

Optimism, a strategy for making a better future

Chairman's Review

I am delighted to report on the performance of Furness Anchorage General Insurance Limited (FAGIL). The advent of a pandemic is certainly a good time to analyse our financial situation and plan for the future. Although the economy has been sharply curtailed due to the COVID-19 pandemic, it gives me great pleasure to report that FAGIL has managed to be resilient, producing yet another successful financial year.

In 2021, FAGIL recorded a total comprehensive income of \$14,487,157. This reflects an increase of 5% over 2020 - a feat accomplished by effectively controlling expenses which showed a nominal increase of 9%.

Kudos to our Investment Committee for its admirable work as each year, our Capital Adequacy ratio continues to significantly surpass the statutory requirement of 150% and is currently at 207%. The Company, through a combination of dividends/interest, earned and increased market values, generating income totalling \$8,440,103, an increase of 11% over its last year's value. Our Margin of Solvency stands at \$50,209,660.

Additionally, we were able to pay a Dividend of \$10 Million to the parent company.

Many thanks to the Local and Foreign Brokers and Reinsurance companies - the success of the Company would have been impossible without you. Heartfelt thanks also to the Parent Company, Furness Trinidad Limited.

Despite the challenges brought on by the pandemic, we have managed to maintain our competitive edge, meeting the needs of each client with personalised services tailored to suit every request. Living in a world of virtual meetings has its own set of challenges but still, we have not lost touch with those that matter most to us as we continue to be a well-trusted brand, highly respected in the Insurance industry. In these troubled times, we have created a safe haven for our clients and will continue to do so.

Outlook for 2022

As Helen Keller said, "Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence" and we continue to be optimistic. We are quite confident that our targets will be met by the end of the year despite any challenge we may encounter. We will certainly secure our position in the market as we focus on seamlessly meeting the needs of our clients and on staff development.

I take this opportunity to thank the CEO and the Executive team as well as our members of staff for their dedication, skills and professionalism. Above all, I would like to thank our loyal clients for their ongoing support.

I look forward to reporting on our progress in the future.



William A. Ferreira
Executive Chairman

FURNESS ANCHORAGE GENERAL INSURANCE LIMITED

FINANCIAL STATEMENTS

For the year ended December 31, 2021

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2021

Expressed In Trinidad And Tobago Dollars

	2021	2020
Assets		
Non-Current Assets	83,683,986	78,858,422
Current Assets	35,078,711	37,054,064
Total Assets	118,762,697	115,912,486
Equity and Liabilities		
Capital and Reserves	75,504,549	71,007,393
Insurance Liabilities	36,946,749	39,384,678
Other Liabilities	6,311,399	5,520,415
Total Equities and Liabilities	118,762,697	115,912,486

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2021

Expressed In Trinidad And Tobago Dollars

	2021	2020
Balance at the beginning of the year	71,007,392	66,764,421
Total Comprehensive income	14,497,157	13,773,929
Prior year adjustment		469,042
Dividends	(10,000,000)	(10,000,000)
	75,504,549	71,007,392

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2021

Expressed In Trinidad And Tobago Dollars

	2021	2020
Income		
Insurance Premium Revenue	48,281,749	57,519,412
Insurance Premium Ceded to Reinsurers	(20,585,556)	(30,647,050)
Net Insurance Premium Revenue	27,696,193	26,872,362
Other Income	13,690,839	11,045,560
Net Income	41,387,032	37,917,922
Expenses		
Underwriting And Policy Acquisition Cost	(7,826,808)	(7,638,233)
Management And Other Expenses	(15,190,380)	(12,932,606)
Finance Cost	(4,714)	(6,969)
Total Expenses	(23,021,902)	(20,577,808)
Profit Before Taxation	18,365,131	17,340,114
Taxation Charges	(3,867,974)	(3,566,185)
Profit for the Year	14,497,157	13,773,929
Other Comprehensive Income		
Total Comprehensive Income	14,497,157	13,773,929

SUMMARY OF STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

Expressed In Trinidad And Tobago Dollars

	2021	2020
Operating Activities		
Profit before taxation	18,365,131	17,340,114
Adjustment to reconcile net to net cash from operating activities	27,111	499,632
Working Capital Changes	1,127,134	(4,172,294)
Corporation Tax Paid	(4,864,327)	(4,494,667)
NET CASH GENERATED FROM OPERATING ACTIVITIES	14,655,050	9,172,785
NET CASH FROM INVESTING ACTIVITIES	(14,852,675)	(11,620,773)
INCREASE/ (DECREASE) IN CASH	(197,625)	(2,447,987)
CASH AT START OF YEAR	904,194	3,352,181
CASH AT END	706,568	904,194