**Abridged Consolidated Statement of Financial Position**  
**For the year ended December 31, 2023**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

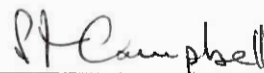
	2023	Restated 2022*	Restated January 1 2022*
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Property and equipment	112,872	1,673,235	1,560,791
Intangible asset	-	7,585	9,150
Investment properties	173,700	179,740	228,400
Investment in associates	526,644	510,735	496,389
Investment securities	8,268,762	8,689,352	1,890,980
Deferred tax assets	6,056	5,466	16,462
Taxation recoverable	86,595	86,595	86,595
Loans, leases and other receivables	162,068	711,916	869,188
Inventories	-	285,891	342,500
Cash and balances with banks and short-term deposits	2,639,695	826,739	769,598
Assets held for sale	41,000	58,000	6,979,565
<b>Total assets</b>	<b>12,017,392</b>	<b>13,035,254</b>	<b>13,249,618</b>
<b>EQUITY</b>			
Share capital	14,750	14,750	14,750
Accumulated surplus	3,181,885	1,099,383	859,821
Valuation reserves	248,558	691,260	707,789
<b>Equity and reserves attributable to owners</b>	<b>3,445,193</b>	<b>1,805,393</b>	<b>1,582,360</b>
Non-controlling interest	-	1,131,614	1,215,957
<b>Total equity</b>	<b>3,445,193</b>	<b>2,937,007</b>	<b>2,798,317</b>
<b>LIABILITIES</b>			
Insurance contracts liabilities	6,014,702	5,997,720	-
Reinsurance contracts liabilities	12,715	13,535	14,972
Investment contracts	1,368,306	1,344,467	146,939
Provision for site restoration	-	351,890	336,157
End of service benefits	-	22,119	19,726
Deferred tax liabilities	-	97,778	101,708
Mutual fund obligations	3,632	7,012	42,661
Due to related parties	131,368	128,893	129,389
Loans and borrowings	531,892	1,271,169	1,578,081
Taxation payable	59,430	176,326	233,322
Accounts payable	450,154	687,338	522,132
Liabilities directly associated with assets held for sale	-	-	7,326,214
<b>Total liabilities</b>	<b>8,572,199</b>	<b>10,098,247</b>	<b>10,451,301</b>
<b>Total equity and liabilities</b>	<b>12,017,392</b>	<b>13,035,254</b>	<b>13,249,618</b>

\*See Notes 5 and 6

*The accompanying notes are an integral part of these abridged financial statements.*

On June 21, 2024, the Board of Directors of Colonial Life Insurance Company (Trinidad) Limited authorised these abridged consolidated financial statements for issue.

  
 Director  
 Jennifer Frederick  
 Chairman

  
 Director  
 Sandra Kumar- Campbell  
 Board Audit Committee Member

## ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Profit or Loss**  
**For the year ended December 31, 2023**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023	Restated 2022*
	\$'000	\$'000
Insurance revenue	201,423	220,141
Insurance services expenses	(206,447)	(192,646)
Net expenses from reinsurance contracts	3,541	166
<b>Insurance service result</b>	<b>(1,483)</b>	<b>27,661</b>
Investment income	514,107	386,582
Net impairment loss on financial assets	(1,924)	(255)
<b>Investment return</b>	<b>512,183</b>	<b>386,327</b>
Net finance expense from insurance contracts	(296,884)	(198,839)
Net finance income from reinsurance contracts	(571)	(427)
Movement in investment contract liabilities	(44,457)	(40,360)
<b>Net financial result</b>	<b>170,271</b>	<b>146,701</b>
Gross sales of energy products	2,299,683	2,542,774
Cost of sale of energy products	(1,341,625)	(1,202,317)
<b>Gross profit from energy operations</b>	<b>958,058</b>	<b>1,340,457</b>
Gain on disposal of subsidiary	1,990,223	-
Loss on sale of investments and other assets	(13,124)	-
Other income	114,104	28,250
Loss on trading managed fund units	(5,825)	(19,709)
Administration and asset management fees	6,867	9,886
Loss on revaluation of investment properties	(6,040)	(1,910)
Other operating expense	(756,986)	(710,528)
Revaluation loss on managed fund liabilities	(49,873)	(34,497)
Finance costs	(61,794)	(73,640)
Finance income	20,904	5,656
Share of after tax profits of associated companies	16,032	14,109
<b>Profit before tax</b>	<b>2,381,334</b>	<b>732,436</b>
Taxation	(72,297)	(111,423)
<b>Profit for the year before performance of assets held for sale</b>	<b>2,309,037</b>	<b>621,013</b>
<b>Profit (loss) from assets held for sale</b>	<b>(722)</b>	<b>410</b>
<b>Profit for the year</b>	<b>2,308,315</b>	<b>621,423</b>

\*See Note 5

The accompanying notes are an integral part of these abridged financial statements.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Other Comprehensive Income**  
**For the year ended December 31, 2023**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023	Restated 2022*
	\$'000	\$'000
<b>Profit for the year</b>	2,308,315	621,423
<b>Other comprehensive income</b>		
Deferred tax adjustment	-	(9,462)
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI		
- Net change in fair value	(453,876)	(6,713)
- Revaluation of property - land and buildings	(367)	583
	(454,243)	(6,130)
<b>Items that are or maybe reclassified to profit or loss</b>		
Debt instruments at FVOCI:		
Equity accounted investees - share of OCI	(123)	237
Assets held for sale:		
<b>Total other comprehensive income, net of tax</b>	<b>(454,366)</b>	<b>(15,355)</b>
<b>Total comprehensive income, net of tax</b>	<b>1,853,949</b>	<b>606,068</b>
<b>Profit attributable to:</b>		
Owners of the Company	2,308,315	218,763
Non-controlling interest	-	402,660
	<b>2,308,315</b>	<b>621,423</b>
<b>Total Comprehensive Income attributable to:</b>		
Owners of the Company	1,853,949	203,408
Non-controlling interest	-	402,660
	<b>1,853,949</b>	<b>606,068</b>

\*See Note 5

The accompanying notes are an integral part of these abridged financial statements.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Changes in Equity**  
**For the year ended December 31, 2023**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital	Accumulated Surplus	Valuation Reserves	Total	Non Controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended December 31, 2023</b>						
Restated balance at January 1, 2023	14,750	1,099,383	691,260	1,805,393	1,131,614	2,937,007
Profit for the year	-	2,082,625	-	2,082,625	225,690	2,308,315
Other comprehensive income	-	(123)	(454,243)	(454,366)	-	454,366
Elimination of non-controlling interest & valuation reserves on disposal of MHIL	-	-	-	-	(1,357,304)	(1,357,304)
<b>Total comprehensive income</b>	<b>-</b>	<b>2,082,502</b>	<b>(454,243)</b>	<b>1,628,259</b>	<b>(1,131,614)</b>	<b>496,645</b>
<b>Transactions with owners</b>						
Net movement in trustee's units held in Managed Funds	-	-	11,541	11,541	-	11,541
<b>Balance at December 31, 2023</b>	<b>14,750</b>	<b>3,181,885</b>	<b>248,558</b>	<b>3,445,193</b>	<b>-</b>	<b>3,445,193</b>

The accompanying notes are an integral part of these abridged financial statements.



**ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**
**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Changes in Equity (continued)**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital \$'000	Accumulated Surplus \$'000	Valuation Reserves \$'000	Total \$'000	Non Controlling Interest \$'000	Total \$'000
<b>Year ended December 31, 2022</b>						
Balance at January 1, 2022, as previously reported	14,750	1,749,400	(228,127)	1,536,023	1,215,957	2,751,980
Adjustment to valuation reserves	-	(1,096,082)	1,096,082	-	-	-
Adjustment on initial application of IFRS 17 net of tax	-	46,337	-	46,337	-	46,337
Adjustment for redesignation of debt instrument from FVOCI to FVTPL	-	160,166	(160,166)	-	-	-
<b>Restated balance at January 1, 2022</b>	<b>14,750</b>	<b>859,821</b>	<b>707,789</b>	<b>1,582,360</b>	<b>1,215,957</b>	<b>2,798,317</b>
Profit for the year, restated	-	218,763	-	218,763	402,660	621,423
Other comprehensive income	-	237	(15,592)	(15,355)	-	(15,355)
Reclassification of gain on disposal of equity instruments at FVOCI to accumulated surplus	-	8,501	(8,501)	-	-	-
Translation differences	-	(7,757)	-	(7,757)	784	(6,973)
<b>Total comprehensive income</b>	<b>-</b>	<b>219,744</b>	<b>(24,093)</b>	<b>195,651</b>	<b>403,444</b>	<b>599,095</b>
<b>Transactions with owners</b>						
Net movement in trustee's units held in Managed Funds	-	-	27,382	27,382	-	27,382
Restatement adjustment Managed Funds	-	19,818	(19,818)	-	-	-
Dividends paid	-	-	-	-	(487,787)	(487,787)
	-	19,818	7,564	27,382	(487,787)	(460,405)
<b>Restated balance at December 31, 2022</b>	<b>14,750</b>	<b>1,099,383</b>	<b>691,260</b>	<b>1,805,393</b>	<b>1,131,614</b>	<b>2,937,007</b>

*The accompanying notes are an integral part of these abridged financial statements.*
**COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED**  
**Abridged Consolidated Statement of Cash Flows**  
**December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023 \$'000	2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,381,334	732,436
Adjustments for:		
End of service costs	-	2,454
Depreciation and amortisation	5,094	186,450
Net write offs and write backs	(1,553)	(5,811)
Loss on revaluation of investment properties	6,040	1,910
Property, plant and equipment adjustment	(1,398)	(287)
Investment income	(487,838)	(463,555)
Loss on disposal of property, plant and equipment	-	3,617
Share of after tax profits of associated companies	(16,032)	(14,109)
Impairment loss on financial assets	1,924	255
Loss on trading Managed Fund units	55,698	54,206
Interest expense loans and borrowings	47,984	67,666
Fair value (gain) loss through profit or loss	(40,137)	73,224
Gain on disposal of subsidiary	(1,990,223)	-
	(39,107)	638,456
Changes in:		
- Insurance and reinsurance contract liabilities	16,092	35,071
- Investment contracts	29,555	27,052
- Loans, leasehold and other receivables	(948)	93,923
- Accounts payable	(26,024)	(90,072)
- Inventories	-	55,543
- Due to related parties	346	(496)
Taxes paid	(5,359)	(176,368)
<b>Net cash (used in) from operating activities</b>	<b>(25,445)</b>	<b>583,109</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(487,787)
Interest paid	-	(4,436)
Repayment of lease liabilities	-	(96,214)
Repayment of loans and borrowings	(500,000)	(221,887)
<b>Net cash used in financing activities</b>	<b>(500,000)</b>	<b>(810,324)</b>

*The accompanying notes are an integral part of these abridged financial statements.*
**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Cash Flows (continued)**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2023 \$'000	2022 \$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangibles and direct cost	(2,862)	(304,139)
Proceeds on sale of subsidiary, net of cash disposed	1,562,618	-
Dividends received	75,498	7,998
Interest received	435,190	425,340
Transfer to debt service reserve current account	-	55,502
Sale of investment securities	511,643	103,465
Purchase of investment securities	(182,290)	(103,849)
Proceeds from lease receivables	-	90,983
<b>Net cash from investing activities</b>	<b>2,399,797</b>	<b>275,300</b>
<b>Increase in cash and cash equivalents</b>	<b>1,874,352</b>	<b>48,085</b>
Increase in cash and cash equivalents - Assets held for sale	(722)	10,910
<b>Net increase in cash and cash equivalents</b>	<b>1,873,630</b>	<b>58,995</b>
Effect of exchange rate changes on cash and cash equivalents	-	(1,665)
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>766,065</b>	<b>708,735</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,639,695</b>	<b>766,065</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY</b>		
Deposits maturing less than three months	1,318	1,303
Cash at bank	2,638,377	764,762
	<b>2,639,695</b>	<b>766,065</b>

During the year, certain assets were disposed of in the amount of \$17,000 (2022: \$25,900) to extinguish debt to a related entity. This transaction did not result in an exchange of cash and is omitted from the cash flows above.

*The accompanying notes are an integral part of these abridged financial statements.*

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

1. General information

Colonial Life Insurance Company (Trinidad) Limited ("CLICO") was incorporated on December 15, 1966, in the Republic of Trinidad and Tobago and is registered in accordance with Section 23 of the Insurance Act 2018 with effect from January 1, 2022, to carry on long-term, group and annuity business for the purpose of operating a closed portfolio. The classes include Accident and Sickness, Disability Income, Industrial Life and Life Insurance in Trinidad and Tobago.

The Company's registered address is 29 St Vincent Street, Port of Spain.

CLICO's principal operating subsidiary, Methanol Holdings International Limited (MHIL) was incorporated on July 7, 2004, in the Federation of St. Kitts and Nevis. It is a private exempt company, limited by shares. Its registered office is located at Law Office of Gonsalves & Hamel-Smith, Suite 26A, The Sands, George Street, Basseterre, St. Kitts. Its principal activity is that of an investment holding company. MHIL has one subsidiary, Oman Methanol Company LLC (OMC) which is registered in the Sultanate of Oman and is primarily engaged in the manufacturing and marketing of methanol. It started its commercial operations on September 1, 2007. MHIL held a 50% shareholding in OMC until 12 August 2008 and 60% thereafter. Collectively, CLICO and its subsidiary are referred to as the Group.

On December 22, 2023, the sale of the subsidiary, Methanol Holdings International Limited (MHIL) to Consolidated Energy Limited (CEL) was completed pursuant to the approval of the shareholders of CLICO. CLICO sold 5,653,700 shares or 56.53% of the issued and outstanding shares in Methanol Holdings (International) Limited. The realized gain on disposal was transferred from valuation reserves to accumulated surplus.

As at December 31, 2023, CLICO was 49% owned by the Government of the Republic of Trinidad and Tobago (GORTT) and 51% owned by CL Financial Limited in liquidation (the "Parent").

The ultimate parent company is CL Financial Limited which is incorporated in Trinidad and Tobago.

2. Basis of preparation

The abridged financial statements are prepared in accordance with the guidelines on the publication of abridged financial statements issued by the Central Bank of Trinidad and Tobago. The abridged financial statements are extracted directly from the Company's audited financial statements which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) the abridged consolidated and separate statement of financial position as at December 31, 2023 and abridged consolidated and separate statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended were exactly reproduced from the Company's audited financial statements, however all the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included. The disclosures within the abridged consolidated and separate financial statements were limited to disclosures that were deemed material and necessary to present a true and fair view of the Company's performance.

The full Audited Financial Statements (AFS) of CLICO can be accessed at each of its offices during normal business hours in accordance with Section 80 (2) of the Financial Institutions Act 2008 and Section 152 (2) of the Insurance Act 2018. The full AFS can also be viewed on CLICO's website.

The abridged consolidated and separate financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period. All new and amended accounting standards and interpretation that are mandatory for the periods disclosed and which are relevant to the Group and Company, have been adopted.

The abridged consolidated and separate financial statements have been prepared on the basis that the Group and Company will continue to operate as a going concern.

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

4. Changes in Material Accounting Policies (continued)

(a) IFRS 17 Insurance Contracts (continued)

ii. Transition

CLICO has applied the transition provisions in IFRS 17 and has not disclosed the impact of the adoption of IFRS 17 on each financial statement line item. The effects of adopting IFRS 17 on the separate financial statements on January 1, 2022 are presented in the statement of changes in equity.

**Short-term insurance contracts**

These are measured under the PAA, there is no CSM to be calculated and the contract boundary is less than one year. CLICO has used full retrospective approach in measuring the groups of insurance contracts measured under PAA.

**Long-term insurance and reinsurance contracts**

For the long-term life risk, life savings and participating segments, CLICO applied the fair value approach in IFRS 17 to identify, recognise and measure certain groups of contracts at January 1, 2022 because it was impracticable to apply the full retrospective approach.

**Assets for insurance acquisition cash flows**

For the long-term life risk segment, CLICO also applied the fair value approach to identify, recognise and measure certain assets for insurance acquisition cash flows at January 1, 2022.

It was impracticable to apply the full retrospective approach because:

- data had not been collected with sufficient granularity.
- information required to identify fixed and variable overheads as relating to acquisition activities and to allocate them to groups of contracts was not available; or
- original assumptions about the manner in which CLICO would have expected insurance acquisition cash flows to be recovered, which were required to allocate them to renewals, could not be made without the use of hindsight.

(b) IFRS 9 – Financial Instruments – Classification of financial assets

CLICO has elected to reassess its classification of eligible financial assets upon the initial application of IFRS 17 – Insurance Contracts. These redesignations are based on facts and circumstances that exist at the date of initial application of IFRS 17 and are applied retrospectively using IFRS 17's transition requirements.

For a majority of debt investments, the objective of CLICO's business model is to fund insurance contract liabilities. CLICO undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. CLICO determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

3. Functional and presentation currency

The abridged consolidated and separate financial statements are presented in Trinidad and Tobago dollars which is the Group's and Company's functional and presentation currency. Except as otherwise indicated, financial information presented in Trinidad and Tobago dollars has been rounded to the nearest thousand.

4. Changes in Material Accounting Policies

CLICO has initially applied IFRS 17, including any consequential amendments to other standards, from January 1, 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, CLICO has restated certain comparative amounts and presented a third statement of financial position as at January 1, 2022.

Except for the changes below, CLICO has consistently applied the accounting policies as set out in Note 3 to all periods presented in these separate financial statements.

The nature and effects of the key changes in CLICO's accounting policies resulting from its adoption of IFRS 17 and resulting changes in classification of certain financial instruments are summarised below.

(a) IFRS 17 Insurance Contracts

i. Recognition, measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on CLICO's estimates of the present value of future cash flows that are expected to arise as CLICO fulfils the contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin (CSM).

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which CLICO expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

The majority of CLICO's insurance business is measured under the General Measurement Model (GMM) given the coverage period for the contracts is long-term in nature and there are no discretionary cash flows to be considered. CLICO applies the Premium Allocation Approach (PAA) to simplify the measurement of contracts in the short-term group life and health segment. When measuring liabilities for remaining coverage, the PAA is similar to CLICO's previous accounting treatment. However, when measuring liabilities for incurred claims, CLICO now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

4. Changes in Material Accounting Policies (continued)

(b) IFRS 9 – Financial Instruments – Classification of financial assets (continued)

CLICO has elected to reassess its classification of eligible financial assets upon the initial application of IFRS

Previously, certain debt securities were held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. CLICO considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows. They were classified as fair value through comprehensive income (FVOCI). Given the redesignation option made available through the transition provisions of IFRS 17, these assets are now designated as fair value through profit and loss to mitigate (FVTPL) accounting mismatches that would arise given the accounting choices made by CLICO.

Financial impact of assets reclassified:

Original	New classification under IFRS 9	classification Under IFRS 9	Original carrying amount Under IFRS 9	New carrying amount Under IFRS 9
			\$,000	\$,000
<b>Financial assets</b>				
<b>Debt securities</b>	FVOCI	FVTPL	<u>8,265,132</u>	<u>8,265,132</u>

The impact of the change to the classification of financial instruments can be found in Note 5.

(c) Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information to users that need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 5 Material Accounting Policies (2022: Significant Accounting Policies) (in the consolidated and separate financial statements) in certain instances in line with the amendments.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Separate and Consolidated Financial Statements**  
**For the year ended December 31, 2023**

*(Expressed in thousands of Trinidad and Tobago Dollars)*

---

**4. Changes in Material Accounting Policies (continued)**

**(d) Use of Estimates and Judgements**

The Group at each reporting date, makes estimates and assumptions about the future, that have a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The initial application adjustment arise primarily for the below judgements.

*I. Estimates of future cash flows*

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date.

*II. Contract boundaries*

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

*III. Discount rates*

All cash flows are discounted using reference portfolio yield based on Central Bank of Trinidad and Tobago yield curve which is further adjusted to remove credit risk which is not relevant to the underlying estimates of cash flows.

*IV. Risk adjustments for non-financial risk*

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups.

*V. Contractual Service Margin (CSM).*

The Group applied significant judgements in the determination of the coverage units and coverage period in computing the CSM amounts that were recognised in profit or loss. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future service.

**ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**
**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Separate and Consolidated Financial Statements**  
**For the year ended December 31, 2023**
*(Expressed in thousands of Trinidad and Tobago Dollars)*
**5. Initial Application of IFRS 17**

During the financial year CLICO initially applied IFRS 17, including any consequential amendments to other standards, from January 1, 2023. The implementation of new standards and revisions to accounting policies, have brought significant changes to the accounting for and presentation of insurance and reinsurance contracts and financial instruments. As a result, CLICO restated certain comparative amounts.

CLICO changed its business model where certain financial assets backing its life and annuity portfolios, previously measured at fair value through other comprehensive income, were reclassified to the fair value through profit or loss category which represents how these financial assets are managed. The change in business model was determined by management as a result of external and internal changes, which were significant to the Company.

The presentation requirements of the new standard, while significant on the statement of financial positions, allowed for a one-to-one match of the amounts of previously reported format with its new format under IFRS 17. The presentation requirements of the new standard resulted in significant changes in the format of the Statement of Profit or Loss and consequently only key totals are comparable.

Where allowed CLICO has restated comparative amounts in the Statement of Financial Position, Statement of Profit and Loss and of Other Comprehensive Income. The following tables summarise the impacts on the separate financial statements.

With the application of IFRS 17 the company elected to re-designate its asset portfolio as FVTPL resulting in an impact on the valuation reserve and profit and loss statement on transition.

	<b>Previously Reported</b>	<b>IFRS 17 Transition</b>	<b>As restated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Statement of Financial Position</u></b>			
<b>January 1, 2022</b>			
Assets held for sale	7,182,750	(203,185)	6,979,565
Others	6,018,031	-	6,018,031
<b>Total assets</b>	<b>13,200,781</b>	<b>(203,185)</b>	<b>12,997,596</b>
Share capital	(14,750)	-	(14,750)
Accumulated surplus	(1,629,315)	972,397	(656,918)
Valuation reserves	(2,066,467)	(1,018,734)	(3,085,201)
<b>Total equity</b>	<b>(3,710,532)</b>	<b>(46,337)</b>	<b>(3,756,869)</b>
Reinsurance contracts liabilities	-	(14,972)	(14,972)
Accounts payable	(214,891)	(88,457)	(303,348)
Liabilities directly associated with assets held for sale	(7,679,165)	352,951	(7,326,214)
Others	(1,596,193)	-	(1,596,193)
<b>Total liabilities</b>	<b>(9,490,249)</b>	<b>249,522</b>	<b>(9,240,727)</b>
<b>Total equity and liabilities</b>	<b>(13,200,781)</b>	<b>203,185</b>	<b>(12,997,596)</b>

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

5. Initial Application of IFRS 17 (continued)

	Previously Reported \$'000	IFRS 17 Transition \$'000	As restated \$'000
<b>Statement of Financial Position</b>			
<b>December 31, 2022</b>			
Loans and other receivables	358,195	(197,604)	160,591
Cash and cash equivalents	471,878	(162)	471,716
Others	12,264,925	-	12,264,925
<b>Total assets</b>	<b>13,094,998</b>	<b>(197,766)</b>	<b>12,897,232</b>
Share capital	(14,750)	-	(14,750)
Accumulated surplus	(1,931,826)	998,911	(932,915)
Valuation reserves	(1,856,206)	(1,069,197)	(2,925,403)
<b>Total equity</b>	<b>(3,802,782)</b>	<b>(70,286)</b>	<b>(3,873,068)</b>
Insurance contracts liabilities	(6,370,078)	372,358	(5,997,720)
Reinsurance contracts liabilities	-	(13,535)	(13,535)
Investment contracts	(1,344,467)	-	(1,344,467)
Taxation payable	(61,161)	990	(60,171)
Accounts payable	(348,421)	(91,761)	(440,182)
Others	(1,168,089)	-	(1,168,089)
<b>Total liabilities</b>	<b>(9,292,216)</b>	<b>268,052</b>	<b>(9,024,164)</b>
<b>Total equity and liabilities</b>	<b>(13,094,998)</b>	<b>197,766</b>	<b>(12,897,232)</b>
<b>Statement of Profit or Loss</b>			
<b>December 31, 2022</b>			
Insurance service result	(161,714)	189,375	27,661
Net financial result	701,714	(308,656)	393,058
Other operating expense	(110,506)	32,863	(77,643)
Taxation	(6,563)	977	(5,586)
Others	(128,921)	38,958	(89,963)
<b>Profit for the year</b>	<b>294,010</b>	<b>(46,483)</b>	<b>247,527</b>
<b>Statement Other Comprehensive Income</b>			
<b>December 31, 2022</b>			
Profit for the year	294,010	(46,483)	247,527
Debt Instruments at FVOCI:			
Net change in fair value	(70,432)	70,432	-
Others, net of tax	(158,710)	-	(158,710)
<b>Total comprehensive income, net of tax</b>	<b>64,868</b>	<b>23,949</b>	<b>88,817</b>

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

5. Initial Application of IFRS 17 (continued)

Adjustments made

The following adjustments were made to reflect the changes in accounting policies.

- Valuation adjustments arising from Implementation of IFRS 17.
- Valuation adjustments arising from re-designation of eligible financial assets on Implementation of IFRS 17 Insurance Contracts

	IFRS 17 \$'000	Valuation Reserve Adjustment and Debt Redesignation \$'000	Total Adjustment \$'000
<b>Statement of Financial Position</b>			
<b>January 1, 2022</b>			
Loans and receivables	(203,185)	-	(203,185)
Accumulated surplus	46,337	(1,018,734)	(972,397)
Valuation reserves	-	1,018,734	1,018,734
	<u>46,337</u>	<u>-</u>	<u>46,337</u>
Reinsurance contract liabilities	14,972	-	14,972
Accounts payable	88,457	-	88,457
Liabilities directly associates with assets held for sale	(352,951)	-	(352,951)
<b>Total liability adjustment</b>	<b>(249,522)</b>	<b>-</b>	<b>(249,522)</b>
<b>Total equity and liabilities adjustment</b>	<b>(203,185)</b>	<b>-</b>	<b>(203,185)</b>

	IFRS 17 \$'000	Valuation Reserve Adjustment and Debt Redesignation \$'000	Total Adjustment \$'000
<b>Statement of Profit or Loss</b>			
<b>December 31, 2022</b>			
Insurance service result	189,375	-	189,375
Net financial result	(308,656)	-	(308,656)
Other operating expense	32,863	-	32,863
Taxation	977	-	977
Others	38,958	-	38,958
<b>Profit for the year</b>	<b>(46,483)</b>	<b>-</b>	<b>(46,483)</b>

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

6. Other Restatements

During the year management identified that fair value gains and losses in the valuation reserve and accumulated surplus were not correctly allocated between these reserves in accordance with the accounting policies. The primary reasons for this misallocation relate to:

- realised gains or losses earned prior to 1 Jan 2023 that should be recorded in accumulated surplus remained in the valuation reserve.
- the fair value of financial assets backing managed fund obligations was recognised in the fair value reserve, whereas it should not have been separately distinguished and should remain in accumulated surplus to match the related movement in the liability.
- realised gains and losses were inappropriately transferred between the fair value reserve and accumulated surplus on the basis that these instruments are measured at Fair value through OCI, whereas they were actually measured at fair value through profit and loss. Further in relation to (1) above the related foreign exchange gains and losses were also not transferred to accumulated surplus on disposal of the instruments.

The errors resulted in a material understatement of the valuation reserve and a corresponding overstatement of accumulated surplus. The errors had no impact on deferred tax, total shareholders' equity, profit or loss and total operating, investing or financing cash flows for the year ended December 31, 2022. The error has been corrected by restating each of the affected financial statement line items for the prior periods, and the following tables summarise the impacts on the separate financial statements.

	Previously Reported \$'000	Adjustment \$'000	As restated \$'000
<b>Statement Financial Position</b>			
<b>January 1, 2022</b>			
Share capital	(14,750)	-	(14,750)
Accumulated surplus	(1,629,315)	1,178,900	(450,415)
Valuation reserves	(2,066,467)	(1,178,900)	(3,245,367)
<b>Total equity</b>	<b>(3,710,532)</b>	<b>-</b>	<b>(3,710,532)</b>

	Previously Reported \$'000	Adjustment \$'000	As restated \$'000
<b>Statement of Financial Position</b>			
<b>December 31, 2022</b>			
Share capital	(14,750)	-	(14,750)
Accumulated surplus	(1,931,826)	1,158,932	(772,894)
Valuation reserves	(1,856,206)	(1,158,932)	(3,015,138)
<b>Total equity</b>	<b>(3,802,782)</b>	<b>-</b>	<b>(3,802,782)</b>

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Separate and Consolidated Financial Statements**  
**For the year ended December 31, 2023**

(Expressed in thousands of Trinidad and Tobago Dollars)

**7. Contingent Assets, Liabilities and Commitments**

- a. The Company had given a guarantee to the Supervisor of Insurance Barbados agreeing to indemnify policyholders against any losses suffered as a condition of the transfer of its long-term portfolio to a fellow subsidiary incorporated in Barbados.
- b. There were a number of legal proceedings pending against the Company at the reporting date. A loss reserve of \$90,000 has been made (2022: \$90,000). No further provision has been made as professional advice indicates that it is unlikely that any significant loss will arise.
- c. Legal Action – CLICO Energy Limited, now Process Energy (Trinidad) Limited (PETL)

In 2012 CLICO and CLF as Joint Claimants filed legal action against the purported purchaser of shares in CLICO Energy (Trinidad) Limited (CEL). 51% shareholding of CEL is held in the name of CLF, of which 17% of the shares is held in Trust by CLF for CLICO. The legal action sought to set aside the Purchase and Sale Agreement (PSA) that resulted in the sale of the CEL / PETL shares by CLF to the Purchaser and to restore the shareholdings to the status quo before the sale in 2009.

The Court delivered its judgement in September 2021. The Court declared the PSA between CLF and the Purchaser to be void. The matter is under appeal.

On January 24, 2024 the Court granted final leave to Proman to appeal to the Privy Council. A date will be fixed for the hearing of Proman's appeal to the Privy Council.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Separate and Consolidated Financial Statements**  
**For the year ended December 31, 2023**  
(Expressed in thousands of Trinidad and Tobago Dollars)

**8. Insurance and reinsurance contracts**

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business:

**Insurance and reinsurance contracts**

	Ordinary Life	Group Pension	Life Par	Life and Health	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>December 31, 2023</b>					
<b>Insurance contracts</b>					
Insurance contract liabilities	395,298	5,518,442	72,250	28,712	6,014,702
<b>Reinsurance contracts</b>					
Reinsurance contract liabilities	12,715	-	-	-	12,715

	Ordinary Life	Group Pension	Life Par	Life and Health	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>December 31, 2022</b>					
<b>Insurance contracts</b>					
Insurance contract liabilities	402,705	5,497,891	68,969	28,155	5,997,720
<b>Reinsurance contracts</b>					
Reinsurance contract liabilities	13,535	-	-	-	13,535

**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Separate and Consolidated Financial Statements**  
**For the year ended December 31, 2023**  
(Expressed in thousands of Trinidad and Tobago Dollars)

**8. Insurance and reinsurance contracts (continued)**

The following tables summarize the effect on the measurement components arising from the initial recognition of insurance contracts not measured under the PAA in the year.

**INSURANCE CONTRACTS**

**Group Pension**

	Profitable contracts issued	Onerous contracts issued	Total
	\$'000	\$'000	\$'000
<b>2023</b>			
Claims and other insurance service expenses payable	17,764	-	17,764
Estimates of present value of cash outflows	17,764	-	17,764
Estimates of present value of cash inflows	(21,884)	-	(21,884)
Risk adjustment for non-financial risk CSM	318	-	318
	3,802	-	3,802
<b>Losses recognised on initial recognition</b>	-	-	-
	Profitable contracts issued	Onerous contracts issued	Total
	\$'000	\$'000	\$'000
<b>2022</b>			
Claims and other insurance service expenses payable	8,271	-	8,271
Estimates of present value of cash outflows	8,271	-	8,271
Estimates of present value of cash inflows	(9,947)	-	(9,947)
Risk adjustment for non-financial risk CSM	155	-	155
	1,521	-	1,521
<b>Losses recognised on initial recognition</b>	-	-	-

## ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Colonial Life Insurance Company (Trinidad) Limited**  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

9. Insurance revenue	Ordinary	Group	Ordinary	Group	Total
	Life	Pension	Life	Life and Health	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>December 31, 2023</b>					
<b>Contracts not measured under PAA</b>					
Amounts relating to changes in liabilities for remaining coverage					
- CSM recognised for services provided	1,937	16,444	565	-	18,946
- Change in risk adjustment for non-financial risk for risk expired	3,437	6,742	277	-	10,456
- Expected incurred claims and other insurance service expenses	20,044	143,012	1,603	-	164,659
- Remeasurement and other changes	(2,472)	(7,167)	(4,855)	-	(14,494)
	22,946	159,031	(2,410)	-	179,567
<b>Contracts measured under PAA</b>	-	-	-	21,856	21,856
<b>Total insurance revenue</b>	<u>22,946</u>	<u>159,031</u>	<u>(2,410)</u>	<u>21,856</u>	<u>201,423</u>

December 31, 2022	Ordinary	Group	Ordinary	Group	Total
	Life	Pension	Life	Life and Health	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Contracts not measured under PAA</b>					
Amounts relating to changes in liabilities for remaining coverage					
- CSM recognised for services provided	2,368	17,674	616	-	20,658
- Change in risk adjustment for non-financial risk for risk expired	3,471	6,626	282	-	10,379
- Expected incurred claims and other insurance service expenses	20,048	137,890	1,681	-	159,619
	25,887	162,190	2,579	-	190,656
<b>Contracts measured under PAA</b>	-	-	-	29,485	29,485
<b>Total insurance revenue</b>	<u>25,887</u>	<u>162,190</u>	<u>2,579</u>	<u>29,485</u>	<u>220,141</u>

**Colonial Life Insurance Company (Trinidad) Limited**  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

**11. Related Party Balances and Transactions (continued)**

	2023	2022
	\$'000	\$'000
<b>Statements of Profit or Loss and Other Comprehensive Income - Income</b>		
<b>Fellow subsidiary companies</b>		
Premiums	2,525	3,458
Investment income – dividends received	66,806	246,357
<b>Government</b>		
Investment income – bonds	416,452	408,017
<b>Associated companies</b>		
Investment income – dividends received	843	843
<b>Other related parties</b>		
Investment income – loss on sale of asset	(191)	-
<b>Total income from related parties</b>	<u>486,435</u>	<u>658,675</u>
<b>Statement of Profit or Loss – Expenses</b>		
<b>Government</b>		
Interest on preference share - GORTT	47,984	54,157
<b>Fellow subsidiary companies</b>		
Insurance benefits	3,508	3,054
Medical services	10	34
Other	3,382	3,190
<b>Associated companies</b>		
Advertising expense	11	11
<b>Total expenses with related parties</b>	<u>54,895</u>	<u>60,446</u>
<b>Net profit from related parties</b>	<u>431,540</u>	<u>598,229</u>
<b>Key management compensation</b>		
Salaries and other short-term benefits	<u>6,853</u>	<u>2,881</u>

**12. Subsequent events**

The Group performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that the repayment of the debt owed to the Government of Trinidad and Tobago was the only subsequent event requiring recognition or disclosure in the financial statements. CLICO reduced its debt to GORTT by an additional \$605,604.

**Colonial Life Insurance Company (Trinidad) Limited**  
Notes to the Abridged Separate and Consolidated Financial Statements  
For the year ended December 31, 2023  
(Expressed in thousands of Trinidad and Tobago Dollars)

10. Insurance service expenses	2023	2022
	\$'000	\$'000
Claims and benefits	150,567	153,032
Fees and commissions	1,586	2,162
Directly Attributable Expenses (Note 36)	48,450	37,160
Changes in estimates in LIC fulfilment cash flows	111	99
Experience Adjustments	121	193
	200,835	192,646
Bulk provisions held for any adverse Group Life - and health experience	5,612	-
	<u>206,447</u>	<u>192,646</u>

**11. Related Party Balances and Transactions**

A number of transactions are entered into with related parties in the normal course of business. The related party balances and transactions for the year are as follows:

	2023	2022
	\$'000	\$'000
<b>Statement of Financial Position - Assets</b>		
<b>Fellow subsidiary companies</b>		
Investment in associates	830,612	905,857
<b>Associated companies</b>		
Investment in associates	23,562	24,648
<b>Subsidiary companies</b>		
Investment in subsidiaries	25,866	2,283,408
<b>Government</b>		
Investment securities	7,958,478	8,250,376
<b>Total related party assets</b>	<u>8,838,518</u>	<u>11,464,289</u>
<b>Statement of Financial Position - Liabilities</b>		
<b>Government</b>		
Debt securities issued	529,357	1,029,357
Lease liabilities	2,535	2,827
Accounts payable	75,063	42,926
<b>Fellow subsidiary companies</b>		
Due to related parties	131,368	128,893
<b>Other related parties</b>		
Mutual fund obligation	183,632	187,012
<b>Total related party liabilities</b>	<u>921,955</u>	<u>1,391,015</u>
<b>Net assets with related parties</b>	<u>7,916,563</u>	<u>10,073,274</u>

