



ABRIDGED CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
*(Expressed in Trinidad and Tobago dollars)*

The Full Annual Financial Statements for the year ended December 31, 2024  
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 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024



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### INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED

#### Report on the Audit of the Abridged Consolidated Financial Statements

##### Opinion

The abridged consolidated financial statements of Colonial Life Insurance Company (Trinidad) Limited ("the Company") and its subsidiaries ("the Group"), which comprise the abridged consolidated statement of financial position as at December 31, 2024, and the abridged consolidated statement of income, abridged consolidated statement of comprehensive income, abridged consolidated statement of changes in equity and abridged consolidated statement of cash flows for the year then ended, and related abridged notes, are derived from the complete audited consolidated financial statements of the Company for the year ended December 31, 2024.

In our opinion, the accompanying abridged consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

##### Abridged Consolidated Financial Statements

The abridged consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the abridged consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

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

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 24, 2025.

##### Other matter

The abridged consolidated financial statements of the Group for the year ended December 31, 2023, were audited by another auditor who expressed a disclaimer of opinion on those statements on June 28, 2024.

##### Management 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.

##### Auditor's 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, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

EY


Port of Spain,  
TRINIDAD:  
March 24, 2025

### COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED Abridged Consolidated Statement of Financial Position For the year ended December 31, 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

	2024 S'000	2023 S'000
<b>ASSETS</b>		
Property, plant and equipment	116,532	112,872
Investment properties	176,530	173,700
Investment in associates	448,994	526,644
Investment securities	9,445,479	8,268,762
Deferred tax assets	-	6,056
Taxation recoverable	86,595	86,595
Loans, leases and other receivables	221,205	162,068
Cash and balances with banks and short-term deposits	258,387	2,639,695
Assets held for sale	34,000	41,000
<b>Total assets</b>	<b>10,787,722</b>	<b>12,017,392</b>
<b>EQUITY</b>		
Share capital	14,750	14,750
Accumulated surplus	2,331,230	3,181,885
Valuation reserves	171,257	248,558
<b>Total equity</b>	<b>2,517,237</b>	<b>3,445,193</b>
<b>LIABILITIES</b>		
Insurance contracts liabilities	5,803,866	6,014,702
Reinsurance contracts liabilities	12,645	12,715
Investment contracts	1,382,718	1,368,306
Mutual fund obligations	3,605	3,632
Deferred tax liability	1,781	-
Due to related parties	138,377	131,368
Loans and borrowings	2,116	531,892
Taxation payable	59,842	59,430
Accounts payable	865,533	450,134
<b>Total liabilities</b>	<b>8,270,485</b>	<b>8,572,199</b>
<b>Total equity and liabilities</b>	<b>10,787,722</b>	<b>12,017,392</b>

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

On March 21, 2025, the Board of Directors of Colonial Life Insurance Company (Trinidad) Limited authorised these abridged consolidated financial statements for issue.

  
Director  
Jennifer Frederick  
Chairman

  
Director  
Janet Richards  
Board Audit Committee Chairman

### Colonial Life Insurance Company (Trinidad) Limited Abridged Consolidated Statement of Profit or Loss For the year ended December 31, 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

	2024 S'000	2023 S'000
Insurance revenue	252,942	201,423
Insurance service expenses	(193,784)	(206,447)
Net expenses from reinsurance contracts held	2,127	3,541
<b>Insurance service result</b>	<b>61,285</b>	<b>(1,483)</b>
Investment income	375,559	514,107
Net impairment write-back (loss) on financial assets	27	(1,924)
<b>Investment return</b>	<b>375,586</b>	<b>512,183</b>
Net finance expense from insurance contracts issued	(136,374)	(296,884)
Net finance expense from reinsurance contracts held	(617)	(571)
Movement in investment contract liabilities	(92,456)	(44,457)
<b>Net financial result</b>	<b>146,139</b>	<b>170,271</b>
Gross sales of energy products	-	2,299,683
Cost of sale of energy products	-	(1,341,625)
<b>Gross profit from energy operations</b>	<b>-</b>	<b>958,058</b>
Gain on disposal of subsidiary	-	1,990,223
Gain (loss) on sale of investments and other assets	39	(13,124)
Other income	42,274	114,104
Gain (loss) on trading managed fund units	22,731	(5,825)
Administration and asset management fees	8,291	6,867
Gain (loss) on revaluation of investment properties	2,830	(6,040)
Other operating expenses	(97,174)	(756,986)
Revaluation loss on managed fund liabilities	(30,943)	(49,873)
Finance costs	(2,661)	(61,794)
Finance income	-	20,904
Share of after tax (loss) profit of associated companies	(547)	16,032
<b>Profit before tax</b>	<b>152,264</b>	<b>2,381,334</b>
Taxation	(2,256)	(72,297)
<b>Profit for the year before performance of assets held for sale</b>	<b>150,008</b>	<b>2,309,037</b>
Loss from assets held for sale	(657)	(722)
<b>Profit for the year</b>	<b>149,351</b>	<b>2,308,315</b>

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, 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

	2024 S'000	2023 S'000
<b>Profit for the year</b>	<b>149,351</b>	<b>2,308,315</b>
<b>Other comprehensive income</b>		
Deferred tax adjustment	(10,638)	-
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI	-	-
- Net change in fair value	(75,103)	(453,876)
Revaluation of properties - land and buildings	325	(367)
	(74,778)	(454,243)
<b>Items that are or may be reclassified to profit or loss</b>		
Equity accounted investees - share of OCI	(6)	(123)
<b>Total other comprehensive loss</b>	<b>(85,422)</b>	<b>(454,366)</b>
<b>Total comprehensive income</b>	<b>63,929</b>	<b>1,853,949</b>

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

ABRIDGED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Consolidated Statement of Changes in Equity**  
**For the year ended December 31, 2024**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital \$'000	Accumulated Surplus \$'000	Valuation Reserves \$'000	Total Equity \$'000
<b>Year ended December 31, 2024</b>				
Restated balance at January 1, 2024	14,750	3,181,885	248,558	3,445,193
Profit for the year	-	149,351	-	149,351
Other comprehensive loss	-	(6)	(74,778)	(74,784)
Deferred Tax Adjustment	-	-	(10,638)	(10,638)
<b>Total comprehensive income</b>	<b>-</b>	<b>149,345</b>	<b>(85,416)</b>	<b>63,929</b>
<b>Transactions with owners of the Group</b>				
Dividends to equity holders	-	(1,000,000)	-	(1,000,000)
Net movement in trustee's units held in Managed Funds	-	-	8,115	8,115
<b>Balance at December 31, 2024</b>	<b>14,750</b>	<b>2,331,230</b>	<b>171,257</b>	<b>2,517,237</b>

*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 (continued)**  
**For the year ended December 31, 2024**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	Share Capital \$'000	Accumulated Surplus \$'000	Valuation Reserves \$'000	Total \$'000	Non Controlling Interest \$'000	Total Equity \$'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 loss	-	(123)	(454,243)	(454,366)	-	(454,366)
Elimination of non-controlling interest 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 of the Group</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 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

**COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED**  
Abridged Consolidated Statement of Cash Flows  
December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	152,264	2,381,334
Adjustments for:		
Depreciation and amortisation	5,512	5,094
Net write offs and write backs	(1,299)	(1,553)
Gain (loss) on revaluation of investment properties	(2,830)	6,040
Property, plant and equipment adjustment	7	(1,398)
Investment income	(545,022)	(487,838)
Share of after tax loss (profit) of associated companies	547	(16,032)
Impairment (write-back) loss on financial assets	(27)	1,924
Loss on trading managed fund units	8,212	55,698
Interest expense on loans and borrowings	2,137	47,984
Other (income) expense	(12,286)	487
Fair value loss (gain) through profit or loss	364,408	(40,137)
Gain on disposal of subsidiary	-	(1,990,223)
Changes in:	(28,377)	(38,620)
- Insurance and reinsurance contract liabilities	(210,903)	16,092
- Investment contracts	45,258	27,223
- Loans, leases and other receivables	(875)	(948)
- Accounts payable	(18,258)	(26,024)
- Due to related parties	7,009	346
Taxes paid	(5,064)	(5,359)
<b>Net cash used in operating activities</b>	<b>(211,210)</b>	<b>(27,290)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debt security issued	(529,357)	(500,000)
Interest paid	(69,978)	-
Dividends paid	(491,525)	-
<b>Net cash used in financing activities</b>	<b>(1,090,860)</b>	<b>(500,000)</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, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$'000	\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE and intangibles	(8,860)	(2,862)
Proceeds from disposal of PPE	6	-
Proceeds on sale of subsidiary, net of cash disposed and direct cost	-	1,562,618
Dividends received	85,118	75,498
Interest received	279,631	435,190
Sale of investment securities	57,388	511,643
Purchase of investment securities	(1,504,150)	(179,958)
<b>Net cash (used in) from investing activities</b>	<b>(1,090,867)</b>	<b>2,402,129</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(2,392,937)</b>	<b>1,874,839</b>
<b>Decrease in cash and cash equivalents - Assets held for sale</b>	<b>(657)</b>	<b>(722)</b>
Net foreign exchange difference	12,286	(487)
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>2,639,695</b>	<b>766,065</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>258,387</b>	<b>2,639,695</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY</b>		
Deposits maturing less than three months	68,154	1,318
Cash at bank	190,233	2,638,377
	<b>258,387</b>	<b>2,639,695</b>

During the year, certain assets were disposed of in the amount of \$7,000 (2023: \$17,000) 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.



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### INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED

#### Report on the Audit of the Abridged Separate Financial Statements

##### Opinion

The abridged separate financial statements of Colonial Life Insurance Company (Trinidad) Limited ("the Company"), which comprise the abridged separate statement of financial position as at December 31, 2024, and the abridged separate statement of income, abridged separate statement of comprehensive income, abridged separate statement of changes in equity and abridged separate statement of cash flows for the year then ended, and related abridged notes, are derived from the complete audited separate financial statements of the Company for the year ended December 31, 2024.

In our opinion, the accompanying abridged separate financial statements are consistent, in all material respects, with the audited separate financial statements, on the basis described in Note 2.

##### Abridged Separate Financial Statements

The abridged separate financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the abridged separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor's report thereon.

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

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated March 24, 2025.

##### Other matter

The abridged separate financial statements of the Company for the year ended December 31, 2023, were audited by another auditor who expressed a qualified opinion on those statements on June 28, 2024.

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

Management is responsible for the preparation of the abridged separate financial statements on the basis described in Note 2.

##### Auditor's 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, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

*EY*  
Port of Spain,  
TRINIDAD  
March 24, 2025

**Colonial Life Insurance Company (Trinidad) Limited**  
Abridged Separate Statement of Financial Position  
For the year ended December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$'000	\$'000
<b>ASSETS</b>		
Property and equipment	101,154	98,280
Investment properties	176,530	173,700
Investment in associates	567,907	854,174
Investment in subsidiaries	28,273	25,866
Investment securities	9,444,984	8,268,576
Deferred tax assets	-	6,056
Taxation recoverable	86,595	86,595
Loans and other receivables	211,496	154,585
Cash and balances with banks and short-term deposits	254,534	2,634,820
Assets held for sale	34,000	41,000
<b>Total assets</b>	<b>10,905,473</b>	<b>12,343,752</b>
<b>EQUITY</b>		
Share capital	14,750	14,750
Accumulated surplus	2,259,415	3,133,214
Valuation reserves	262,337	624,739
<b>Total equity</b>	<b>2,636,502</b>	<b>3,772,803</b>
<b>LIABILITIES</b>		
Insurance contracts liabilities	5,803,866	6,014,702
Reinsurance contracts liabilities	12,645	12,715
Investment contracts	1,382,718	1,368,306
Mutual fund obligations	3,605	3,632
Deferred tax liabilities	1,781	-
Due to related parties	138,377	131,368
Loans and borrowings	2,116	531,892
Taxation payable	59,842	59,430
Accounts payable	864,021	448,904
<b>Total liabilities</b>	<b>8,268,971</b>	<b>8,570,949</b>
<b>Total equity and liabilities</b>	<b>10,905,473</b>	<b>12,343,752</b>

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

On March 21, 2025, the Board of Directors of Colonial Life Insurance Company (Trinidad) Limited authorised these abridged separate financial statements for issue.

*J. Frederick*  
Director  
Jennifer Frederick  
Chairman

*Janet Richards*  
Director  
Janet Richards  
Board Audit Committee Chairman

ABRIDGED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

Colonial Life Insurance Company (Trinidad) Limited  
Abridged Separate Statement of Profit or Loss  
For the year ended December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$'000	\$'000
Insurance revenue	252,942	201,423
Insurance services expenses	(193,784)	(206,447)
Net expenses from reinsurance contracts held	2,127	3,541
<b>Insurance service result</b>	<b>61,285</b>	<b>(1,483)</b>
Investment income	452,655	580,913
Net impairment write-back (loss) on financial assets	1,271	(1,924)
<b>Investment returns</b>	<b>453,926</b>	<b>578,989</b>
Net finance expense from insurance contracts issued	(136,374)	(296,884)
Net finance expense from reinsurance contracts held	(617)	(571)
Movement in investment contract liabilities	(92,456)	(44,457)
<b>Net financial result</b>	<b>224,479</b>	<b>237,077</b>
Gain (loss) on sale of investments and other assets	39	(13,124)
Other income	11,991	1,357
Gain (loss) on trading managed fund units	22,731	(5,825)
Administration and asset management fees	8,291	6,867
Gain (loss) on revaluation of investment properties	2,830	(6,040)
Other operating expense	(69,277)	(87,410)
Revaluation loss on managed fund liabilities	(30,943)	(49,873)
Finance costs	(2,661)	(48,305)
<b>Profit before tax</b>	<b>228,765</b>	<b>33,241</b>
Taxation	(2,007)	(3,514)
<b>Profit for the year before performance of assets held for sale</b>	<b>226,758</b>	<b>29,727</b>
Loss from assets held for sale	(657)	(722)
<b>Profit for the year</b>	<b>226,101</b>	<b>29,005</b>

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

Colonial Life Insurance Company (Trinidad) Limited  
Abridged Separate Statement of Other Comprehensive Income  
For the year ended December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

	2024	2023
	\$'000	\$'000
<b>Profit for the year</b>	<b>226,101</b>	<b>29,005</b>
<b>Other comprehensive income</b>		
Deferred tax adjustment	(10,638)	-
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI		
- Net change in fair value	(360,204)	(140,444)
Revaluation of properties – land and buildings	325	(367)
	(359,879)	(140,811)
<b>Total other comprehensive loss</b>	<b>(370,517)</b>	<b>(140,811)</b>
<b>Total comprehensive loss</b>	<b>(144,416)</b>	<b>(111,806)</b>

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, 2024  
(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, 2024</b>				
Balance at January 1, 2024	14,750	3,133,314	624,739	3,772,803
Profit for the year	-	226,101	-	226,101
Change in fair value of Equity investments at FVOCI	-	-	(360,204)	(360,204)
Deferred tax adjustment	-	-	(10,638)	(10,638)
Revaluation of properties – land and buildings	-	-	325	325
<b>Total comprehensive income</b>	<b>-</b>	<b>226,101</b>	<b>(370,517)</b>	<b>(144,416)</b>
<b>Transactions with owners of the Company</b>				
Dividends to equity holders	-	(1,000,000)	-	(1,000,000)
Net movement in trustee's units held in Managed Funds	-	-	8,115	8,115
<b>Balance at December 31, 2024</b>	<b>14,750</b>	<b>2,359,415</b>	<b>262,337</b>	<b>2,636,502</b>

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, 2024  
(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>	<b>-</b>	<b>2,117,732</b>	<b>(2,229,538)</b>	<b>(111,806)</b>
<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>	<b>14,750</b>	<b>3,133,314</b>	<b>624,739</b>	<b>3,772,803</b>

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

## ABRIDGED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Cash Flows**  
**For the year ended December 31, 2024**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2024	2023
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating profit before taxation	228,765	33,241
Adjustments for:		
Depreciation	4,844	4,423
Net write offs and write backs	(1,299)	(1,553)
Gain (loss) on revaluation of investment properties	(2,830)	6,040
Property and equipment adjustment	-	(1,398)
Investment income	(622,118)	(554,642)
Impairment (write-back) loss on financial assets	(1,271)	1,924
Gain (loss) on trading managed funds units	(22,731)	5,825
Interest expense on debt security issued	2,137	47,984
Other income	(12,286)	487
Revaluation loss on managed fund liabilities	30,943	49,873
Fair value loss (gain) through profit or loss	364,408	(40,137)
	(31,438)	(447,933)
Changes in:		
- Insurance contracts and reinsurance liabilities	(210,903)	16,092
- Investment contracts	45,258	27,223
- Loans and other receivables	1,351	1,553
- Accounts payable	(18,520)	(26,101)
- Due to related parties	7,009	346
Taxes paid	(4,815)	(5,119)
<b>Net cash used in operating activities</b>	<b>(212,058)</b>	<b>(433,939)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debt security issued	(529,357)	(500,000)
Interest paid	(69,978)	-
Dividend paid	(491,525)	-
<b>Net cash used in financing activities</b>	<b>(1,090,860)</b>	<b>(500,000)</b>

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

**Colonial Life Insurance Company (Trinidad) Limited**  
**Abridged Separate Statement of Cash Flows (continued)**  
**For the year ended December 31, 2024**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

	2024	2023
	\$'000	\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(7,299)	(1,864)
Proceeds from disposal of PPE	6	-
Proceeds from sale of subsidiary	-	2,258,192
Dividends received	85,118	75,498
Interest received	279,631	435,190
Sale of investment securities	57,388	511,194
Purchase of investment securities	(1,503,841)	(179,958)
<b>Net cash (used in) from investing activities</b>	<b>(1,088,997)</b>	<b>3,098,252</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(2,391,915)</b>	<b>2,164,313</b>
<b>Decrease in cash and cash equivalents</b>		
- Asset held for sale	(657)	(722)
Net foreign exchange difference	12,286	(487)
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>2,634,820</b>	<b>471,716</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>254,534</b>	<b>2,634,820</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY</b>		
Deposits maturing less than three months	67,974	1,140
Cash at bank	186,560	2,633,680
	254,534	2,634,820

During the year, certain assets were disposed of in the amount of \$7,000 (2023: \$17,000) 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**  
**Notes to the Abridged Consolidated and Separate Financial Statements**  
**For the year ended December 31, 2024**  
*(Expressed in thousands of Trinidad and Tobago Dollars)*

**1. General information**

Colonial Life Insurance Company (Trinidad) Limited (parent company) 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.

During the year CLICO had one subsidiary Premium Security Services Limited. Collectively, CLICO and its subsidiary are referred to as the Group.

As at December 31, 2024, 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 in Liquidation, incorporated in Trinidad and Tobago.

**2. Basis of preparation**

The abridged consolidated and separate 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 consolidated and separate financial statements are extracted directly from the Company's audited consolidated and separate 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, 2024 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 consolidated and separate 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 Group and Company's performance.

The full audited consolidated and separate financial statements 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 audited consolidated and separate financial statements 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 consolidated and separate financial statements consistently applied from period to period. All new and amended accounting standards and interpretations 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.

The abridged consolidated and separate financial statements provide comparative information in respect of the prior year.

**Colonial Life Insurance Company (Trinidad) Limited**  
**Notes to the Abridged Consolidated and Separate Financial Statements**  
**For the year ended December 31, 2024**  
*(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. Contingent Assets, Liabilities and Commitments**

a. The Group and 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 Group and Company at the reporting date. A loss reserve of \$90,000 has been made (2023: \$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 March 19, 2024 CLICO was served with PROMAN's Notice of Appeal filed in the Privy Council. No date has yet been fixed for the hearing of the Appeal in the Privy Council.



ABRIDGED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Consolidated and Separate Financial Statements  
For the year ended December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

5. 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:

	2024	2023
	\$'000	\$'000
<b>Statement of Financial Position - Assets</b>		
<i>Government</i>		
Investment securities	9,210,192	7,958,478
<b>Total related party assets</b>	<b>9,210,192</b>	<b>7,958,478</b>
<b>Statement of Financial Position - Liabilities</b>		
<i>Government</i>		
Debt securities issued	-	529,357
Lease liabilities	2,116	2,535
Accounts payable	508,495	75,063
<i>Fellow subsidiary companies</i>		
Due to related parties	138,377	131,368
<i>Other related parties</i>		
Mutual fund obligation	183,605	183,632
<b>Total related party liabilities</b>	<b>832,593</b>	<b>921,955</b>
<b>Net assets with related parties</b>	<b>8,377,599</b>	<b>7,036,523</b>

Colonial Life Insurance Company (Trinidad) Limited  
Notes to the Abridged Consolidated and Separate Financial Statements  
For the year ended December 31, 2024  
(Expressed in thousands of Trinidad and Tobago Dollars)

5. Related Party Balances and Transactions (continued)

	2024	2023
	\$'000	\$'000
<b>Statements of Profit or Loss and Other Comprehensive Income - Income</b>		
<i>Fellow subsidiary companies</i>		
Premiums	1,851	2,525
Investment income - dividends received	-	66,806
<i>Government</i>		
Investment income - bonds	337,431	416,452
<i>Associated companies</i>		
Investment income - dividend received	77,097	843
<i>Other related parties</i>		
Investment income - loss on sale of asset	-	(191)
<b>Total income from related parties</b>	<b>416,379</b>	<b>486,435</b>
<b>Statement of Profit or Loss - Expenses</b>		
<i>Government</i>		
Interest on borrowings	2,137	47,984
<i>Fellow subsidiary companies</i>		
Insurance benefits	1,769	3,508
Medical services	14	10
Other	2,608	3,382
<i>Associated companies</i>		
Advertising expense	13	11
<b>Total expenses with related parties</b>	<b>6,541</b>	<b>54,895</b>
<b>Net profit from related parties</b>	<b>409,838</b>	<b>431,540</b>
<b>Key management compensation</b>		
Salaries and other short-term benefits	6,130	6,853

6. Events after the Reporting Date

The Group and Company performed a review of events subsequent to the reporting date through to the date these abridged consolidated and separate financial statements were issued and determined there are no events occurring after the reporting date and before the date of approval of these abridged consolidated and separate financial statements by the Board of Directors that require adjustment to or disclosure in these abridged consolidated and separate financial statements.

