

Ocean International Reinsurance Company Limited

Separate Financial Statements

December 31, 2024

(expressed in United States dollars)

Grant Thornton Ltd

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INDEPENDENT AUDITOR'S REPORT**To the Shareholders of
Ocean International Reinsurance Company Limited****Opinion**

We have audited the separate financial statements of **Ocean International Reinsurance Company Limited** (the Company), which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, and its separate financial performance and its separate statement of cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Chartered Accountants**Audit | Tax | Advisory**

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Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

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

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

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

Other Matter

This report is made solely to the Company's shareholders, as a body corporate, in accordance with Section 147 of the Company's Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders for our audit work, for this report, or for the opinion we have formed.

Grant Thornton Ltd
Chartered Accountants
July 31, 2025
Barbados

Ocean International Reinsurance Company Limited

Separate Financial Statements

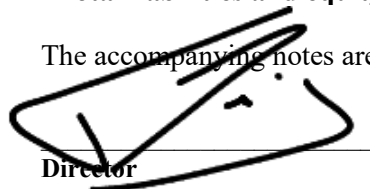
December 31, 2024

(All amounts in United States dollars)

Separate Statement of Financial Position

	Notes	2024	2023
Assets			
Cash	16, 17	54,617,729	47,909,716
Equity instruments at fair value through profit or loss	14	7,390,929	6,939,445
Debt instruments at fair value through other comprehensive income	15	28,334,677	42,303,727
Financial instruments at amortized cost	16	82,845,119	44,950,793
Receivable from related parties	12	11,915,746	6,578,775
Other receivables	16	5,282,141	5,411,405
Debt instruments at amortized cost	16	65,647,232	32,960,613
Insurance contract assets	13	319,401,556	135,164,303
Assets for remaining coverage - ARC gross		319,401,556	135,164,303
Reinsurance contract assets	13.2	265,954,146	124,984,989
Assets for remaining coverage - ARC ceded		3,726,933	9,989,584
Amounts recoverable on incurred claims		262,227,213	114,995,405
Equity instruments at fair value through other comprehensive income	15	48,749,170	53,081,153
Properties, furniture, equipment and improvements	19	1,632,228	1,647,027
Investments in subsidiaries at cost	12	10,672,837	10,672,837
Other assets	18	7,882,092	5,325,732
Total assets		827,480,483	472,979,722
Liabilities			
Insurance contract liabilities	13	363,656,287	195,036,541
Liabilities for remaining coverage - LRC gross		8,593,418	10,418,149
Liabilities for direct incurred claims - LIC gross		355,062,869	184,618,392
Reinsurance contract liabilities	13.2	304,323,583	144,159,508
Liabilities for remaining coverage - LRC ceded		304,323,583	144,159,508
Other payables	20	6,732,603	4,046,718
Payables to related parties	12	934,882	662,839
Current tax liabilities	11	506,266	279,921
Total liabilities		676,153,621	344,185,527
Equity			
Common shares	21	101,450	101,450
Additional paid-in capital		102,912,415	102,912,415
Fair value reserves		(727,173)	(2,957,443)
Insurance/reinsurance finance reserve		(378,289)	18,855
Retained earnings		49,418,459	28,718,918
Total equity		151,326,862	128,794,195
Total liabilities and equity		827,480,483	472,979,722

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


Director


Director

Ocean International Reinsurance Company Limited

Separate Financial Statements

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Separate Statement of Profit or Loss and Other Comprehensive Income

	Notes	2024	2023
Insurance revenue		748,030,481	499,473,330
Insurance service expenses	8	(402,062,864)	(246,137,683)
Incurred claims and other expenses		(323,339,435)	(185,219,923)
Amortization of insurance acquisition cash flows		(79,132,650)	(61,307,002)
Losses for onerous contracts and reversals of those losses		409,221	389,242
Insurance service result before reinsurance contracts held		345,967,617	253,335,647
Allocation of reinsurance premiums		(504,585,165)	(313,735,609)
Amounts recoverable from reinsurers for incurred claims		207,792,075	95,187,560
Net expense from reinsurance contracts held		(296,793,090)	(218,548,049)
Insurance service result		49,174,527	34,787,598
Dividend income		4,306,481	1,938,898
Other interest and similar income		3,416,115	1,257,430
Gain on sale of investments		1,386,442	1,455,566
Interest revenue calculated using the effective interest method		258,586	90,536
Impairment reversal on financial assets		78,140	61,796
Total investment income	9.1	9,445,764	4,804,226
Insurance finance expenses for insurance contracts issued	9	(1,036,464)	(2,191,381)
Reinsurance finance income for reinsurance contracts held	9.2	1,000,113	1,013,368
Net financial result of insurance		(36,351)	(1,178,013)
General and administrative expenses	10	(18,650,434)	(14,857,887)
Other income and losses		(2,587,034)	(1,326,282)
Profit before tax		37,346,472	22,229,642
Income tax expense	11	(516,290)	(475,359)
Net profit for the year		36,830,182	21,754,283
Other comprehensive income/(loss) before net insurance financial result			
Change in fair value of financial assets	9	2,242,203	(554,800)
Net fair value changes on properties		(11,933)	71,720
Total other comprehensive income/(loss) before net insurance financial result		2,230,270	(483,080)
Insurance finance expenses for insurance contracts issued	9.2	(175,476)	(4,176,074)
Insurance finance income for reinsurance contracts held	9.2	572,620	1,929,074
Net insurance financial result		397,144	(2,247,000)
Total other comprehensive loss for the year, net of taxes		2,627,414	(2,730,080)
Total comprehensive income		39,457,596	19,024,203

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Separate Statement of Changes in Shareholders' Equity

	<u>Notes</u>	Common shares	Additional paid-in capital	Fair value reserves	Insurance/ reinsurance finance reserve	Retained Earnings	Total shareholders' equity
Restated balance as at January 1, 2023		101,450	102,912,415	(2,474,363)	2,265,855	27,016,662	129,822,019
Net profit for the year		—	—	—	—	21,754,283	21,754,283
Other comprehensive income for the year		—	—	(483,080)	(2,247,000)	(2,906)	(2,732,986)
Dividends declared	21	—	—	—	—	(20,049,121)	(20,049,121)
Total comprehensive income		—	—	(483,080)	(2,247,000)	1,702,256	(1,027,824)
Balance as at December 31, 2023		101,450	102,912,415	(2,957,443)	18,855	28,718,918	128,794,195
Net profit for the year		—	—	—	—	36,830,182	36,830,182
Other comprehensive income for the year		—	—	2,230,270	(397,144)	12,362	1,845,488
Dividends declared	21	—	—	—	—	(16,143,003)	(16,143,003)
Total comprehensive income		—	—	2,230,270	(397,144)	20,699,541	22,532,667
Balance as at December 31, 2024		101,450	102,912,415	(727,173)	(378,289)	49,418,459	151,326,862

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Separate Statement of Cash Flows

	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		37,346,472	22,229,642
<i>Adjustments for items not affecting cash:</i>			
Depreciation	19	118,943	115,561
Impairment reversal on financial assets		(78,140)	(61,796)
Gain on sale of investments		(1,386,442)	(1,455,566)
Interest and dividend income		(7,981,182)	(3,286,864)
Operating income before working capital changes		28,019,651	17,540,977
<i>Net changes in operating assets and liabilities:</i>			
<i>(Increase)/decrease in operating assets</i>			
Receivable from related parties		(5,297,729)	24,328
Other receivables		175,435	(608,592)
Other assets		(2,556,360)	(525,289)
<i>Increase/(decrease) in operating liabilities</i>			
Insurance (reinsurance) contracts assets		(15,442,031)	51,283,282
Insurance (reinsurance) contract liabilities		18,622,298	(5,614,756)
Other payables		2,685,885	(4,685,929)
Payables to related parties		272,043	(125,678)
Net cash from operations		26,479,192	57,288,343
Income taxes paid	11	(289,945)	(586,910)
Interest income received		258,586	90,536
Net cash from operating activities		26,447,833	56,791,969
Cash flows from investing activities			
Acquisition of properties, furniture, equipment and improvements		(116,077)	(56,771)
Net acquisitions/disposals of debt and equity instruments at fair value		21,996,556	(29,446,549)
Net acquisitions/disposals of debt instruments at amortized cost		(33,199,892)	(4,607,209)
Interest and dividend income received		7,722,596	3,196,328
Increase in investments in subsidiaries		–	(3,100,000)
Net cash used in investing activities		(3,596,817)	(34,014,201)
Cash flows from financing activities			
Dividends paid	21	(16,143,003)	(20,049,121)
Net cash used in financing activities		(16,143,003)	(20,049,121)
Net increase in Cash		6,708,013	2,728,647
Cash and equivalents at beginning of year		47,909,716	45,181,069
Cash at end of year	17	54,617,729	47,909,716

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(All amounts in United States dollars)

1. Corporate Information

Ocean International Reinsurance Company Limited (the “Company”) has its headquarters at St James House, 2nd Street, Holetown, St James, Barbados. It is registered under the Barbados Companies’ Act and licensed under the Insurance Act. The Company is owned and controlled by QD Overseas Ventures S.A and Marcussi Limited Partnership, registered in Luxembourg and Canada, respectively.

Operating as an insurance and reinsurance entity, Ocean International Reinsurance Company Limited underwrites facultative and treaty reinsurance policies. This activity is carried out in collaboration with intermediaries such as reinsurance brokers, Managing General Agents (MGAs) and insurance entities across various geographical regions, including Latin America, North America, the Caribbean, Asia, China, Europe, Oceania, and the Middle East and North Africa (MENA).

Its main lines of business encompass Group Health, Group Life, Credit Life, Automobile, Fire, Engineering, Legal Liability, Cargo, Miscellaneous, Surety, and Energy.

Additionally, Ocean International Reinsurance Company Limited has implemented a retrocession program to manage risks exceeding preferred retention levels. This program retrocedes the risk to the international market through an agreed-upon arrangement, reflecting the same terms and conditions of the reinsurance contracts underwritten by the company.

2. Basis of Preparation

(a) Statement of Compliance

The separate financial statements of Ocean International Reinsurance Company Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Separate Financial Statements.

Management takes into account relevant regulatory mandates for crafting individual financial statements and recording its investments in subsidiaries at their original cost in line with IAS 27. While IFRS Accounting Standards do not mandate the creation of separate financial statements for the parent company, local regulations stipulate the necessity for such separate financial statements.

The Company also prepares consolidated financial statements in accordance with IFRS Accounting Standards for the Company and its subsidiaries (the “Group”). In the consolidated financial statements, its subsidiaries, as outlined in note 12, have been fully consolidated.

Users of these separate financial statements should read them together with the Group’s consolidated financial statements as at and for the year ended December 31, 2024 in order to obtain full information on the consolidated financial position, results of operations and changes in financial position of the Group as a whole.

Ocean International Reinsurance Company Limited

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2. Basis of Preparation ...continued

(b) Basis of Measurement

The separate financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), financial assets measured at fair value through other comprehensive income (FVOCI) and the revaluation of property.

(c) Functional and Presentation Currency

The separate financial statements are presented in United States dollars (US\$), which is also the functional currency of the Company.

(d) Use of Estimates and Judgments

The preparation of separate financial statements in accordance with IFRS Accounting Standards requires Management to exercise judgment, make estimates, and assumptions that impact the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates. Information about critical judgments made by management in the application of accounting policies that have significant effects on the amounts recognized in the separate financial statements is disclosed in these financial statements.

Ocean International Reinsurance Company Limited

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3. Summary of Material Accounting Policy Information

3.1 Classification of Insurance and Reinsurance Contracts

The Company issues insurance contracts in the ordinary course of its activities, whereby it assumes insurance risk from policyholders (insurance companies). The Company determines whether it has significant insurance risk by comparing the benefits payable after an insured event occurs with the benefits payable if the insured event does not occur.

The contracts held by the Company under which significant reinsurance risk related to the underlying reinsurance contracts is transferred are classified as reinsurance contracts. In addition, reinsurance and retrocession contracts also expose the Company to financial risks. These kinds of contracts are also issued by the Company in the ordinary course of its activities to indemnify other entities for losses arising from one or more insurance contracts issued by those entities.

3.2 Insurance and reinsurance contracts accounting treatment

3.2.1 Separating components from insurance and reinsurance contracts

The Company does not have any additional components that need to be evaluated or separated under another IFRS Accounting Standard. Since the primary core business of the Company is managing insurance risk through its contracts, there are no distinct components within the contract that require separate accounting treatment. The contracts are therefore accounted for as a single unit under IFRS 17, ensuring that the recognition and measurement of the liabilities and related assets are aligned with the standard's requirements for insurance contracts.

3.2.2 Level of aggregation

The Company establishes its aggregation level by dividing its business into portfolios. These portfolios aggregate contracts with similar risks that are managed collectively. The portfolios are further divided by year of issue, and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- Onerous contracts,
- Contracts with no significant risk of becoming onerous, and
- The remaining contracts.

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.2 Level of aggregation ... continued

The Company's portfolios are identified as follows:

Product name	IFRS 17 Portfolio
Group Life	Life
Loan Balance	
Health	Health
Personal Accidents	
Auto Liability	Motor
Auto Damage	
Liability	Liability
Bond	Bond
Fire	Property
Theft	
Miscellaneous Risks	
Engineering	
Transportation	
Financial Lines	
Terrorism	
Energy	

The Company considers facts and circumstances to identify if a group of contracts is onerous based on:

- Pricing information.
- Results of similar contracts recognized; and
- Environmental factors, e.g., changes in market experience or regulations.

The profitability of contract groups is assessed using actuarial valuation models that take into account existing and new business. The Company assumes that no contract in the portfolio is onerous at the time of initial recognition unless facts and circumstances indicate otherwise. This applies to contracts measured under the simplified approach. For contracts that are not onerous, the Company evaluates, at the time of initial recognition, that there is no significant possibility that they will become onerous subsequently, by assessing the probability of changes in applicable facts and circumstances.

3.2.3 Recognition

The Company recognizes groups of insurance contracts it issues from the earliest of the following dates:

- The start of the coverage period for the group of contracts; or
- The date when the first insured's payment is due, received, or received if there is no due date.

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3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.3 Recognition ...continued

In the case of an onerous group of contracts, if facts and circumstances indicate that the group is onerous, the Company recognizes a group of reinsurance contracts at the start of the coverage period that the group of reinsurance contracts has been entered into.

The Company recognizes a group of reinsurance contracts at the start of the coverage period that the group of reinsurance contracts have been entered into.

3.2.4 Contract boundary

The Company includes in the measurement of a group of insurance contracts all future cash flows within the boundary of each contract. Cash flows are within the boundaries of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the company can compel the policyholder to pay premiums, or in which the Company has a substantive obligation to provide the policyholder with contract services.

A substantive obligation to provide services under an insurance contract ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or benefit level that fully reflects those risks or,
- The following two criteria are met:
 - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts containing the contract and, as a result, can set a price or benefit level that fully reflects the risk of that portfolio.
 - The Company has the practical ability to reassess the risks of the individual policyholder and can set a price or benefit level that fully reflects those reassessed risks.

A liability or asset related to expected premiums or claims outside the boundaries of the insurance contract is not recognized.

3.2.4.1 Reinsurance contracts

Cash flows are within the contract boundary when they arise from rights and obligations that exist during the reporting period in which the Company is obligated to pay the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- Has the practical ability to reassess the risks transferred to it and can set a price or benefit level that fully reflects those reassessed risks; or
- Has a substantive right to terminate the coverage.

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(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.5 Measurement – Contracts measured under the premium allocation approach

3.2.5.1 Insurance contracts – initial recognition

The Company uses the simplification set in IFRS 17 using the Premium Allocation Approach (PAA) or "simplified model" as the simplification is reasonably expected to produce a measurement of the liability for the remaining coverage for the group that does not differ significantly from the requirements of the general model, or that, in such a case, the period of each contract in the measured group.

The Company applies PAA to all the insurance contracts that it issues and reinsurance contracts that it holds as follows:

- The coverage period of each contract is one year or less, or
- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The following components are included for the initial measurement of the liability for remaining coverage:

- 1) The premiums received in the initial recognition, if any;
- 2) Minus any insurance acquisition cash flows at that date (according to the Company's choice); and
- 3) Plus or minus any amount arising from the derecognition at that date of asset recognized for insurance acquisition cash flows and any other assets or liabilities previously recognized relating to the group of contracts.

3.2.5.2 Reinsurance contracts held – initial recognition

The Company uses the simplification set out in the IFRS 17 and uses the PAA adjusted to the recognition, measurement and presentation requirements for the reinsurance contracts.

The Company measures its reinsurance assets, which it holds, on the same basis as the insurance contracts it issues.

When the Company recognizes a loss component initial recognition of an onerous group of underlying insurance contracts or when additional onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for the remaining coverage for a group of reinsurance contracts held, representing the recovery of loss.

If any net cost in acquiring reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognizes the cost immediately in profit or loss as an expense.

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3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.5 Measurement – Contracts measured under the premium allocation approach ...continued

3.2.5.3 Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period;
- Minus insurance acquisition cash flows;
- Plus any amounts relating to the amortization of the insurance acquisition cash flows recognized as an expense in the reporting period for the group;
- Plus any adjustment to the financing component, where applicable;
- Minus the amount recognized as insurance revenue for the services provided in the period; and
- Minus any investment component paid or transferred to the liability for incurred claims.

When, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognizes a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfillment cash flows.

3.2.5.4 Reinsurance contracts held – subsequent measurement

The subsequent valuation of reinsured contracts follows the same principles as those of issued insurance contracts and has been adapted to reflect the specific characteristics of the reinsured contracts.

A loss-recovery component is subsequently reduced consistent with the reversal of the loss component of the underlying issued contract groups, even when a reversal of the loss-recovery component is not a change in cash flows of fulfillment of the group of reinsurance contracts held.

3.2.5.5 Insurance acquisition cash flows

Insurance acquisition cash flows (IACF) arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs, the Company uses a systematic and rational method to allocate those IACF.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognized in the separate statement of financial position, a separate asset for insurance acquisition cash flows is recognized for each related group.

The asset for insurance acquisition cash flow is derecognized from the separate statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts.

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3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.5 Measurement – Contracts measured under the premium allocation approach ...continued

3.2.5.5 Insurance acquisition cash flows ...continued

At the end of each reporting period, the Company reviews amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognized, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Company assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Company applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognized, the carrying amount of the asset is adjusted and an impairment loss is recognized in profit or loss.

The Company recognizes in profit or loss a reversal of some or all of an impairment loss previously recognized and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

3.2.5.6 Insurance contracts – modifications and derecognition

The Company derecognizes insurance contracts when the rights and obligations related to the contract are extinguished, i.e. discharged, canceled or expired, or the contracts are modified in such a way that the modification results in a change in the measurement model, or the applicable standard for measuring a component of the contract (in such cases, the Company derecognizes the initial contract and recognizes the modified contract as a new contract).

When a modification is not treated as a derecognition, the Company recognizes amounts paid or received for the modification with the contract as an adjustment to the corresponding liability for the remaining coverage.

3.2.6 Presentation

The Company separately presents, in the separate statement of financial position, the carrying amounts of portfolios of issued insurance contracts that are assets, portfolios of issued insurance contracts that are liabilities, portfolios of reinsurance contracts held that are assets, and portfolios of reinsurance contracts held that are liabilities.

The Company disaggregates the total amount recognized in the separate statement of profit or loss and other comprehensive income into an insurance service result, comprising revenue from ordinary insurance activities and insurance service expenses, and insurance financial expenses or income.

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Notes for the Separate Financial Statements

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(All amounts in United States dollars)

3. Summary of Material Accounting Policy Information ...continued

3.2 Insurance and reinsurance contracts accounting treatment ...continued

3.2.6 Presentation ...continued

The Company does not disaggregate the change in the adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Company separately presents the reinsurance contracts held result from the expenses or income from issued insurance contracts.

3.2.7 Insurance revenue

3.2.7.1 Insurance revenue under the simplified premium allocation approach

Insurance revenue for the period is the amount of expected premiums received (excluding any investment component) allocated to the period. The Company allocates expected premium collections to each period of providing insurance services based on the passage of time.

If facts and circumstances change, the Company will change the allocation basis.

For the periods presented, all revenues have been recognized on a time basis.

3.2.8 Insurance financial income and expenses

Financial income or expenses from insurance comprise the change in the carrying amount of the group of insurance contracts derived from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company disaggregates financial income or expenses from insurance between profit or loss and Other comprehensive income.

3.2.9 Net income or expense from held reinsurance contracts

The Company presents separately in the income statement the amounts expected to be recovered from reinsurers, and an allocation of paid reinsurance premiums. Two lines are presented in the income statement, reinsurance income/expense.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets

3.3.1 Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3.3.2 and 3.3.3.

Financial instruments are initially recognized on the trade date measured at their fair value. Except for financial assets and financial liabilities recorded not at its fair value through profit or loss, plus or minus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

3.3.2 Measurement categories

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortized cost, as explained in Note 3.3.3.1.
- FVOCI as explained in Note 3.3.3.2.
- FVTPL as explained in Note 3.3.3.3.

3.3.2.1 Debt instruments measured at amortized cost

Debt instruments are held at amortized cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows; and
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

3.3.2.2 Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximize return for shareholders and future business development.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.2 Measurement categories ...continued

3.3.2.2 Business model assessment ...continued

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of asset sales are also important aspects of the Company's assessment.

3.3.2.3 The SPPI test

As a second step of its classification process the Company assesses the contractual terms to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

3.3.2.4 Debt instruments measured at fair value through other comprehensive income

The Company applies this category under IFRS 9 for debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

Debt instruments in this category are those that are intended to be held to obtain contractual cash flows and that can be sold in response to the business model.

3.3.2.5 Financial assets measured at FVTPL

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.3 Subsequent measurement

3.3.3.1 Financial instruments at amortized cost

After initial measurement, debt instruments are measured at amortized cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. ECLs are recognized in the separate statement of profit or loss when the investments are impaired.

3.3.3.2 Debt and equity instruments at FVOCI

FVOCI debt and equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost as explained in Note 3.4.1.

- The ECL calculation for debt instruments at FVOCI is explained in Note 3.3.6.2. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.
- Otherwise, on derecognition, cumulative gains or losses previously recognized in OCI for equity instruments at FVOCI are reclassified from OCI to retained earnings.

3.3.3.3 Financial assets at FVTPL

Financial assets at FVTPL are recorded in the separate statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate, as explained in Note 3.4.2. Dividend income from equity instruments measured at FVTPL is recorded in the separate statement of profit or loss as other operating income when the right to the payment has been established.

3.3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

3.3.5 Derecognition

3.3.5.1 Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired or,
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.5 Derecognition ...continued

3.3.5.1 Derecognition other than for substantial modification ...continued

rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Company's continuing involvement, in which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

The Company derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognized as a derecognition gain or loss. In the case of financial instruments at amortized cost, the newly recognized loans are classified as Stage 1 for ECL measurement purposes. When assessing whether or not to derecognize an instrument, amongst others, the Company considers the following factors:

- Change in currency of the debt instrument;
- Introduction of an equity feature;
- Change in counterparty;
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss.

Financial assets and liabilities are offset and the net amount reported in the separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.6 Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in note 5.2.3.2.3.

The Company recognizes an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company's debt instruments consist of listed investment instruments that are rated in the upper investment grade category (Very Good and Good) and are therefore considered low credit risk investments. It is the Company's policy to measure the ECL on such instruments on a 12-month basis. When the credit risk deteriorates, the Company will sell the investment instrument and purchase instruments that meet the required investment grade.

The Company considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.3.6.1 The calculation of ECLs

The Company calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.6 Impairment of financial assets ...continued

3.3.6.1 The calculation of ECLs ...continued

- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Company allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- 12-month ECL – The 12-month ECL is calculated as the portion of long term ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above.
- LTECL – When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.
- Impairment – For debt instruments considered credit-impaired, the Company recognizes the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

3.3.6.2 Debt instruments measured at FVOCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the separate statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI with a corresponding charge to profit or loss. The accumulated gain recognized in OCI is recycled to the profit or loss upon derecognition of the assets.

3.3.6.3 Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth; and
- Central Bank base rates.

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3. Summary of Material Accounting Policy Information ...continued

3.3 Financial assets ...continued

3.3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these separate financial statements.

3.4 Recognition of interest income

3.4.1 The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortized cost and for all interest bearing financial assets measured at FVOCI.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortized cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument. If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount.

The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income. For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognized at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

3.4.2 Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the separate statement of profit or loss and other comprehensive income.

In its interest income calculated using the effective interest method the Company only includes interest on financial instruments at amortized cost or FVOCI.

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3. Summary of Material Accounting Policy Information ...continued

3.5 Properties, furniture, equipment and improvements

i) Properties

Properties owned are stated at their revalued amounts. Revalued amounts are fair values based on appraisals prepared by external professional valuers once every five years or more frequently if market factors indicate a material change in fair value. Any revaluation surplus is recognized in other comprehensive income and credited to the revaluation reserve in equity. To the extent any revaluation decrease or impairment loss has previously been recognized in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognized in other comprehensive income. Downward revaluations of properties are recognized upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognized in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

ii) Furniture, equipment and improvements

Furniture, equipment and improvements are initially recognized at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management. Furniture, equipment and improvements are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of buildings, IT equipment and other equipment. The following useful lives are applied:

- Property: 50 years
- Property improvements: 10 years
- Furniture and fixtures: 5–10 years
- Computer equipment: 3–12 years.

Gains or losses arising on the disposal of property, furniture, equipment and improvements are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss either within other income or other expenses.

3.6 Provisions

Provisions for legal disputes, onerous contracts or other claims (if any) are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

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3. Summary of Material Accounting Policy Information ...continued

3.6 Provisions ...continued

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.7 Shareholders' equity

i) Share capital

Share capital represents the nominal values of the shares that have been issued.

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

ii) Additional paid-in capital

Additional paid-in capital represents additional amounts contributed to the Company by its shareholders.

iii) Retained earnings

Retained earnings represent the current and prior years' results of operations as reported in the separate statement of comprehensive income.

iv) Other comprehensive income

Other comprehensive income is comprised of the following:

- Fair value reserve for gains and losses associated with financial instruments measured at fair value through other comprehensive income;
- Property valuation reserve for the gains in the fair value of the Company's property; and
- Other reserves relate to insurance finance expenses and expenses for insurance contracts issued and insurance contracts held which the Company has elected to recognised through other comprehensive income.

v) Dividends

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

3.8 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Ocean International Reinsurance Company Limited

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3. Summary of Material Accounting Policy Information ...continued

3.8 Income tax ...continued

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Revenues, expenses and assets are recognized net of the amount of sales taxes and premium taxes except:

- Where the sales or premium tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the sales and premium tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of sales or premium tax included.

Outstanding net amounts of sales or premium tax recoverable from, or payable to, the taxation authority, are included as part of receivables or payables in the separate statement of financial position.

3.9 Expenses

Expenses are recognised in the separate statement of comprehensive income upon utilisation of the service or as incurred.

3.10 Comparatives

The classification of certain items in the separate financial statements has been changed from the prior period to achieve a clearer or more appropriate presentation. The comparative figures have been similarly formatted and reclassified in order to achieve comparability with the current period.

4. Changes in accounting policies and disclosures

4.1.1 New standards and amendments effective for the financial year beginning January 1, 2024

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

4.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these separate financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company at either reporting date.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's separate financial statements.

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5. Insurance and financial risks

5.1 Insurance risk

5.1.1 Insurance contracts and reinsurance contracts

The Company issues contracts categorized into the following portfolios:

- Life
- Health
- Motor
- Liability
- Bonds
- Property.

The most significant risks stem from climate change, natural disasters, terrorist activities, economic downturns, and regulatory changes.

The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

According to the current reinsurance placement behavior of the Company, the diversification of reinsurance placement does not rely on a single reinsurer but rather on several. However, there is a concentration in reinsurance companies such as Epsilon Reinsurance Company Ltd and Lockton Companies LLP, where for 2024 and 2023, the concentration of the cession ranges between 95% and 80%. The following tables show the concentration of net insurance contract liabilities by type of contract:

Liability for remaining coverage:

	2024			2023		
	Insurance contract asset	Reinsurance contract liability	Net	Insurance contract asset	Reinsurance contract liability	Net
Life	187,137,432	(209,428,910)	(22,291,478)	81,430,120	(85,892,191)	(4,462,071)
Health	15,987,112	(6,651,250)	9,335,862	19,219,265	(5,156,311)	14,062,954
Motor	5,937,790	(7,844,033)	(1,906,243)	443,916	(2,463,751)	(2,019,835)
Liability	1,796,847	(3,493,792)	(1,696,945)	457,760	(2,894,824)	(2,437,064)
Bond	—	—	—	—	—	—
Property	108,542,375	(76,905,598)	31,636,777	33,613,242	(47,752,431)	(14,139,189)
Total net insurance contracts asset	319,401,556	(304,323,583)	15,077,973	135,164,303	(144,159,508)	(8,995,205)

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

	2024	2023
Asset for remaining coverage – LRC Gross	310,808,138	124,746,154
Liability for remaining coverage – LRC Ceded	(300,596,650)	(134,169,924)
Liability for direct incurred claims – LIC Gross	(355,062,869)	(184,618,392)
Asset for indirect incurred – LIC Ceded	262,227,213	114,995,405
	(82,624,168)	(79,046,757)

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

The geographical concentration of the Company's insurance contract liabilities is noted below. The disclosure is based on the countries where the business is written:

	2024						
	Life	Health	Motor	Bond	Liability	Property	Total
Europe	—	(60,215)	115,463	778,329	(16,786)	4,133,259	4,950,050
Contracts issued	—	(60,599)	124,521	825,363	82,800	7,015,529	7,987,614
Reinsurance held	—	384	(9,058)	(47,034)	(99,586)	(2,882,270)	(3,037,564)
United States	—	(1,651)	(20,837)	—	(101,334)	(299,285)	(423,107)
Contracts issued	—	(2,995)	19,941	—	411,317	1,527,045	1,955,308
Reinsurance held	—	1,344	(40,778)	—	(512,651)	(1,826,330)	(2,378,415)
North America	(36,050,320)	(2,218,253)	(2,859,346)	(12,846,806)	1,541,320	(21,867,002)	(74,300,407)
Contracts issued	(36,716,417)	(3,353,431)	2,358,540	(20,397,154)	(562,369)	6,401,935	(52,268,896)
Reinsurance held	666,097	1,135,178	(5,217,886)	7,550,348	2,103,689	(28,268,937)	(22,031,511)
South America	(2,879,307)	518,883	(563,610)	2,915,482	(3,229,910)	(843,696)	(4,082,158)
Contracts issued	(2,910,878)	527,300	415,717	4,075,854	557,137	1,177,468	3,842,598
Reinsurance held	31,571	(8,417)	(979,327)	(1,160,372)	(3,787,047)	(2,021,164)	(7,924,756)
Africa	(375,967)	53,934	618	4,817	(96)	123,593	(193,101)
Contracts issued	(375,969)	63,365	618	5,991	27	276,751	(29,217)
Reinsurance held	2	(9,431)	—	(1,174)	(123)	(153,158)	(163,884)
Asia	(88,791)	(4,274,768)	890,917	1,229,473	(405,388)	1,748,858	(899,699)
Contracts issued	(88,791)	(4,292,384)	131,101	1,298,257	202,593	4,575,542	1,826,318
Reinsurance held	—	17,616	759,816	(68,784)	(607,981)	(2,826,684)	(2,726,017)
Oceania	—	—	—	—	—	25,371	25,371
Contracts issued	—	—	—	—	—	53,788	53,788
Reinsurance held	—	—	—	—	—	(28,417)	(28,417)
Others*	23,258	(7,655,850)	—	68,640	—	(137,165)	(7,701,117)
Contracts issued	23,258	(7,655,850)	—	72,428	—	(62,079)	(7,622,243)
Reinsurance held	—	—	—	(3,788)	—	(75,086)	(78,874)
Total net insurance contracts	(39,371,127)	(13,637,920)	(2,436,795)	(7,850,065)	(2,212,194)	(17,116,067)	(82,624,168)

*Others includes the amount of Liability for Incurred Claims given there is no available information to separate it from regions.

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

	2023						
	Life	Health	Motor	Bond	Liability	Property	Total
Europe	—	691	155,714	(4,585)	(12,335,687)	7,648,769	(4,535,098)
Contracts issued	—	2,926	277,184	(8,423)	(4,112,563)	18,222,439	14,381,563
Reinsurance held	—	(2,235)	(121,470)	3,838	(8,223,124)	(10,573,670)	(18,916,661)
United States	—	(68,184)	(1,011,337)	—	—	(4,975,674)	(6,055,195)
Contracts issued	—	58,110	83,269	—	—	487,297	628,676
Reinsurance held	—	(126,294)	(1,094,606)	—	—	(5,462,971)	(6,683,871)
North America	(6,267,946)	9,554,631	5,889,570	(2,408,052)	214,852,287	(23,473,174)	198,147,316
Contracts issued	66,752,327	15,369,551	(630,749)	492,089	20,357,338	6,646,900	108,987,456
Reinsurance held	(73,020,273)	(5,814,920)	6,520,319	(2,900,141)	194,494,949	(30,120,074)	89,159,860
South America	(680,065)	54,218	(3,650,945)	(15,090)	(192,538,037)	5,386,103	(191,443,816)
Contracts issued	12,191,301	(903,013)	299,788	6,062	(23,680,001)	(1,605,059)	(13,690,922)
Reinsurance held	(12,871,366)	957,231	(3,950,733)	(21,152)	(168,858,036)	6,991,162	(177,752,894)
Africa	1,721,816	—	21,467	1,588	(116,062)	128,951	1,757,760
Contracts issued	1,722,369	—	21,467	1,947	(11,874)	614,682	2,348,591
Reinsurance held	(553)	—	—	(359)	(104,188)	(485,731)	(590,831)
Asia	764,123	4,179,699	(3,424,306)	(10,925)	(10,291,066)	1,604,237	(7,178,238)
Contracts issued	764,123	4,344,317	392,956	(33,915)	(2,971,049)	9,086,640	11,583,072
Reinsurance held	—	(164,618)	(3,817,262)	22,990	(7,320,017)	(7,482,403)	(18,761,310)
Others*	(36,157,017)	(13,270,261)	(1,740,324)	(1,277,475)	(115,970)	(17,178,439)	(69,739,486)
Contracts issued	(95,877,075)	(35,747,806)	(4,614,797)	(3,387,463)	(307,515)	(44,175,954)	(184,110,610)
Reinsurance held	59,720,058	22,477,545	2,874,473	2,109,988	191,545	26,997,515	114,371,124
Total net insurance contracts	(40,619,089)	450,794	(3,760,161)	(3,714,539)	(544,535)	(30,859,227)	(79,046,757)

*Others includes the amount of Liability For Incurred Claims given there is no available information to separate it per regions.

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company considers the probability and magnitude of future experience being more adverse than assumed, reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

2024 - Liability for incurred claims – Gross

Portfolio	Cash flow discounted – LIC, Gross*	Risk adjustment – LIC, Gross	Account payables – LIC, Gross	ULAE – LIC, Gross	Total LIC, Gross
Life	156,842,299	8,918,914	61,346,968	275,010	227,383,191
Health	28,845,254	1,398,954	117,985	60,583	30,422,776
Motor	2,626,206	189,853	35,718	9,206	2,860,983
Liability	965,492	77,626	–	4,615	1,047,733
Bond	4,899,360	258,024	–	26,588	5,183,972
Property	82,489,517	5,083,268	409,522	181,907	88,164,214
Total	276,668,128	15,926,639	61,910,193	557,909	355,062,869

2023 - Liability for incurred claims – Gross

Portfolio	Cash flow discounted – LIC, Gross*	Risk adjustment – LIC, Gross	Account payables – LIC, Gross	ULAE – LIC, Gross	Total LIC, Gross
Life	95,823,443	10,101,272	8,706,501	67,209	114,698,425
Health	21,433,274	754,188	1,633,861	14,399	23,835,722
Motor	2,128,594	106,995	33,806	1,321	2,270,716
Liability	223,773	2,289	–	153	226,215
Bond	2,247,456	57,270	(15,172)	1,522	2,291,076
Property	37,990,666	2,747,071	533,982	24,519	41,296,238
Total	159,847,206	13,769,085	10,892,978	109,123	184,618,392

*The column “Cash flow discounted – LIC Gross” includes both notified claims and the incurred but not reported (IBNR) amounts.

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Life

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	165,952,191	39,803,478	122,962,338	128,478,338	125,360,158	
One year later	165,952,191	39,803,478	122,962,338	128,478,338	—	
Two years later	165,952,191	39,803,478	122,962,338	—	—	
Three years later	165,952,191	39,803,478	—	—	—	
Four years later	165,952,191	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	165,952,191	39,803,478	122,962,338	128,478,338	125,360,158	582,556,503
At end of accident year	(56,534,557)	(1,372,046)	(7,439,613)	22,712,532	9,075,247	
One year later	(92,363,098)	11,325,566	(24,140,895)	64,577,550	—	
Two years later	122,655,091	17,193,179	(33,038,464)	—	—	
Three years later	171,153,100	21,591,038	—	—	—	
Four years later	218,837,584	—	—	—	—	
Five years later						
Cumulative payments to date	(218,837,584)	21,591,038	(33,038,464)	64,577,550	9,075,247	(156,632,213)
Gross undiscounted liabilities for incurred claims	(52,885,393)	61,394,516	89,923,874	193,055,888	134,435,405	425,924,290
Effect of discounting						<u>(198,541,099)</u>
Total gross liabilities for incurred claims						<u>227,383,191</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Life		218,464,277	8,918,914	227,383,191

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Health

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	54,216,172	23,661,021	27,324,288	23,571,303	19,865,101	
One year later	54,216,172	23,661,021	27,324,288	23,571,303	—	
Two years later	54,216,172	23,661,021	27,324,288	—	—	
Three years later	54,216,172	23,661,021	—	—	—	
Four years later	54,216,172	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	54,216,172	23,661,021	27,324,288	23,571,303	19,865,101	148,637,885
At end of accident year	(14,036,395)	(671,183)	(700,021)	1,202,866	1,294,531	
One year later	(26,710,208)	6,351,798	(8,440,880)	13,606,449	—	
Two years later	(32,301,783)	12,541,340	(19,065,653)	—	—	
Three years later	(47,603,107)	13,378,561	—	—	—	
Four years later	(72,987,730)	—	—	—	—	
Five years later						
Cumulative payments to date	(72,987,730)	13,378,561	(19,065,653)	13,606,449	1,294,530	(63,773,843)
Gross undiscounted liabilities for incurred claims	(18,771,558)	37,039,582	8,258,635	37,177,752	21,159,631	84,864,042
Effect of discounting						<u>(54,441,266)</u>
Total gross liabilities for incurred claims						<u>30,422,776</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Health		29,023,822	1,398,954	30,422,776

Ocean International Reinsurance Company Limited

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Motor

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	25,477,255	430,992	4,063,012	855,574	1,949,314	
One year later	25,477,255	430,992	4,063,012	855,574	—	
Two years later	25,477,255	430,992	4,063,012	—	—	
Three years later	25,477,255	430,992	—	—	—	
Four years later	25,477,255	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	25,477,255	430,992	4,063,012	855,574	1,949,314	32,776,147
At end of accident year	(13,726,439)	(81,523)	(83,551)	28,427	32,878	
One year later	(16,820,237)	392,583	(363,027)	1,546,881	—	
Two years later	(17,359,719)	446,524	(378,844)	—	—	
Three years later	(15,905,865)	500,699	—	—	—	
Four years later	(12,611,929)	—	—	—	—	
Five years later						
Cumulative payments to date	(12,611,929)	500,699	(378,844)	1,546,881	32,878	(10,910,315)
Gross undiscounted liabilities for incurred claims	12,865,326	931,691	3,684,168	2,402,455	1,982,192	21,865,832
Effect of discounting						<u>(19,004,849)</u>
Total gross liabilities for incurred claims						<u>2,860,983</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Motor		2,671,130	189,853	2,860,983

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Liability

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	35,032,765	107,202	77,035	691,926	413,147	
One year later	35,032,765	107,202	77,035	691,926	–	
Two years later	35,032,765	107,202	77,035	–	–	
Three years later	35,032,765	107,202	–	–	–	
Four years later	35,032,765	–	–	–	–	
Five years later						
Gross estimates of the undiscounted amount of the claims	35,032,765	107,202	77,035	691,926	413,147	36,322,075
At end of accident year	(31,479,042)	–	(3,065)	512	1,349	
One year later	(34,357,338)	–	(12,800)	24,763	–	
Two years later	(5,709,575)	–	(95,727)	–	–	
Three years later	(5,366,416)	–	–	–	–	
Four years later	(5,994,517)	–	–	–	–	
Five years later						
Cumulative payments to date	(5,994,517)	–	(95,727)	24,763	1,349	(6,064,132)
Gross undiscounted liabilities for incurred claims	29,038,248	107,202	(18,692)	716,689	414,496	30,257,943
Effect of discounting						<u>(29,210,210)</u>
Total gross liabilities for incurred claims						<u>1,047,733</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Liability		970,107	77,626	1,047,733

Ocean International Reinsurance Company Limited

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Bond

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	3,606,000	619,279	5,465,347	1,960,495	2,628,388	
One year later	3,606,000	619,279	5,465,347	1,960,495	—	
Two years later	3,606,000	619,279	5,465,347	—	—	
Three years later	3,606,000	619,279	—	—	—	
Four years later	3,606,000	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	3,606,000	619,279	5,465,347	1,960,495	2,628,388	14,279,509
At end of accident year	(1,719,473)	—	(42,788)	5	183	
One year later	(1,719,473)	21,810	(138,326)	2,112,484	—	
Two years later	(392,279)	1,203,079	(309,141)	—	—	
Three years later	(1,646,086)	1,461,848	—	—	—	
Four years later	(3,883,929)	—	—	—	—	
Five years later						
Cumulative payments to date	(3,883,929)	1,461,848	(309,414)	2,112,484	183	(618,828)
Gross undiscounted liabilities for incurred claims	(277,929)	2,081,127	5,155,933	4,072,979	2,628,571	13,660,681
Effect of discounting						<u>(8,476,709)</u>
Total gross liabilities for incurred claims						<u>5,183,972</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Bond		4,925,948	258,024	5,183,972

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Gross undiscounted liabilities for incurred claims for 2024 – Property

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	42,722,326	35,150,143	35,231,443	84,344,393	24,894,632	
One year later	42,722,326	35,150,143	35,231,443	84,344,393	—	
Two years later	42,722,326	35,150,143	35,231,443	—	—	
Three years later	42,722,326	35,150,143	—	—	—	
Four years later	42,722,326	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	42,722,326	35,150,143	35,231,443	84,344,393	24,894,632	222,342,937
At end of accident year	(21,193,170)	(377,825)	(848,160)	431,080	2,045,114	
One year later	(23,645,072)	2,382,034	(9,565,422)	12,845,606	—	
Two years later	23,049,365	11,620,143	(25,349,179)	—	—	
Three years later	(39,588,141)	11,675,860	—	—	—	
Four years later	(58,077,604)	—	—	—	—	
Five years later						
Cumulative payments to date	(58,077,604)	11,675,860	(25,349,179)	12,845,606	2,045,114	(56,860,203)
Gross undiscounted liabilities for incurred claims	(15,355,278)	46,826,003	9,882,264	97,189,999	26,939,746	165,482,734
Effect of discounting						<u>(77,318,520)</u>
Total gross liabilities for incurred claims						<u>88,164,214</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total gross liabilities for incurred claims – Property		83,080,946	5,083,268	88,164,214

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024

Portfolio	Cash flow discounted – LIC, Net	Risk adjustment – LIC, Net	Account payables – LIC, Net	Account receivables – LIC, Net	ULAE – LIC, Net	Total LIC, Net
Life	33,744,571	1,415,357	61,346,968	(79,367,110)	275,010	17,414,796
Health	21,261,231	1,229,261	117,985	(35,275)	60,583	22,633,785
Motor	1,436,751	96,328	35,718	(1,073,851)	9,206	504,152
Liability	497,593	55,464	–	(100,177)	4,615	457,495
Bond	2,645,159	219,608	–	(250,594)	26,588	2,640,761
Property	51,656,936	3,257,600	409,522	(6,321,298)	181,907	49,184,667
Total	111,242,241	6,273,618	61,910,193	(87,148,305)	557,909	92,835,656

Net undiscounted liabilities for incurred claims for 2023

Portfolio	Cash flow discounted – LIC, Net	Risk adjustment – LIC, Net	Account payables – LIC, Net	Account receivables – LIC, Net	ULAE – LIC, Net	Total LIC, Net
Life	22,396,526	3,196,758	8,706,501	(14,873,597)	67,209	19,493,397
Health	20,008,245	684,074	1,633,861	(20,055)	14,399	22,320,524
Motor	523,171	25,759	33,807	(473,366)	1,321	110,692
Liability	67,796	758	–	(101,701)	153	(32,994)
Bond	237,082	(4,510)	(15,171)	–	1,518	218,919
Property	26,191,690	2,376,170	533,981	(1,613,913)	24,521	27,512,449
Total	69,424,510	6,279,009	10,892,979	(17,082,632)	109,121	69,622,987

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Life

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	93,845,979	33,063,016	21,552,374	29,797,465	18,890,894	
One year later	93,845,979	33,063,016	21,552,374	29,797,465	—	
Two years later	93,845,979	33,063,016	21,552,374	—	—	
Three years later	93,845,979	33,063,016	—	—	—	
Four years later	93,845,979	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	93,845,979	33,063,016	21,552,374	29,797,465	18,890,894	197,149,728
At end of accident year	(29,306,281)	(1,007,348)	(6,276,126)	6,081,677	6,637,905	
One year later	(48,421,979)	4,441,606	(18,340,386)	15,749,023	—	
Two years later	(65,998,410)	10,206,134	(27,025,658)	—	—	
Three years later	(92,042,513)	14,161,905	—	—	—	
Four years later	(108,750,746)	—	—	—	—	
Five years later						
Cumulative payments to date	(108,750,746)	14,161,905	(27,025,658)	15,749,023	6,637,905	(99,227,571)
Net undiscounted liabilities for incurred claims	(14,904,767)	47,224,921	(5,473,284)	45,546,488	25,528,799	97,922,157
Effect of discounting						<u>(80,507,361)</u>
Total net liabilities for incurred claims						<u>17,414,796</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims – Life		15,999,439	1,415,357	17,414,796

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Health

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	51,143,360	22,995,791	27,245,458	17,719,565	10,851,543	
One year later	51,143,360	22,995,791	27,245,458	17,719,565	—	
Two years later	51,143,360	22,995,791	27,245,458	—	—	
Three years later	51,143,360	22,995,791	—	—	—	
Four years later	51,143,360	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	51,143,360	22,995,791	27,245,458	17,719,565	10,851,543	129,955,717
At end of accident year	(11,778,693)	(671,182)	(658,117)	1,202,866	1,291,477	
One year later	(24,124,892)	6,350,858	(7,858,357)	13,536,946	—	
Two years later	(31,772,347)	12,540,400	(18,483,131)	—	—	
Three years later	(46,510,268)	13,377,621	—	—	—	
Four years later	(71,774,675)	—	—	—	—	
Five years later						
Cumulative payments to date	(71,774,675)	13,377,621	(18,483,131)	13,536,946	1,291,477	(62,051,762)
Net undiscounted liabilities for incurred claims	(20,631,315)	36,373,412	8,762,327	31,256,511	12,143,020	67,903,955
Effect of discounting						<u>(45,270,170)</u>
Total net liabilities for incurred claims						<u>22,633,785</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims – Health		21,404,524	1,229,261	22,633,785

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Motor

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	19,040,991	50,063	971,986	45,547	870,818	
One year later	19,040,991	50,063	971,986	45,547	—	
Two years later	19,040,991	50,063	971,986	—	—	
Three years later	19,040,991	50,063	—	—	—	
Four years later	19,040,991	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	19,040,991	50,063	971,986	45,547	870,818	20,979,405
At end of accident year	(11,963,302)	(34,256)	—	25,143		
One year later	(13,970,707)	20,473	(14,298)	377,352		
Two years later	(13,595,368)	52,066	(30,115)	—		
Three years later	(11,874,071)	97,210	—	—		
Four years later	(7,654,338)	—	—	—		
Five years later						
Cumulative payments to date	(7,654,338)	97,210	(30,115)	377,352	—	(7,209,891)
Net undiscounted liabilities for incurred claims	11,386,653	147,273	941,871	422,899	870,818	13,769,514
Effect of discounting						<u>(13,265,362)</u>
Total net liabilities for incurred claims						<u>504,152</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims – Motor		407,824	96,328	504,152

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Liability

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	12,267	104,934	75,398	400,028	141,718	
One year later	12,267	104,934	75,398	400,028	–	
Two years later	12,267	104,934	75,398	–	–	
Three years later	12,267	104,934	–	–	–	
Four years later	12,267	–	–	–	–	
Five years later						
Gross estimates of the undiscounted amount of the claims	12,267	104,934	75,398	400,028	141,718	734,345
At end of accident year	(10,458)	–	(3,065)	512	1,214	
One year later	(10,458)	–	(12,800)	23,772	–	
Two years later	(7,670)	–	(93,702)	–	–	
Three years later	(13,312)	–	–	–	–	
Four years later	(118,688)	–	–	–	–	
Five years later		–				
Cumulative payments to date	(118,688)	–	(93,702)	23,772	1,214	(187,404)
Net undiscounted liabilities for incurred claims	(106,421)	104,934	(18,304)	423,800	142,932	546,941
Effect of discounting						(89,446)
Total net liabilities for incurred claims						457,495

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims – Liability		402,031	55,464	457,495

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Bond

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	1,910,535	619,279	3,125,450	1,770,296	288,492	
One year later	1,910,535	619,279	3,125,450	1,770,296	—	
Two years later	1,910,535	619,279	3,125,450	—	—	
Three years later	1,910,535	619,279	—	—	—	
Four years later	1,910,535	—	—	—	—	
Five years later						
Gross estimates of the undiscounted amount of the claims	1,910,535	619,279	3,125,450	1,770,296	288,492	7,714,052
At end of accident year	(39,979)	—	(42,788)	5	164	
One year later	(39,979)	21,810	(138,246)	71,947	—	
Two years later	(286,747)	1,203,079	(309,414)	—	—	
Three years later	(1,540,554)	1,461,848	—	—	—	
Four years later	(1,843,374)	—	—	—	—	
Five years later						
Cumulative payments to date	(1,843,374)	1,461,848	(309,414)	71,947	164	(618,829)
Net undiscounted liabilities for incurred claims	67,161	2,081,127	2,816,036	1,842,243	288,656	7,095,223
Effect of discounting						(4,454,462)
Total net liabilities for incurred claims						<u>2,640,761</u>

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims – Bond		2,421,153	219,608	2,640,761

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5. Insurance and financial risks ...continued

5.1 Insurance risk ...continued

5.1.1 Insurance contracts and reinsurance contracts ...continued

5.1.1.1 Claims development table ...continued

Net undiscounted liabilities for incurred claims for 2024 – Property

	Before 2021	2021	2022	2023	2024	Total
Accident year						
At end of accident year	8,172,029	26,999,574	27,141,868	42,855,222	8,561,660	
One year later	8,172,029	26,999,574	27,141,868	42,855,222	–	
Two years later	8,172,029	26,999,574	27,141,868	–	–	
Three years later	8,172,029	26,999,574	–	–	–	
Four years later	8,172,029	–	–	–	–	
Five years later						
Gross estimates of the undiscounted amount of the claims	8,172,029	26,999,574	27,141,868	42,855,222	8,561,660	113,730,353
At end of accident year	(3,276,439)	(176,886)	(754,365)	551,114	1,568,871	
One year later	(4,481,725)	839,536	(6,664,707)	9,803,193	–	
Two years later	(5,942,666)	1,281,466	(17,990,301)	–	–	
Three years later	(14,379,301)	1,304,124	–	–	–	
Four years later	(33,133,683)	–	–	–	–	
Five years later						
Cumulative payments to date	(33,133,683)	1,304,124	(17,990,301)	9,803,193	1,568,871	(38,447,796)
Net undiscounted liabilities for incurred claims	(24,961,654)	28,303,698	9,151,567	52,658,415	10,130,531	75,282,557
Effect of discounting						(26,097,890)
Total Net liabilities for incurred claims						49,184,667

	Note	Estimates of the present value of future cash flows	Risk adjustment	Total
Total net liabilities for incurred claims - Property		45,927,067	3,257,600	49,184,667

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5. Insurance and financial risks ...continued

5.2 Financial risk

5.2.1 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

The following policies and procedures are in place to mitigate the Company's exposure to liquidity risk:

The Company's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs.

5.2.1.1 Maturity profiles

Maturity analysis for insurance and reinsurance contract liabilities (present value of future cash flows basis)

The following table summarizes the maturity profile of portfolios of insurance contracts issued that are liabilities and portfolios of reinsurance contracts held that are liabilities of the Company based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

2024	Cash flow discounted – LIC, Gross
Life	156,842,299
Health	28,845,254
Motor	2,626,206
Liability	965,492
Bond	4,899,360
Property	82,489,517
Total	276,668,128

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.1 Liquidity risk ...continued

5.2.1.1 Maturity profiles ...continued

2023	Cash flow discounted – LIC, Gross
Life	95,823,443
Health	21,433,274
Motor	2,128,594
Liability	223,773
Bond	2,247,456
Property	37,990,666
Total	159,847,206

This information includes an analysis, by estimated timing, of estimates of the present value of future cash flows.

	2024					
	Up to 1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Life	78,693,208	47,299,394	21,721,732	6,971,378	2,156,587	156,842,299
Health	23,395,625	4,430,319	820,350	181,602	17,358	28,845,254
Motor	1,768,233	686,907	110,432	43,618	17,016	2,626,206
Liability	500,050	465,442	–	–	–	965,492
Bond	3,514,050	865,265	354,635	122,022	43,388	4,899,360
Property	61,560,201	15,527,470	3,930,664	1,090,133	381,049	82,489,517
Total	169,431,367	69,274,797	26,937,813	8,408,753	2,615,398	276,668,128

	2023					
	Up to 1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Life	45,892,554	28,601,074	9,529,915	6,328,816	5,471,084	95,823,443
Health	16,428,399	4,638,710	228,123	138,042	–	21,433,274
Motor	1,393,747	370,676	232,514	116,924	14,733	2,128,594
Liability	173,855	36,491	12,272	1,155	–	223,773
Bond	2,143,711	103,745	–	–	–	2,247,456
Property	24,184,893	10,561,962	1,525,469	421,344	1,296,998	37,990,666
Total	90,217,159	44,312,658	11,528,293	7,006,281	6,782,815	159,847,206

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.1 Liquidity risk ...continued

5.2.1.1 Maturity profiles ...continued

Maturity analysis for financial assets (contractual undiscounted cash flow basis)

The following table summarizes the maturity profile of financial assets of the Company based on remaining undiscounted contractual cash flows, including interest receivable:

	2024					Total
	Up to 1 year	1-2 years	2-3 years	3-4 years	>5 years	
Financial liabilities						
Other payables	1,984,425	—	—	—	—	1,984,425
Payables to related parties	934,882	—	—	—	—	934,882
	2,919,307	—	—	—	—	2,919,307
Financial assets						
Cash	54,617,729	—	—	—	—	54,617,729
Equity instruments at FVTPL	7,390,929	—	—	—	—	7,390,929
Equity instruments at FVOCI	—	—	—	—	48,749,170	48,749,170
Debt instruments at FVOCI	23,694,921	165,023	1,005,653	151,232	3,317,848	28,334,677
Debt instruments at amortized cost	63,034,149	—	—	—	2,613,083	65,647,232
Other financial instruments at amortized cost	4,761,731	—	3,043,206	26,615	9,366,335	17,197,887
	153,499,459	165,023	4,048,859	177,847	64,046,436	221,937,624
Net discounted cash flows	150,580,152	165,023	4,048,859	177,847	64,046,436	219,018,317
	2023					Total
	Up to 1 year	1-2 years	2-3 years	3-4 years	>5 years	
Financial liabilities						
Other payables	1,147,136	—	—	—	—	1,147,136
Payables to related parties	662,839	—	—	—	—	662,839
	1,809,975	—	—	—	—	1,809,975
Financial assets						
Cash	47,909,716	—	—	—	—	47,909,716
Equity instruments at FVTPL	6,939,445	—	—	—	—	6,939,445
Equity instruments at FVOCI	—	—	—	—	53,081,153	53,081,153
Debt instruments at FVOCI	34,083,136	1,638,909	503,134	2,662,774	3,415,774	42,303,727
Debt instruments at amortized cost	26,517,827	4,186,961	—	—	2,255,825	32,960,613
Other financial instruments at amortized cost	4,869,277	—	2,978,190	71,414	4,071,299	11,990,180
TOTAL	120,319,401	5,825,870	3,481,324	2,734,188	62,824,051	195,184,834
Net discounted cash flows	118,509,426	5,825,870	3,481,324	2,734,188	62,824,051	193,374,859

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.1 Liquidity risk ...continued

5.2.1.1 Maturity profiles ...continued

5.2.1.1.1 Current and non-current assets and liabilities

The table below summarizes the expected settlement of assets and liabilities:

	2024			2023		
	No more than 12 months	More than 12 months	Total	No more than 12 months	More than 12 months	Total
Financial assets	153,499,460	68,438,164	221,937,624	120,319,401	74,865,433	195,184,834
Cash	54,617,729	—	54,617,729	47,909,716	—	47,909,716
Equity instruments at FVTPL	7,390,929	—	7,390,929	6,939,445	—	6,939,445
Equity instruments at FVOCI	—	48,749,170	48,749,170	—	53,081,153	53,081,153
Debt instruments at FVOCI	23,694,922	4,639,755	28,334,677	34,083,136	8,220,591	42,303,727
Debt instruments at amortized cost	63,034,149	2,613,083	65,647,232	26,517,827	6,442,786	32,960,613
Financial instruments at amortized cost	4,761,731	12,436,156	17,197,887	4,869,277	7,120,903	11,990,180
Financial liabilities	7,667,485	—	7,667,485	4,709,557	—	4,709,557
Other payables	6,732,603	—	6,732,603	4,046,718	—	4,046,718
Payables to related parties	934,882	—	934,882	662,839	—	662,839

5.2.2 Operational risks

The risk of loss resulting from inadequate or failed internal processes, people and systems, or external events, is also managed by the Company through its risk management program. For each of the risks identified, the Company has also identified the factors that would have the most impact on its enterprise value. The Board of Directors has established several operating committees to set the risk tolerance levels and the controls required to supervise policy compliance in the organization. In order to align the strategic objectives in each of the risk management areas indicated above, the Board formed the following committees:

- Finance Committee
- Risk and Compliance Committee
- Audit Committee.

Each of these committees has a mission to create a general risk management culture within the organization and to administer its effectiveness. For each of the risk management areas, the committees must assess the risks identified, and after evaluating each risk, classify them in order of importance, measured by their economic impact on the organization. As a third step in the process, mitigation or prevention measures must be set for each of the identified risks. The whole process must be compiled in a risk matrix, which is then communicated within the organization.

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.2 Operational risks ...continued

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company initiating control framework and by monitoring and responding to potential risks, the Company is able to manage the risks.

5.2.3 Credit risk

Credit risk is the risk that one party to a financial instrument, insurance contract issued in an asset position or reinsurance contract held will cause a financial loss for the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk.

The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the Company's investment team. It is their responsibility to review and manage credit risk. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. It is the Company's policy to invest in high quality financial instruments with a low risk of default.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Company's exposure to credit risk and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.3 Credit risk ...continued

5.2.3.1 Credit exposure

The table below provides information regarding the credit risk exposure of the Company by classifying Very good+ as the highest possible rating. Assets that fall outside the range of Very good+ to Good are classified as non-investment grade. The amounts represent the maximum amount exposure to credit risk. The credit risk analysis below is presented in line with how the Company manages the risk. The Company manages its credit exposure based on the carrying value of the financial instruments and reinsurance contract assets.

	2024	2023
Cash	54,617,729	47,909,716
Debt instruments at FVOCI	28,334,677	42,303,727
Debt instruments at amortized cost	65,647,232	32,960,613
Financial instruments at amortized cost	17,197,887	11,990,180
Reinsurance contract assets	265,954,146	124,984,989
Total credit risk exposure	431,751,671	260,149,225

5.2.3.2 Impairment assessment

The Company's ECL assessment and measurement method is set out below.

5.2.3.2.1 Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12-month ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk.

The Company considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. In such cases, the Company recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Company's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months. There has been no significant increase in credit risk or default on financial assets during the year.

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.3 Credit risk ...continued

5.2.3.2 Impairment assessment ...continued

5.2.3.2.1 Significant increase in credit risk, default and cure ...continued

There has been no significant increase in credit risk or default for financial assets during the year.

5.2.3.2.2 Expected credit loss

The Company assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

5.2.3.2.3 Impairment losses on financial instruments subject to impairment assessment

5.2.3.2.4 Debt instruments measured at FVOCI

The table below shows the fair value of the Company's debt instruments measured at FVOCI by credit risk, based on its internal credit rating system. Details of the Company's internal grading system are explained in Note 3.3.2.4:

	2024			2023		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Internal rating grade						
<i>Performing</i>						
High grade	28,334,677	—	28,334,677	42,270,227	—	42,270,227
Standard grade	—	—	—	—	33,500	33,500
<i>Non performing</i>	—	—	—	—	—	—
Total gross and net amount	28,334,677	—	28,334,677	42,270,227	33,500	42,303,727

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.3 Credit risk ...continued

5.2.3.2 Impairment assessment ...continued

5.2.3.2.5 Financial instruments measured at amortized cost

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment provisions and correspond to accounts receivable from related parties, as well as other receivables. Details of the Company's internal grading system are explained in Note 3.3.6:

	2024			2023		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Internal rating grade						
<i>Performing</i>						
High grade	16,710,591	–	16,710,591	11,523,191	–	11,523,191
Standard grade	514,253	–	514,253	512,117	–	512,117
<i>Non performing</i>	–	299,926	299,926	–	327,926	327,926
Total gross amount	17,224,844	299,926	17,524,770	12,035,308	327,926	12,363,234
ECL	(26,957)	(299,926)	(326,883)	(45,128)	(327,926)	(373,054)
Total net amount	17,197,887	–	17,197,887	11,990,180	–	11,990,180

5.2.3.2.6 Debt instruments at amortized cost

The table below shows the Company's time-deposits, debt instruments measured at amortized cost by credit risk, based on its internal credit rating system. Details of the Company's internal grading system are explained in Note 3.3.6:

	2024			2023		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Internal rating grade						
<i>Performing</i>						
High grade	65,665,941	–	65,665,941	31,222,049	–	31,222,049
Standard grade	–	–	–	–	1,750,000	1,750,000
<i>Non performing</i>	–	–	–	–	–	–
Total gross amount	65,665,941	–	65,665,941	31,222,049	1,750,000	32,972,049
ECL	(18,709)	–	(18,709)	(11,262)	(174)	(11,436)
Total net amount	65,647,232	–	65,647,232	31,210,787	1,749,826	32,960,613

Cash is also subject to the impairment of IFRS 9. The identified impairment loss for both years is immaterial.

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5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.4 Fair value assessment

5.2.4.1 Fair value assessment – Financial instruments at FVTPL and FVOCI

Financial assets and financial liabilities measured at fair value in the separate statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Company has the following investments measured at fair value:

	2024 \$	2023 \$
Equity instruments at fair value through profit or loss	7,390,929	6,939,445
Equity instruments at fair value through other comprehensive income	48,749,170	53,081,153
Debt instruments at fair value through other comprehensive income	28,334,677	42,303,727
	84,474,776	102,324,325

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observed.

	2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity instruments at fair value through profit or loss	6,362,779	1,028,150	–	7,390,929
Equity instruments at fair value through other comprehensive income	–	48,749,170	–	48,749,170
Debt instruments at fair value through other comprehensive income	20,543,467	2,040,000	5,751,210	28,334,677
	26,906,246	51,817,320	5,751,210	84,474,776

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

5. Insurance and financial risks ...continued

5.2 Financial risk ...continued

5.2.4.1 Fair value assessment – Financial instruments at FVTPL and FVOCI ...continued

	2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity instruments at fair value through profit or loss	5,988,230	951,215	–	6,939,445
Equity instruments at fair value through other comprehensive income	–	53,081,153	–	53,081,153
Debt instruments at fair value through other comprehensive income	34,180,498	2,722,019	5,401,210	42,303,727
	40,168,728	56,754,387	5,401,210	102,324,325

The Company used level 1, 2 and 3 inputs to determine the value of its investments with the assistance of its financial institutions and money managers. There were no transfers between the levels during the year.

Equity shares (Level 3)

Equity shares included as Level 3 are stated at cost as the Company is unable to reliably measure the fair value of these investments since the shares are not traded in an active market and the future cash flows related to these investments cannot be reliably measured.

5.2.4.2 Fair value assessment – Non-financial assets

Properties (Level 3)

The appraisal was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the land in question, including plot size, location, encumbrances and current use. The properties were previously revalued in December 2024. Properties were not revalued at the reporting date. Management determined that the effect of changes in fair values between the last valuation and reporting date is immaterial.

The significant unobservable input is the adjustment for factors specific to the properties in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

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6. Capital

6.1 Capital management objectives, policies and approach

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. To provide an adequate return to shareholders, the Company aims at pricing insurance commensurately with the level of risk. The capital structure of the Company is adequate to achieve its objectives.

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Company thereby providing a degree of security to policy holders;
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders;
- To retain financial flexibility by maintaining strong liquidity;
- To align the profile of assets and liabilities taking account of risks inherent in the business; and
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximize shareholders value.

The operations of the Company are also subject to regulatory requirements within the jurisdictions in which it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions to minimize the risk of default and insolvency on the part of the insurance companies to meet unforeseeable liabilities as they arise.

According to Section 9 of the revised Insurance Act, the Company is required to have a minimum paid-up capital or contributed reserve of US\$1,500,000. The solvency criteria prescribed by Section 58 of the revised Insurance Act states that an insurance entity shall be deemed to be insolvent, if the excess of its total assets over its total liabilities is less than the higher of \$250,000 or 25% of premium income in the last preceding financial year:

	2024 \$	2023 \$
Total assets	827,480,483	472,979,722
Total liabilities	(676,153,621)	(344,185,527)
Margin of solvency	153,326,862	128,794,195
Required minimum margin of solvency	(19,073,772)	(20,749,619)
Margin of solvency in excess of requirement	132,253,090	108,044,576

The margin of solvency has been met by the Company at the end of the reporting period.

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7. Significant judgements and estimates

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company disaggregates information to disclose major product lines. This disaggregation has been determined based on how the Company is managed.

7.1 Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

7.1.1 Liability for remaining coverage

7.1.1.1 Insurance acquisition cash flows

An asset for insurance acquisition cash flows is recognized for acquisition cash flows incurred before the related group of insurance contracts has been recognized.

For all portfolios where groups, insurance acquisition cash flows are allocated to related groups of insurance contracts recognized in the separate statement of financial position. An asset for insurance acquisition cash flows is recognized for acquisition cash flows incurred before the related group of insurance contracts has been recognized.

The effect of electing to recognize insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

7.1.1.2 Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognized on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

7.1.1.3 Time value of money

Since the applied methodology is PAA (Premium Allocation Approach), the LRC (Liability for Remaining Coverage) is not being discounted.

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7. Significant judgements and estimates ...continued

7.1 Insurance and reinsurance contracts ...continued

7.1.2 Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

7.1.2.1 Time value of money

For all the insurance product lines, the Company adjusts the carrying amount of the liability for incurred claims to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

7.1.3 Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate. Risk-free rates are determined by referring to risk-free interest rate curves derived from the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. These curves provide an accurate representation of the discount rates applicable to the present value of future cash flows, ensuring that the valuation of insurance liabilities appropriately reflects the time value of money and market conditions.

7.2 IFRS 9

The estimates and assumptions are continually reviewed. The effects of revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected by them. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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8. Insurance service expense

The breakdown of insurance service expenses by major product lines is presented below:

	2024						
	Life	Health	Motor	Bond	Liability	Property	Total
Incurred claims and other expenses	189,432,531	30,476,295	6,101,507	62,956	5,994,133	91,272,013	323,339,435
Amortization of insurance acquisition cash flows	31,884,303	5,468,439	2,160,322	2,759,104	3,349,433	33,511,049	79,132,650
Losses on onerous contracts and net of reversals	—	—	(409,221)	—	—	—	(409,221)
Total	221,316,834	35,944,734	7,852,608	2,822,060	9,343,566	124,783,062	402,062,864

	2023						
	Life	Health	Motor	Bond	Liability	Property	Total
Incurred claims and other expenses	94,207,162	8,986,004	4,792,605	3,097,409	911,798	73,224,944	185,219,922
Amortization of insurance acquisition cash flows	21,485,041	4,704,487	1,497,078	2,786,045	3,062,990	27,771,361	61,307,002
Losses on onerous contracts and net of reversals	—	—	(389,241)	—	—	—	(389,241)
Total	115,692,203	13,690,491	5,900,442	5,883,454	3,974,788	100,996,305	246,137,683

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9. Total investment income and net insurance financial result

9.1 Total investment income

The table below presents an analysis of total investment income recognized in profit or loss and OCI in the period:

	2024 \$	2023 \$
Investment income amounts recognized in the profit or loss		
Interest revenue calculated using the effective interest method	258,586	90,536
Other interest and similar income	3,416,115	1,257,430
Dividend income	4,306,481	1,938,898
Total interest and dividend income	7,981,182	3,286,864
Net fair value gains on financial assets at fair value through profit or loss net of losses	897,374	763,471
Net fair value gains on derecognition of debt instrument measured at fair value through other comprehensive income net of losses	489,068	692,095
Impairment reversal on financial assets	78,140	61,796
Total amounts recognized in the profit or loss	9,445,764	4,804,226
Amounts recognized in OCI		
Net fair value losses of equity instruments measured at fair value through other comprehensive income	2,240,516	(559,510)
Impairment reversal on financial assets	1,687	4,710
Total amount recognized in other comprehensive income	2,242,203	(554,800)

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9. Total investment income and net insurance financial result ...continued

9.2 Net insurance financial result

The table below presents an analysis of insurance finance result recognized in profit or loss and OCI in the period:

	2024						
	Insurance related						
	Life	Health	Motor	Bond	Liability	Property	Total
Insurance finance (expenses)/income from insurance contracts issued							
Interest accreted to insurance contracts using current financial assumptions	205,436	(24,024)	(1,119)	(258)	(327)	(4,232)	175,476
Interest accreted to insurance contracts using locked-in rate	(874,226)	(46,200)	19,210	(522)	(1,097)	(133,629)	(1,036,464)
Total insurance finance (expenses)/income from insurance contracts issued	(668,790)	(70,224)	18,091	(780)	(1,424)	(137,861)	(860,988)
Represented by:							
Amounts recognized in profit or loss	874,226	46,200	(19,210)	522	1,097	133,629	1,036,464
Amounts recognized in OCI	(205,436)	24,024	1,119	258	327	4,232	(175,476)
Sub-total	668,790	70,224	(18,091)	780	1,424	137,861	860,988

Ocean International Reinsurance Company Limited

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9. Total investment income and net insurance financial result ...continued

9.2 Net insurance financial result ...continued

	2024						
	Reinsurance related						
	Life	Health	Motor	Bond	Liability	Property	Total
Reinsurance finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using current financial assumptions	(586,031)	5,616	1,877	91	3,003	2,824	(572,620)
Interest accreted to reinsurance contracts using locked-in rate	903,753	16,330	(5,424)	(6,578)	13,053	78,979	1,000,113
Reinsurance finance income/(expenses) from reinsurance contracts held	317,722	21,946	(3,547)	(6,487)	16,056	81,803	427,493
Represented by:							
Amounts recognized in profit or loss	(903,753)	(16,330)	5,424	6,578	(13,053)	(78,979)	(1,000,113)
Amounts recognized in OCI	586,031	(5,616)	(1,877)	(91)	(3,003)	(2,824)	572,620
Sub-total	(317,722)	(21,946)	3,547	6,487	(16,056)	(81,803)	(427,493)
Total net, insurance finance expenses and reinsurance finance income	(351,068)	(48,278)	14,544	(7,267)	14,632	(56,058)	(433,495)
Represented by:							
Amounts recognized in profit or loss	(29,527)	29,870	(13,786)	7,100	(11,956)	54,650	36,351
Amounts recognized in OCI	380,595	18,408	(758)	167	(2,676)	1,408	397,144
	351,068	48,278	(14,544)	7,267	(14,632)	56,058	433,495

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9. Total investment income and net insurance financial result ...continued

9.2 Net insurance financial result ...continued

The table below presents an analysis of insurance finance result recognized in profit or loss and OCI in the period:

	2023						
	Insurance related						
	Life	Health	Motor	Bond	Liability	Property	Total
Insurance finance (expenses)/income from insurance contracts issued							
Interest accreted to insurance contracts using current financial assumptions	(2,287,626)	(665,640)	(87,055)	(2,138)	(16,913)	(1,116,702)	(4,176,074)
Interest accreted to insurance contracts using locked-in rate	(1,142,241)	(396,340)	(45,031)	(4,358)	(47,858)	(555,553)	(2,191,381)
Total insurance finance (expenses)/income from insurance contracts issued	(3,429,867)	(1,061,980)	(132,086)	(6,496)	(64,771)	(1,672,255)	(6,367,455)
Represented by:							
Amounts recognized in profit or loss	(1,142,241)	(396,340)	(45,031)	(4,358)	(47,858)	(555,553)	(2,191,381)
Amounts recognized in OCI	(2,287,626)	(665,640)	(87,055)	(2,138)	(16,913)	(1,116,702)	(4,176,074)
Sub-total	(3,429,867)	(1,061,980)	(132,086)	(6,496)	(64,771)	(1,672,255)	(6,367,455)

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9. Total investment income and net insurance financial result ...continued

9.2 Net insurance financial result ...continued

	2023						
	Reinsurance related						Total
	Life	Health	Motor	Bond	Liability	Property	
Reinsurance finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using current financial assumptions	1,656,435	2,897	65,668	5,528	(1,635)	200,181	1,929,074
Interest accreted to reinsurance contracts using locked-in rate	761,040	15,515	35,218	10,328	38,853	152,414	1,013,368
Reinsurance finance income/(expenses) from reinsurance contracts held	2,417,475	18,412	100,886	15,856	37,218	352,595	2,942,442
Represented by:							
Amounts recognized in profit or loss	761,040	15,515	35,218	10,328	38,853	152,414	1,013,368
Amounts recognized in OCI	1,656,435	2,897	65,668	5,528	(1,635)	200,181	1,929,074
Sub-total	2,417,475	18,412	100,886	15,856	37,218	352,595	2,942,442
Total net, insurance finance expenses and reinsurance finance income	(1,012,392)	(1,043,568)	(31,200)	9,360	(27,553)	(1,319,660)	(3,425,013)
Represented by:							
Amounts recognized in profit or loss	(381,201)	(380,825)	(9,813)	5,970	(9,005)	(403,139)	(1,178,013)
Amounts recognized in OCI	(631,191)	(662,743)	(21,387)	3,390	(18,548)	(916,521)	(2,247,000)
	(1,012,392)	(1,043,568)	(31,200)	9,360	(27,553)	(1,319,660)	(3,425,013)

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9. Total investment income and net insurance financial result ...continued

9.2 Net insurance financial result ...continued

The Company does not have any gains or losses arising from the derecognition of financial assets measured at amortized cost.

The Company manages asset portfolios to support the insurance contracts issued.

10. General and administrative expenses

General and administrative expenses are as follows:

	2024	2023
	\$	\$
Professional fees	5,880,600	3,940,724
Insurance	3,822,897	3,676,604
Administrative branches expenses	2,752,570	2,715,480
Bonuses	1,997,044	1,634,499
Banking services	1,362,415	589,737
Other personnel benefits	1,000,000	1,000,000
Other	481,978	188,234
Licenses and software	443,844	360,567
Travel	403,048	320,518
Legal fees	177,415	108,998
Costumer services	145,685	143,090
Depreciation (note 19)	118,943	115,561
Public relations and advertising	52,145	26,900
Conference and training	11,850	36,975
	18,650,434	14,857,887

11. Taxation

Income tax expense reconciliation is as follows:

	2024	2023
	\$	\$
Profit before tax	37,346,472	22,229,642
Adjustments:		
Non-deductible expenses	284,858	112,655
Deductible expenses	(4,253,825)	1,425,653
Taxable income	33,377,505	23,767,950
Expected income tax at the rate of 2%	667,550	475,359

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11. Taxation ...continued

Movement in current tax liability is as follows:

	2024 \$	2023 \$
Balance at beginning of year	279,921	391,472
Current year income tax expense	667,550	475,359
Overprovision from previous year	(151,260)	—
Income taxes paid	(289,945)	(586,910)
Balance at end of year	506,266	279,921

12. Related party transactions and disclosures

Related party relationships exist when one party has the ability to control directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between or among entities under common ownership, with the reporting enterprise and its key management personnel, directors and shareholders.

The Company's related parties noted below are related due to common ownership. The Company enters into transactions with certain related parties in the normal course of business. The following tables provide the total amount of transactions that have been entered into with related parties for the financial year:

Balances with related parties:

Receivables from and payables to related parties are as follows:

	2024 \$	2023 \$
<i>Receivables from related parties:</i>		
Subsidiaries	7,839,940	2,583,288
Other related parties	4,164,580	4,123,503
	12,004,520	6,706,791
Less provision for expected credit losses	(88,774)	(128,016)
	11,915,746	6,578,775
<i>Payables to related parties:</i>		
Parent	459,338	662,839
Other related parties	475,544	—
	934,882	662,839

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12. Related party transactions and disclosures ...continued

Outstanding balances at the year-end are unsecured, interest-free and have no fixed terms of repayment and are therefore current. Settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Investments in subsidiaries, at cost:

	Relationship	2024	2023 \$
Oceva Risk Solutions Limited	Subsidiary	6,223,594	6,223,594
Second Street Properties Limited	Subsidiary	2,000,000	2,000,000
Gala Intl Services LLC	Subsidiary	1,867,463	1,867,463
Insight Data S.A.S.	Subsidiary	266,780	266,780
Marcussi Reinsurance, SCC	Subsidiary	155,000	155,000
American Insurance Managers, S.A.	Subsidiary	110,000	110,000
American International Insurance Managers Limited	Subsidiary	50,000	50,000
		10,672,837	10,672,837

During the year ended December 31, 2024, there were not any purchases to disclose, the following transactions occurred during the year ended 2023:

Second Street Properties Limited

The Company purchased the shares of Second Street Properties Limited for total consideration of \$2,000,000 from Darah Properties Limited, a related entity. Second Street Properties Limited is a holding company for designated Group assets.

Gala Intl Services LLC

The Company recorded an additional \$1,000,000 which was a deferred payment associated with its purchase of the subsidiary as outlined in the Sale and Purchase Agreement.

American Insurance Managers, S.A.

The Company made an additional capital contribution of \$100,000 to comply with the local regulations and regulatory requirements of Panama.

Marcussi Reinsurance, SCC

The Company derecognised certain related party balances amounting to \$30,000 and made an additional contribution to capital.

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12. Related party transactions and disclosures ...continued

As of December 2024, Other receivables include an amount of \$4,007,988 (2023: \$3,873,356) representing short-term loans to shareholders, maturing on December 31, 2025 (2023: December 31, 2024) and May 24, 2025 (2023: May 24, 2024) and carrying interest rates ranging from 5% to 7%. At the date of approval of the separate financial statements, these amounts remain unpaid.

Transactions with related parties:

Details of significant transactions carried out during the year with related parties are as follows:

	2024	2023 \$
Other income derived from office leases	36,000	36,000
<i>Operating and administrative expenses:</i>		
Key personnel compensation (professional fees)	600,000	566,664
Other personnel benefits	1,000,000	1,000,000
Bonuses	1,997,044	1,634,499
	3,597,044	3,201,163

Bonuses that were not paid as at December 31, 2024 to key personnel in the amount of \$1,997,044 (2023: \$1,634,499) are included in other payables in the separate statement of financial position.

13. Insurance and reinsurance contracts

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
Life	187,137,432	227,383,191	(40,245,759)	81,430,120	114,698,424	(33,268,304)
Health	15,987,112	30,422,776	(14,435,664)	19,219,265	23,835,721	(4,616,456)
Motor	5,937,790	2,860,983	3,076,807	443,916	2,270,715	(1,826,799)
Liability	1,796,847	1,047,733	749,114	457,760	226,215	231,545
Bond	—	13,777,390	(13,777,390)	—	12,709,224	(12,709,224)
Property	108,542,375	88,164,214	20,378,161	33,613,242	41,296,242	(7,683,000)
Total insurance contracts issued	319,401,556	363,656,287	(44,254,731)	135,164,303	195,036,541	(59,872,238)

Ocean International Reinsurance Company Limited

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims.

Assets/(liabilities) for remaining coverage gross and liability for direct incurred claims gross (2024)

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	10,418,149	—	170,849,309	13,769,083	195,036,541
Insurance contract assets as at 01/01	(135,573,524)	409,221	—	—	(135,164,303)
Net insurance contract (assets)/liabilities as at 01/01	(125,155,375)	409,221	170,849,309	13,769,083	59,872,238
Insurance revenue	(748,030,481)	—	—	—	(748,030,481)
Insurance service expenses	79,132,650	(409,221)	321,181,879	2,157,556	402,062,864
Incurred claims and other expenses	—	—	321,181,879	2,157,556	323,339,435
Amortization of insurance acquisition cash flows	79,132,650	—	—	—	79,132,650
Losses on onerous contracts and reversals of those losses	—	(409,221)	—	—	(409,221)
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(668,897,831)	(409,221)	321,181,879	2,157,556	(345,967,617)
Insurance finance expenses	—	—	860,988	—	860,988
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(668,897,831)	(409,221)	322,042,867	2,157,556	(345,106,629)
Other movements	483,245,068	—	(153,755,946)	—	329,489,122
Net insurance contract (assets)/liabilities as at 31/12	(310,808,138)	—	339,136,230	15,926,639	44,254,731
Insurance contract liabilities as at 31/12	8,593,418	—	339,136,230	15,926,639	363,656,287
Insurance contract assets as at 31/12	(319,401,556)	—	—	—	(319,401,556)
Net insurance contract (assets)/liabilities as at 31/12	(310,808,138)	—	339,136,230	15,926,639	44,254,731

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Life

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	104,597,153	10,101,271	114,698,424
Insurance contract assets as at 01/01	(81,430,120)	—	—	—	(81,430,120)
Net insurance contract (assets)/liabilities as at 01/01	(81,430,120)	—	104,597,153	10,101,271	33,268,304
Insurance revenue	(301,398,104)	—	—	—	(301,398,104)
Insurance service expenses	31,884,303	—	190,614,888	(1,182,357)	221,316,834
Incurred claims and other expenses	—	—	190,614,888	(1,182,357)	189,432,531
Amortization of insurance acquisition cash flows	31,884,303	—	—	—	31,884,303
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(269,513,801)	—	190,614,888	(1,182,357)	(80,081,270)
Insurance finance expenses	—	—	668,790	—	668,790
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(269,513,801)	—	191,283,678	(1,182,357)	(79,412,480)
Other movements	163,806,489	—	(77,416,554)	—	86,389,935
Net insurance contract (assets)/liabilities as at 31/12	(187,137,432)	—	218,464,277	8,918,914	40,245,759
Insurance contract liabilities as at 31/12	—	—	218,464,277	8,918,914	227,383,191
Insurance contract assets as at 31/12	(187,137,432)	—	—	—	(187,137,432)
Net insurance contract (assets)/liabilities as at 31/12	(187,137,432)	—	218,464,277	8,918,914	40,245,759

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Health

	2024				
	Assets/liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01	—	—	23,081,532	754,189	23,835,721
Insurance contract assets as at 01/01	(19,219,265)	—	—	—	(19,219,265)
Net insurance contract (assets)/liabilities as at 01/01	(19,219,265)	—	23,081,532	754,189	4,616,456
Insurance revenue	(51,692,431)	—	—	—	(51,692,431)
Insurance service expenses	5,468,439	—	29,831,530	644,765	35,944,734
Incurred claims and other expenses	—	—	29,831,530	644,765	30,476,295
Amortization of insurance acquisition cash flows	5,468,439	—	—	—	5,468,439
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(46,223,992)	—	29,831,530	644,765	(15,747,697)
Insurance finance expenses	—	—	70,224	—	70,224
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(46,223,992)	—	29,901,754	644,765	(15,677,473)
Other movements	49,456,145	—	(23,959,464)	—	25,496,681
Net insurance contract (assets)/liabilities as at 31/12	(15,987,112)	—	29,023,822	1,398,954	14,435,664
Insurance contract liabilities as at 31/12	—	—	29,023,822	1,398,954	30,422,776
Insurance contract assets as at 31/12	(15,987,112)	—	—	—	(15,987,112)
Net insurance contract (assets)/liabilities as at 31/12	(15,987,112)	—	29,023,822	1,398,954	14,435,664

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Motor

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	2,163,720	106,995	2,270,715
Insurance contract assets as at 01/01	(853,137)	409,221	—	—	(443,916)
Net insurance contract (assets)/liabilities as at 01/01	(853,137)	409,221	2,163,720	106,995	1,826,799
Insurance revenue	(20,421,234)	—	—	—	(20,421,234)
Insurance service expenses	2,160,322	(409,221)	6,018,649	82,858	7,852,608
Incurred claims and other expenses	—	—	6,018,649	82,858	6,101,507
Amortization of insurance acquisition cash flows	2,160,322	—	—	—	2,160,322
Losses on onerous contracts and reversals of those losses	—	(409,221)	—	—	(409,221)
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(18,260,912)	(409,221)	6,018,649	82,858	(12,568,626)
Insurance finance expenses	—	—	(18,091)	—	(18,091)
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(18,260,912)	(409,221)	6,000,558	82,858	(12,586,717)
Other movements	13,176,259	—	(5,493,148)	—	7,683,111
Net insurance contract (assets)/liabilities as at 31/12	(5,937,790)	—	2,671,130	189,853	(3,076,807)
Insurance contract liabilities as at 31/12	—	—	2,671,130	189,853	2,860,983
Insurance contract assets as at 31/12	(5,937,790)	—	—	—	(5,937,790)
Net insurance contract (assets)/liabilities as at 31/12	(5,937,790)	—	2,671,130	189,853	(3,076,807)

Ocean International Reinsurance Company Limited

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Liability

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	223,926	2,289	226,215
Insurance contract assets as at 01/01	(457,760)	—	—	—	(457,760)
Net insurance contract (assets)/liabilities as at 01/01	(457,760)	—	223,926	2,289	(231,545)
Insurance revenue	(26,081,443)	—	—	—	(26,081,443)
Insurance service expenses	2,759,104	—	(12,381)	75,337	2,822,060
Incurred claims and other expenses	—	—	(12,381)	75,337	62,956
Amortization of insurance acquisition cash flows	2,759,104	—	—	—	2,759,104
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(23,322,339)	—	(12,381)	75,337	(23,259,383)
Insurance finance expenses	—	—	780	—	780
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(23,322,339)	—	(11,601)	75,337	(23,258,603)
Other movements	21,983,252	—	757,782	—	22,741,034
Net insurance contract (assets)/liabilities as at 31/12	(1,796,847)	—	970,107	77,626	(749,114)
Insurance contract liabilities as at 31/12	—	—	970,107	77,626	1,047,733
Insurance contract assets as at 31/12	(1,796,847)	—	—	—	(1,796,847)
Net insurance contract (assets)/liabilities as at 31/12	(1,796,847)	—	970,107	77,626	(749,114)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Bond

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	10,418,149	—	2,233,807	57,268	12,709,224
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	10,418,149	—	2,233,807	57,268	12,709,224
Insurance revenue	(31,661,752)	—	—	—	(31,661,752)
Insurance service expenses	3,349,433	—	5,793,377	200,756	9,343,566
Incurred claims and other expenses	—	—	5,793,377	200,756	5,994,133
Amortization of insurance acquisition cash flows	3,349,433	—	—	—	3,349,433
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(28,312,319)	—	5,793,377	200,756	(22,318,186)
Insurance finance expenses	—	—	1,424	—	1,424
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(28,312,319)	—	5,794,801	200,756	(22,316,762)
Other movements	26,487,588	—	(3,102,660)	—	23,384,928
Net insurance contract (assets)/liabilities as at 31/12	8,593,418	—	4,925,948	258,024	13,777,390
Insurance contract liabilities as at 31/12	8,593,418	—	4,925,948	258,024	13,777,390
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 31/12	8,593,418	—	4,925,948	258,024	13,777,390

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Property

	2024				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	38,549,171	2,747,071	41,296,242
Insurance contract assets as at 01/01	(33,613,242)	—	—	—	(33,613,242)
Net insurance contract (assets)/liabilities as at 01/01	(33,613,242)	—	38,549,171	2,747,071	7,683,000
Insurance revenue	(316,775,517)	—	—	—	(316,775,517)
Insurance service expenses	33,511,049	—	88,935,816	2,336,197	124,783,062
Incurred claims and other expenses	—	—	88,935,816	2,336,197	91,272,013
Amortization of insurance acquisition cash flows	33,511,049	—	—	—	33,511,049
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(283,264,468)	—	88,935,816	2,336,197	(191,992,455)
Insurance finance expenses	—	—	137,861	—	137,861
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(283,264,468)	—	89,073,677	2,336,197	(191,854,594)
Other movements	208,335,335	—	(44,541,902)	—	163,793,433
Net insurance contract (assets)/liabilities as at 31/12	(108,542,375)	—	83,080,946	5,083,268	(20,378,161)
Insurance contract liabilities as at 31/12	—	—	83,080,946	5,083,268	88,164,214
Insurance contract assets as at 31/12	(108,542,375)	—	—	—	(108,542,375)
Net insurance contract (assets)/liabilities as at 31/12	(108,542,375)	—	83,080,946	5,083,268	(20,378,161)

Ocean International Reinsurance Company Limited

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims.

Assets/(liabilities) for remaining coverage gross and liability for direct incurred claims gross (2023)

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	2,573,716	—	113,948,230	8,768,316	125,290,262
Insurance contract assets as at 01/01	(121,675,841)	798,461	—	—	(120,877,380)
Net insurance contract (assets)/liabilities as at 01/01	(119,102,125)	798,461	113,948,230	8,768,316	4,412,882
Insurance revenue	(499,473,330)	—	—	—	(499,473,330)
Insurance service expenses	61,307,002	(389,240)	180,219,154	5,000,767	246,137,683
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	61,307,002	—	—	—	61,307,002
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(438,166,328)	(389,240)	180,219,154	5,000,767	(253,335,647)
Insurance finance expenses	—	—	6,367,455	—	6,367,455
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(438,166,328)	(389,240)	186,586,609	5,000,767	(246,968,192)
Other movements	432,113,078	—	(129,685,530)	—	302,427,548
Net insurance contract (assets)/liabilities as at 31/12	(125,155,375)	409,221	170,849,309	13,769,083	59,872,238
Insurance contract liabilities as at 31/12	10,418,149	—	170,849,309	13,769,083	195,036,541
Insurance contract assets as at 31/12	(135,573,524)	409,221	—	—	(135,164,303)
Net insurance contract (assets)/liabilities as at 31/12	(125,155,375)	409,221	170,849,309	13,769,083	59,872,238

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Life

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	58,082,308	5,647,592	63,729,900
Insurance contract assets as at 01/01	(57,626,177)	—	—	—	(57,626,177)
Net insurance contract (assets)/liabilities as at 01/01	(57,626,177)	—	58,082,308	5,647,592	6,103,723
Insurance revenue	(157,921,136)	—	—	—	(157,921,136)
Insurance service expenses	21,485,040	—	89,753,482	4,453,679	115,692,201
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	21,485,040	—	—	—	21,485,040
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(136,436,096)	—	89,753,482	4,453,679	(42,228,935)
Insurance finance expenses	—	—	3,429,867	—	3,429,867
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(136,436,096)	—	93,183,349	4,453,679	(38,799,068)
Other movements	112,632,153	—	(46,668,504)	—	65,963,649
Net insurance contract (assets)/liabilities as at 31/12	(81,430,120)	—	104,597,153	10,101,271	33,268,304
Insurance contract liabilities as at 31/12	—	—	104,597,153	10,101,271	114,698,424
Insurance contract assets as at 31/12	(81,430,120)	—	—	—	(81,430,120)
Net insurance contract (assets)/liabilities as at 31/12	(81,430,120)	—	104,597,153	10,101,271	33,268,304

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Health

	2023				Total
	Assets/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01	–	–	22,980,589	1,012,020	23,992,609
Insurance contract assets as at 01/01	(26,645,302)	–	–	–	(26,645,302)
Net insurance contract (assets)/liabilities as at 01/01	(26,645,302)	–	22,980,589	1,012,020	(2,652,693)
Insurance revenue	(35,960,944)	–	–	–	(35,960,944)
Insurance service expenses	4,704,487	–	9,243,836	(257,831)	13,690,492
Incurred claims and other expenses	–	–	–	–	–
Amortization of insurance acquisition cash flows	4,704,487	–	–	–	4,704,487
Losses on onerous contracts and reversals of those losses	–	–	–	–	–
Changes to liabilities for incurred claims	–	–	–	–	–
Impairment of assets for insurance acquisition cash flow	–	–	–	–	–
Reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	–
Investment components	–	–	–	–	–
Insurance service result	(31,256,457)	–	9,243,836	(257,831)	(22,270,452)
Insurance finance expenses	–	–	1,061,980	–	1,061,980
Effect of movements in exchange rates	–	–	–	–	–
Total changes in the statement of comprehensive income	(31,256,457)	–	10,305,816	(257,831)	(21,208,472)
Other movements	38,682,494	–	(10,204,873)	–	28,477,621
Net insurance contract (assets)/liabilities as at 31/12	(19,219,265)	–	23,081,532	754,189	4,616,456
Insurance contract liabilities as at 31/12	–	–	23,081,532	754,189	23,835,721
Insurance contract assets as at 31/12	(19,219,265)	–	–	–	(19,219,265)
Net insurance contract (assets)/liabilities as at 31/12	(19,219,265)	–	23,081,532	754,189	4,616,456

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Motor

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	—	—	2,958,501	108,973	3,067,474
Insurance contract assets as at 01/01	(930,491)	798,461	—	—	(132,030)
Net insurance contract (assets)/liabilities as at 01/01	(930,491)	798,461	2,958,501	108,973	2,935,444
Insurance revenue	(10,907,994)	—	—	—	(10,907,994)
Insurance service expenses	1,497,077	(389,240)	4,794,583	(1,978)	5,900,442
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	1,497,077	—	—	—	1,497,077
Losses on onerous contracts and reversals of those losses	—	(389,240)	—	—	(389,240)
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(9,410,917)	(389,240)	4,794,583	(1,978)	(5,007,552)
Insurance finance expenses	—	—	132,086	—	132,086
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(9,410,917)	(389,240)	4,926,669	(1,978)	(4,875,466)
Other movements	9,488,271	—	(5,721,450)	—	3,766,821
Net insurance contract (assets)/liabilities as at 31/12	(853,137)	409,221	2,163,720	106,995	1,826,799
Insurance contract liabilities as at 31/12	—	—	2,163,720	106,995	2,270,715
Insurance contract assets as at 31/12	(853,137)	409,221	—	—	(443,916)
Net insurance contract (assets)/liabilities as at 31/12	(853,137)	409,221	2,163,720	106,995	1,826,799

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Liability

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 01/01	2,573,716	—	200,887	3,519	2,778,122
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	2,573,716	—	200,887	3,519	2,778,122
Insurance revenue	(18,115,825)	—	—	—	(18,115,825)
Insurance service expenses	3,062,990	—	913,028	(1,230)	3,974,788
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	3,062,990	—	—	—	3,062,990
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(15,052,835)	—	913,028	(1,230)	(14,141,037)
Insurance finance expenses	—	—	6,497	—	6,497
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(15,052,835)	—	919,525	(1,230)	(14,134,540)
Other movements	12,021,359	—	(896,486)	—	11,124,873
Net insurance contract (assets)/liabilities as at 31/12	(457,760)	—	223,926	2,289	(231,545)
Insurance contract liabilities as at 31/12	—	—	223,926	2,289	226,215
Insurance contract assets as at 31/12	(457,760)	—	—	—	(457,760)
Net insurance contract (assets)/liabilities as at 31/12	(457,760)	—	223,926	2,289	(231,545)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Bond

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01	—	—	2,218,403	33,257	2,251,660
Insurance contract assets as at 01/01	(1,603,734)	—	—	—	(1,603,734)
Net insurance contract (assets)/liabilities as at 01/01	(1,603,734)	—	2,218,403	33,257	647,926
Insurance revenue	(24,135,973)	—	—	—	(24,135,973)
Insurance service expenses	2,786,045	—	3,073,396	24,011	5,883,452
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	2,786,045	—	—	—	2,786,045
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(21,349,928)	—	3,073,396	24,011	(18,252,521)
Insurance finance expenses	—	—	64,771	—	64,771
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(21,349,928)	—	3,138,167	24,011	(18,187,750)
Other movements	33,371,811	—	(3,122,763)	—	30,249,048
Net insurance contract (assets)/liabilities as at 31/12	10,418,149	—	2,233,807	57,268	12,709,224
Insurance contract liabilities as at 31/12	10,418,149	—	2,233,807	57,268	12,709,224
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 31/12	10,418,149	—	2,233,807	57,268	12,709,224

Ocean International Reinsurance Company Limited

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13. Insurance and reinsurance contracts ...continued

13.1 Roll-forward of net assets or liabilities for insurance contracts issued showing the (assets)/liabilities for remaining coverage and the liabilities for incurred claims. ...continued

Property

	2023				
	(Assets)/liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 01/01	—	—	27,507,542	1,962,955	29,470,497
Insurance contract assets as at 01/01	(34,870,137)	—	—	—	(34,870,137)
Net insurance contract (assets)/liabilities as at 01/01	(34,870,137)	—	27,507,542	1,962,955	(5,399,640)
Insurance revenue	(252,431,458)	—	—	—	(252,431,458)
Insurance service expenses	27,771,363	—	72,440,829	784,116	100,996,308
Incurred claims and other expenses	—	—	—	—	—
Amortization of insurance acquisition cash flows	27,771,363	—	—	—	27,771,363
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes to liabilities for incurred claims	—	—	—	—	—
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service result	(224,660,095)	—	72,440,829	784,116	(151,435,150)
Insurance finance expenses	—	—	1,672,254	—	1,672,254
Effect of movements in exchange rates	—	—	—	—	—
Total changes in the statement of comprehensive income	(224,660,095)	—	74,113,083	784,116	(149,762,896)
Other movements	225,916,990	—	(63,071,454)	—	162,845,536
Net insurance contract (assets)/liabilities as at 31/12	(33,613,242)	—	38,549,171	2,747,071	7,683,000
Insurance contract liabilities as at 31/12	—	—	38,549,171	2,747,071	41,296,242
Insurance contract assets as at 31/12	(33,613,242)	—	—	—	(33,613,242)
Net insurance contract (assets)/liabilities as at 31/12	(33,613,242)	—	38,549,171	2,747,071	7,683,000

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable for incurred claims

Assets/liabilities for remaining coverage ceded and amounts recoverable on direct incurred claims ceded

Reinsurance contracts held	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Life	209,968,395	209,428,910	539,485	95,205,027	85,892,191	9,312,836
Health	7,788,991	6,651,250	1,137,741	1,515,197	5,156,311	(3,641,114)
Motor	2,356,831	7,844,033	(5,487,202)	2,160,024	2,463,751	(303,727)
Liability	590,239	3,493,792	(2,903,553)	259,209	2,894,824	(2,635,615)
Bond	6,270,143	—	6,270,143	12,061,739	—	12,061,739
Property	38,979,547	76,905,598	(37,926,051)	13,783,793	47,752,431	(33,968,638)
Total reinsurance contracts held	265,954,146	304,323,583	(38,369,437)	124,984,989	144,159,508	(19,174,519)

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

December 31, 2024

(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on for incurred claims. ...continued

Assets/Liabilities for remaining coverage ceded and amounts recoverable on incurred claims ceded
(2024)

	2024				
	Assets/(liabilities) for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	9,989,584	—	107,505,330	7,490,075	124,984,989
Reinsurance contract liabilities as at 01/01	(144,552,077)	392,569	—	—	(144,159,508)
Net reinsurance contract assets/(liabilities) as at 01/01	(134,562,493)	392,569	107,505,330	7,490,075	(19,174,519)
An allocation of reinsurance premiums	(504,192,596)	(392,569)	—	—	(504,585,165)
An allocation of premiums	(504,192,596)	(392,569)			(504,585,165)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	205,629,130	2,162,945	207,792,075
Net income or expense from reinsurance contracts held	(504,192,596)	(392,569)	205,629,130	2,162,945	(296,793,090)
Reinsurance finance income	—	—	1,000,113	—	1,000,113
Total changes in the statement of comprehensive income	(504,192,596)	(392,569)	206,629,243	2,162,945	(295,792,977)
Other movements	338,158,439	—	(61,560,380)	—	276,598,059
Net reinsurance contract assets/(liabilities) as at 31/12	(300,596,650)	—	252,574,193	9,653,020	(38,369,437)
Reinsurance contract assets as at 31/12	3,726,933	—	252,574,193	9,653,020	265,954,146
Reinsurance contract liabilities as at 31/12	(304,323,583)	—	—	—	(304,323,583)
Net reinsurance contract assets/(liabilities) as at 31/12	(300,596,650)	—	252,574,193	9,653,020	(38,369,437)

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

December 31, 2024

(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Life

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	88,300,515	6,904,512	95,205,027
Reinsurance contract liabilities as at 01/01	(85,892,191)	—			(85,892,191)
Net reinsurance contract assets/(liabilities) as at 01/01	(85,892,191)	—	88,300,515	6,904,512	9,312,836
An allocation of reinsurance premiums	(225,196,649)	—	—	—	(225,196,649)
An allocation of premiums	(225,196,649)	—	—	—	(225,196,649)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	150,339,909	599,044	150,938,953
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(225,196,649)	—	150,339,909	599,044	(74,257,696)
Reinsurance finance income	—	—	903,753	—	903,753
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(225,196,649)	—	151,243,662	599,044	(73,353,943)
Other movements	101,659,930	—	(37,079,338)	—	64,580,592
Net reinsurance contract assets/(liabilities) as at 31/12	(209,428,910)	—	202,464,839	7,503,556	539,485
Reinsurance contract assets as at 31/12	—	—	202,464,839	7,503,556	209,968,395
Reinsurance contract liabilities as at 31/12	(209,428,910)	—	—	—	(209,428,910)
Net reinsurance contract assets/(liabilities) as at 31/12	(209,428,910)	—	202,464,839	7,503,556	539,485

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Health

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	1,445,083	70,114	1,515,197
Reinsurance contract liabilities as at 01/01	(5,156,311)	—	—	—	(5,156,311)
Net reinsurance contract assets/(liabilities) as at 01/01	(5,156,311)	—	1,445,083	70,114	(3,641,114)
An allocation of reinsurance premiums	(21,989,017)	—	—	—	(21,989,017)
An allocation of premiums	(21,989,017)	—	—	—	(21,989,017)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	8,055,180	99,579	8,154,759
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(21,989,017)	—	8,055,180	99,579	(13,834,258)
Reinsurance finance income	—	—	16,330	—	16,330
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(21,989,017)	—	8,071,510	99,579	(13,817,928)
Other movements	20,494,078	—	(1,897,295)	—	18,596,783
Net reinsurance contract assets/(liabilities) as at 31/12	(6,651,250)	—	7,619,298	169,693	1,137,741
Reinsurance contract assets as at 31/12	—	—	7,619,298	169,693	7,788,991
Reinsurance contract liabilities as at 31/12	(6,651,250)	—	—	—	(6,651,250)
Net reinsurance contract assets/(liabilities) as at 31/12	(6,651,250)	—	7,619,298	169,693	1,137,741

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Motor

	2024				
	(Liabilities)/assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	2,078,788	81,236	2,160,024
Reinsurance contract liabilities as at 01/01	(2,856,320)	392,569	—	—	(2,463,751)
Net reinsurance contract assets/(liabilities) as at 01/01	(2,856,320)	392,569	2,078,788	81,236	(303,727)
An allocation of reinsurance premiums	(15,870,245)	(392,569)	—	—	(16,262,814)
An allocation of premiums	(15,870,245)	(392,569)	—	—	(16,262,814)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	4,535,830	12,291	4,548,121
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(15,870,245)	(392,569)	4,535,830	12,291	(11,714,693)
Reinsurance finance income	—	—	(5,424)	—	(5,424)
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(15,870,245)	(392,569)	4,530,406	12,291	(11,720,117)
Other movements	10,882,532	—	(4,345,890)	—	6,536,642
Net reinsurance contract assets/(liabilities) as at 31/12	(7,844,033)	—	2,263,304	93,527	(5,487,202)
Reinsurance contract assets as at 31/12	—	—	2,263,304	93,527	2,356,831
Reinsurance contract liabilities as at 31/12	(7,844,033)	—	—	—	(7,844,033)
Net reinsurance contract assets/(liabilities) as at 31/12	(7,844,033)	—	2,263,304	93,527	(5,487,202)

Ocean International Reinsurance Company Limited

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December 31, 2024

(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Liability

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	257,678	1,531	259,209
Reinsurance contract liabilities as at 01/01	(2,894,824)	–	–	–	(2,894,824)
Net reinsurance contract assets/(liabilities) as at 01/01	(2,894,824)	–	257,678	1,531	(2,635,615)
An allocation of reinsurance premiums	(22,791,114)	–	–	–	(22,791,114)
An allocation of premiums	(22,791,114)	–	–	–	(22,791,114)
Amounts recoverable from reinsurers for incurred claims	–	–	18,462	20,632	39,094
Net income or expense from reinsurance contracts held	(22,791,114)	–	18,462	20,632	(22,752,020)
Reinsurance finance income	–	–	(6,578)	–	(6,578)
Total changes in the statement of comprehensive income	(22,791,114)	–	11,884	20,632	(22,758,598)
Other movements	22,192,146	–	298,514	–	22,490,660
Net reinsurance contract assets/(liabilities) as at 31/12	(3,493,792)	–	568,076	22,163	(2,903,553)
Reinsurance contract assets as at 31/12	–	–	568,076	22,163	590,239
Reinsurance contract liabilities as at 31/12	(3,493,792)	–	–	–	(3,493,792)
Net reinsurance contract assets/(liabilities) as at 31/12	(3,493,792)	–	568,076	22,163	(2,903,553)

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Bond

	2024				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	9,989,584	—	2,010,374	61,781	12,061,739
Reinsurance contract liabilities as at 01/01	—	—	—	—	—
Net reinsurance contract assets/(liabilities) as at 01/01	9,989,584	—	2,010,374	61,781	12,061,739
An allocation of reinsurance premiums	(24,118,249)	—	—	—	(24,118,249)
An allocation of premiums	(24,118,249)	—	—	—	(24,118,249)
Amounts recoverable from reinsurers for incurred claims	—	—	408,291	(23,365)	384,926
Net income or expense from reinsurance contracts held	(24,118,249)	—	408,291	(23,365)	(23,733,323)
Reinsurance finance income	—	—	13,053	—	13,053
Total changes in the statement of comprehensive income	(24,118,249)	—	421,344	(23,365)	(23,720,270)
Other movements	17,855,598	—	73,076	—	17,928,674
Net reinsurance contract assets/(liabilities) as at 31/12	3,726,933	—	2,504,794	38,416	6,270,143
Reinsurance contract assets as at 31/12	3,726,933	—	2,504,794	38,416	6,270,143
Reinsurance contract liabilities as at 31/12	—	—	—	—	—
Net reinsurance contract assets/(liabilities) as at 31/12	3,726,933	—	2,504,794	38,416	6,270,143

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Property

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	13,412,892	370,901	13,783,793
Reinsurance contract liabilities as at 01/01	(47,752,431)	–	–	–	(47,752,431)
Net reinsurance contract assets/(liabilities) as at 01/01	(47,752,431)	–	13,412,892	370,901	(33,968,638)
An allocation of reinsurance premiums	(194,227,322)	–	–	–	(194,227,322)
An allocation of premiums	(194,227,322)	–	–	–	(194,227,322)
Amounts recoverable from reinsurers for incurred claims	–	–	42,271,458	1,454,764	43,726,222
Net income or expense from reinsurance contracts held	(194,227,322)	–	42,271,458	1,454,764	(150,501,100)
Reinsurance finance income	–	–	78,979	–	78,979
Total changes in the statement of comprehensive income	(194,227,322)	–	42,350,437	1,454,764	(150,422,121)
Other movements	165,074,155	–	(18,609,447)	–	146,464,708
Net reinsurance contract assets/(liabilities) as at 31/12	(76,905,598)	–	37,153,882	1,825,665	(37,926,051)
Reinsurance contract assets as at 31/12	–	–	37,153,882	1,825,665	38,979,547
Reinsurance contract liabilities as at 31/12	(76,905,598)	–	–	–	(76,905,598)
Net reinsurance contract assets/(liabilities) as at 31/12	(76,905,598)	–	37,153,882	1,825,665	(37,926,051)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on for incurred claims. ...continued

Assets/Liabilities for remaining coverage ceded and amounts recoverable on incurred claims ceded (2023)

	2023				
	Assets/(liabilities) for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	55,588,663	4,561,022	60,149,685
Reinsurance contract liabilities as at 01/01	(87,643,191)	775,157	—	—	(86,868,034)
Net reinsurance contract assets/(liabilities) as at 01/01	(87,643,191)	775,157	55,588,663	4,561,022	(26,718,349)
An allocation of reinsurance premiums	(313,353,021)	(382,588)	—	—	(313,735,609)
An allocation of premiums	(313,353,021)	—	—	—	(313,353,021)
Loss-recovery on onerous underlying contracts and adjustments	—	(382,588)	—	—	(382,588)
Amounts recoverable from reinsurers for incurred claims	—	—	92,258,507	2,929,053	95,187,560
Net income or expense from reinsurance contracts held	(313,353,021)	(382,588)	92,258,507	2,929,053	(218,548,049)
Reinsurance finance income	—	—	2,942,442	—	2,942,442
Total changes in the statement of comprehensive income	(313,353,021)	(382,588)	95,200,949	2,929,053	(215,605,607)
Other movements	266,433,719	—	(43,284,282)	—	223,149,437
Net reinsurance contract assets/(liabilities) as at 31/12	(134,562,493)	392,569	107,505,330	7,490,075	(19,174,519)
Reinsurance contract assets as at 31/12	9,989,584	—	107,505,330	7,490,075	124,984,989
Reinsurance contract liabilities as at 31/12	(144,552,077)	392,569	—	—	(144,159,508)
Net reinsurance contract assets/(liabilities) as at 31/12	(134,562,493)	392,569	107,505,330	7,490,075	(19,174,519)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Life

	2023				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	41,710,519	4,378,590	46,089,109
Reinsurance contract liabilities as at 01/01	(58,169,495)	—	—	—	(58,169,495)
Net reinsurance contract assets/(liabilities) as at 01/01	(58,169,495)	—	41,710,519	4,378,590	(12,080,386)
An allocation of reinsurance premiums	(119,023,952)	—	—	—	(119,023,952)
An allocation of premiums	(119,023,952)	—	—	—	(119,023,952)
Amounts recoverable from reinsurers for incurred claims	—	—	70,436,478	2,525,922	72,962,400
Net income or expense from reinsurance contracts held	(119,023,952)	—	70,436,478	2,525,922	(46,061,552)
Reinsurance finance income	—	—	2,417,476	—	2,417,476
Total changes in the statement of comprehensive income	(119,023,952)	—	72,853,954	2,525,922	(43,644,076)
Other movements	91,301,256	—	(26,263,958)	—	65,037,298
Net reinsurance contract assets/(liabilities) as at 31/12	(85,892,191)	—	88,300,515	6,904,512	9,312,836
Reinsurance contract assets as at 31/12	—	—	88,300,515	6,904,512	95,205,027
Reinsurance contract liabilities as at 31/12	(85,892,191)	—	—	—	(85,892,191)
Net reinsurance contract assets/(liabilities) as at 31/12	(85,892,191)	—	88,300,515	6,904,512	9,312,836

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Health

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	1,200,392	525	1,200,917
Reinsurance contract liabilities as at 01/01	(2,487,430)	–	–	–	(2,487,430)
Net reinsurance contract assets/(liabilities) as at 01/01	(2,487,430)	–	1,200,392	525	(1,286,513)
An allocation of reinsurance premiums	(13,544,205)	–	–	–	(13,544,205)
An allocation of premiums	(13,544,205)	–	–	–	(13,544,205)
Amounts recoverable from reinsurers for incurred claims	–	–	214,315	69,589	283,904
Net income or expense from reinsurance contracts held	(13,544,205)	–	214,315	69,589	(13,260,301)
Reinsurance finance income	–	–	18,412	–	18,412
Total changes in the statement of comprehensive income	(13,544,205)	–	232,727	69,589	(13,241,889)
Other movements	10,875,324	–	11,964	–	10,887,288
Net reinsurance contract assets/(liabilities) as at 31/12	(5,156,311)	–	1,445,083	70,114	(3,641,114)
Reinsurance contract assets as at 31/12	–	–	1,445,083	70,114	1,515,197
Reinsurance contract liabilities as at 31/12	(5,156,311)	–	–	–	(5,156,311)
Net reinsurance contract assets/(liabilities) as at 31/12	(5,156,311)	–	1,445,083	70,114	(3,641,114)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Motor

	2023				
	(Liabilities)/assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	–	–	2,665,854	47,304	2,713,158
Reinsurance contract liabilities as at 01/01	(1,505,287)	775,157	–	–	(730,130)
Net reinsurance contract assets/(liabilities) as at 01/01	(1,505,287)	775,157	2,665,854	47,304	1,983,028
An allocation of reinsurance premiums	(7,041,330)	(382,588)	–	–	(7,423,918)
An allocation of premiums	(7,041,330)	–	–	–	(7,041,330)
Loss-recovery on onerous underlying contracts and adjustments	–	(382,588)	–	–	(382,588)
Amounts recoverable from reinsurers for incurred claims	–	–	3,324,085	33,932	3,358,017
Net income or expense from reinsurance contracts held	(7,041,330)	(382,588)	3,324,085	33,932	(4,065,901)
Reinsurance finance income	–	–	100,887	–	100,887
Total changes in the statement of comprehensive income	(7,041,330)	(382,588)	3,424,972	33,932	(3,965,014)
Other movements	5,690,297	–	(4,012,038)	–	1,678,259
Net reinsurance contract assets/(liabilities) as at 31/12	(2,856,320)	392,569	2,078,788	81,236	(303,727)
Reinsurance contract assets as at 31/12	–	–	2,078,788	81,236	2,160,024
Reinsurance contract liabilities as at 31/12	(2,856,320)	392,569	–	–	(2,463,751)
Net reinsurance contract assets/(liabilities) as at 31/12	(2,856,320)	392,569	2,078,788	81,236	(303,727)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Liability

	2023				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	429,208	—	429,208
Reinsurance contract liabilities as at 01/01	(1,760,572)	—	—	—	(1,760,572)
Net reinsurance contract assets/(liabilities) as at 01/01	(1,760,572)	—	429,208	—	(1,331,364)
An allocation of reinsurance premiums	(15,666,588)	—	—	—	(15,666,588)
An allocation of premiums	(15,666,588)	—	—	—	(15,666,588)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	183,892	1,531	185,423
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(15,666,588)	—	183,892	1,531	(15,481,165)
Reinsurance finance income	—	—	15,855	—	15,855
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(15,666,588)	—	199,747	1,531	(15,465,310)
Other movements	14,532,336	—	(371,277)	—	14,161,059
Net reinsurance contract assets/(liabilities) as at 31/12	(2,894,824)	—	257,678	1,531	(2,635,615)
Reinsurance contract assets as at 31/12	—	—	257,678	1,531	259,209
Reinsurance contract liabilities as at 31/12	(2,894,824)	—	—	—	(2,894,824)
Net reinsurance contract assets/(liabilities) as at 31/12	(2,894,824)	—	257,678	1,531	(2,635,615)

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Bond

	2023				
	Liabilities for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	1,559,840	—	1,559,840
Reinsurance contract liabilities as at 01/01	(159,192)	—	—	—	(159,192)
Net reinsurance contract assets/(liabilities) as at 01/01	(159,192)	—	1,559,840	—	1,400,648
An allocation of reinsurance premiums	(18,310,220)	—	—	—	(18,310,220)
An allocation of premiums	(18,310,220)	—	—	—	(18,310,220)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	1,946,453	61,781	2,008,234
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(18,310,220)	—	1,946,453	61,781	(16,301,986)
Reinsurance finance income	—	—	37,218	—	37,218
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(18,310,220)	—	1,983,671	61,781	(16,264,768)
Other movements	28,458,996	—	(1,533,137)	—	26,925,859
Net reinsurance contract assets/(liabilities) as at 31/12	9,989,584	—	2,010,374	61,781	12,061,739
Reinsurance contract assets as at 31/12	9,989,584	—	2,010,374	61,781	12,061,739
Reinsurance contract liabilities as at 31/12	—	—	—	—	—
Net reinsurance contract assets/(liabilities) as at 31/12	9,989,584	—	2,010,374	61,781	12,061,739

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

December 31, 2024

(All amounts in United States dollars)

13. Insurance and reinsurance contracts ...continued

13.2 Roll-forward of net assets or liabilities for reinsurance contracts held showing the assets/liabilities for remaining coverage and the amounts recoverable on incurred claims. ...continued

Property

	2023				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 01/01	—	—	8,022,850	134,603	8,157,453
Reinsurance contract liabilities as at 01/01	(23,561,215)	—	—	—	(23,561,215)
Net reinsurance contract assets/(liabilities) as at 01/01	(23,561,215)	—	8,022,850	134,603	(15,403,762)
An allocation of reinsurance premiums	(139,766,726)	—	—	—	(139,766,726)
An allocation of premiums	(139,766,726)	—	—	—	(139,766,726)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	16,153,284	236,298	16,389,582
Amounts recoverable for incurred claims and other expenses	—	—	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	—	—
Reinsurance Investment components	—	—	—	—	—
Net income or expense from reinsurance contracts held	(139,766,726)	—	16,153,284	236,298	(123,377,144)
Reinsurance finance income	—	—	352,594	—	352,594
Effect of changes in non-performance risk of reinsurers	—	—	—	—	—
Total changes in the statement of comprehensive income	(139,766,726)	—	16,505,878	236,298	(123,024,550)
Other movements	115,575,510	—	(11,115,836)	—	104,459,674
Net reinsurance contract assets/(liabilities) as at 31/12	(47,752,431)	—	13,412,892	370,901	(33,968,638)
Reinsurance contract assets as at 31/12	—	—	13,412,892	370,901	13,783,793
Reinsurance contract liabilities as at 31/12	(47,752,431)	—	—	—	(47,752,431)
Net reinsurance contract assets/(liabilities) as at 31/12	(47,752,431)	—	13,412,892	370,901	(33,968,638)

Ocean International Reinsurance Company Limited

Notes for the Separate Financial Statements

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14. Equity instruments at fair value through profit or loss

The breakdown of financial assets related to equity instruments measured at FVTPL is, as follows:

	2024 \$	2023 \$
Funds	1,028,150	951,215
Shares	5,972,265	5,499,477
Exchange-traded commodities (ETC)	390,514	488,753
Total equity instruments at FVTPL	7,390,929	6,939,445

15. Debt and equity instruments at fair value through other comprehensive income

The breakdown of debt and equity instruments measured at FVOCI is, as follows, for information relating to impairment refer to note 5.2.3.2.4.

Debt instruments measured at FVOCI	2024 \$	2023 \$
Corporate bonds	7,382,358	6,441,373
Debt – T-Bills	14,867,016	33,347,305
US bonds	5,656,769	1,429,847
Sovereign Bonds	428,534	1,085,202
Total debt instruments measured at FVOCI	28,334,677	42,303,727
Equity instruments measured at FVOCI		
Funds	43,597,960	47,929,943
Shares	5,151,210	5,151,210
Total equity instruments measured at FVOCI	48,749,170	53,081,153
Total debt and equity instruments measured at FVOCI	77,083,847	95,384,880

16. Financial instruments at amortized cost

The breakdown of financial instruments measured at amortized cost is, as follows, for information relating to impairment refer to note 5.2.3.2.5.

Financial instruments at amortized cost	2024 \$	2023 \$
Debt instruments at amortized cost	65,647,232	32,960,613
<i>Time deposit</i>	63,034,149	30,704,787
<i>Securities</i>	513,083	506,000
<i>Preferred shares</i>	2,100,000	1,749,826
Receivable from related parties (note 12)	11,915,746	6,578,775
Other receivables	5,282,141	5,411,405
Cash (note 17)	54,617,729	47,909,716
Total financial instruments at amortized cost	137,462,848	92,860,509

Ocean International Reinsurance Company Limited

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(All amounts in United States dollars)

16. Financial instruments at amortized cost ...continued

Other receivables is comprised of due from shareholder balances (note 12) as well as other receivable balances from third parties and financial institutions which are non-interest bearing.

17. Cash

Cash is comprised as follows:

	2024	2023
	\$	\$
Checking accounts	52,595,655	46,471,998
Savings accounts	2,022,074	1,437,718
	<u>54,617,729</u>	<u>47,909,716</u>

Cash comprises of short-term deposits made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. These deposits are held at various financial institutions.

The carrying amount disclosed above reasonably approximates its fair value at the reporting date.

18. Other assets

	2024	2023
	\$	\$
Funds pending processing	5,739,823	4,166,643
Prepayments and deposits	2,142,269	1,159,089
	<u>7,882,092</u>	<u>5,325,732</u>

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19. Properties, furniture, equipment and improvements

Details of the Company's properties, furniture, equipment and improvements and their carrying amounts are as follows:

	Property	Property improvements	Furniture and fixtures	Computer equipment	Total
2024					
Gross carrying amount					
Balance at the beginning	2,124,219	322,798	12,227	190,468	2,649,712
Additions	—	—	90,813	25,264	116,077
Balance at the end	2,124,219	322,798	103,040	215,732	2,765,789
Depreciation and impairment					
Balance at the beginning	(553,219)	(322,116)	(7,872)	(119,478)	(1,002,685)
Depreciation	(59,182)	(682)	(15,105)	(43,974)	(118,943)
Depreciation on revaluation surplus	(11,933)	—	—	—	(11,933)
Balance at the end	(624,334)	(322,798)	(22,977)	(163,452)	(1,133,561)
Balance as at December 31, 2024	1,499,885	—	80,063	52,280	1,632,228
2023					
Gross carrying amount					
Balance at the beginning	2,043,264	322,798	8,808	146,351	2,521,221
Additions	80,955	—	3,419	44,117	128,491
Balance at the end	2,124,219	322,798	12,227	190,468	2,649,712
Depreciation and impairment					
Balance at the beginning	(484,803)	(320,945)	(5,929)	(66,211)	(877,888)
Depreciation	(59,180)	(1,171)	(1,943)	(53,267)	(115,561)
Depreciation on revaluation surplus	(9,236)	—	—	—	(9,236)
Balance at the end	(553,219)	(322,116)	(7,872)	(119,478)	(1,002,685)
Balance as at December 31, 2023	1,571,000	682	4,355	70,990	1,647,027

Ocean International Reinsurance Company Limited

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20. Other payables

Other payables consist of the following:

	2024	2023
Funds received pending processing and others	4,748,178	2,896,582
Bonus payable	1,981,425	1,147,136
Guarantee deposit received	3,000	3,000
	<u>6,732,603</u>	<u>4,046,718</u>

21. Equity

Common Shares

The Company is authorized to issue an unlimited number of common shares at a stated value of \$1 per share. The number of common shares issued and outstanding on December 31, 2024, was 101,450 (2023: 101,450).

	2024	2023
Ordinary shares:		
101,450 (2023: 101,450) issued and outstanding, US\$1 par value	<u>101,450</u>	<u>101,450</u>

The Board of Directors of the Company declared and authorized the payment of dividends during 2024 in amount of \$ 16,143,003 (2023: \$20,049,121).

22. Contingencies

The Company, like all other insurers, is subject to litigation in the normal course of its business. As of the date of approval of the financial statements, the Company does not believe that any material litigation matters exist, which may have a material effect on its financial statements.

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23. Reclassification

Items in the financial statements have been reclassified to achieve a clearer or more appropriate presentation. The comparative figures have been similarly reformatted and reclassified in order to achieve comparability with the current period. In the prior year, the financial instrument issued by Bank of America was initially classified as an equity instrument. However, after an analysis of the corresponding prospectus in 2024 there was new information available which determined that the instrument meets the characteristics of a debt instrument, as the business model contemplates exclusively the reception of contractual cash flows for principal and interest, with no exposure to residual variability.

Consequently, and in accordance with IFRS 9 – *Financial Instruments*, the equity instrument is classified as a financial asset measured at amortized cost. The error correction was made retrospectively in accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates, and Errors* with the purpose of presenting and disclosing the information accurately and reflect the Group's financial position.

The following adjustments were made to the financial information included in the financial statements as of December 31, 2023. The information presented below relates solely to Bank of America's financial instrument regarding the Trust Preferred Securities:

Account /Concept	Previous Balance (\$)	Adjustment (\$)	Restated Balance (\$)	
Equity instrument at fair value through other comprehensive income	53,587,153	(506,000)	53,081,153	Elimination of equity instrument's previous classification
Debt instrument at amortized cost	32,454,613	506,000	32,960,613	Classification as a debt instrument (asset) measured at amortized cost under IFRS 9.

24. Events after the reporting period

No adjusting or significant non-adjusting events have occurred between December 31, 2024 reporting date and the date of authorization.