



**DIAMOND
FIRE & GENERAL
INSURANCE**

DIAMOND FIRE & GENERAL INSURANCE INCORPORATED

ANNUAL
FINANCIAL REPORT
2025

ENDURING SERVICE, TRUST & PROTECTION





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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
DIAMOND FIRE AND GENERAL INSURANCE INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Diamond Fire and General Insurance Inc., which comprise the statement of financial position as at 31 December, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies as set out on pages 2 to 47.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Diamond Fire and General Insurance Inc. as at 31 December, 2025, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

The Directors are responsible for the other information. The other information comprises all the information in the Diamond Fire and General Insurance Inc annual report for the year 2025 other than the financial statements and our auditor's report thereon ("the other information").

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

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

Other Information in the Annual Report – Cont'd

If based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. At the time of issuing the audit opinion, the annual report was not available.

Responsibilities of those Charged with Governance for the Financial Statements

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

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

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Company's 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;

Auditor's Responsibilities for the Audit of the Financial Statements- Cont'd

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act.

The Insurance Act 2016 became effective in 2018. As explained in Note 23, the company did not fully comply with the requirements of the Act.

TSD LAL & Co.
TSD LAL & CO.
CHARTERED ACCOUNTANTS

Date: *March 20, 2026*

77 Brickdam,
Stabroek, Georgetown
Guyana.

DIAMOND FIRE AND GENERAL INSURANCE INC.

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	2025 G\$	2024 G\$
Insurance revenue	5	1,502,864,476	1,323,824,672
Insurance service expense	5	(715,939,981)	(1,237,830,415)
Net income (expense) from reinsurance contracts held	5	(396,066,010)	188,457,636
		<hr/>	<hr/>
Insurance service result		390,858,485	274,451,893
Net insurance finance income (expense)	6	3,852,434	(4,051,991)
Net investment income	6	54,881,112	57,666,688
Net insurance and investment result		<hr/> 449,592,031	<hr/> 328,066,591
Fee and other income		95,943,200	89,606,493
Other expense	7	(89,439,848)	(102,753,580)
		<hr/>	<hr/>
Profit before taxation		456,095,383	314,919,503
Taxation	11(a)	(153,751,013)	(92,339,214)
Profit after taxation		<hr/> 302,344,370	<hr/> 222,580,289
Basic earnings per share	8	<hr/> <hr/> 2.02	<hr/> <hr/> 1.48

The accompanying notes form an integral part of these financial statements.

DIAMOND FIRE AND GENERAL INSURANCE INC.
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	2025 G\$	2024 G\$
Profit after taxation		302,344,370	222,580,289
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension plan	11(b)	(21,594,000)	-
Fair value gain/(loss) on equity investments at FVOCI	6	1,120,379	(423,141,824)
Other comprehensive income net of tax		(20,473,621)	(423,141,824)
Total comprehensive income for the year		281,870,749	(200,561,535)

The accompanying notes form an integral part of these financial statements.

DIAMOND FIRE AND GENERAL INSURANCE INC.

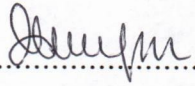
STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2025

	Notes	2025 G\$	2024 G\$
ASSETS			
Cash at bank and on hand	9	1,542,259,130	1,269,493,322
Cash on deposit	9	110,637,597	112,974,348
Statutory deposits	9	56,677,999	51,884,467
Investments	9	3,109,134,942	3,071,333,480
Reinsurance contract assets	10(b)	340,806,378	686,759,172
Receivables and prepayments	9	309,969,798	192,969,848
Tax recoverable		17,518,857	17,518,857
Deferred tax asset		23,488,078	21,808,512
Defined benefit asset	20	23,390,441	49,917,441
Property and equipment	12	426,305,774	433,810,708
TOTAL ASSETS		5,960,188,994	5,908,470,155
EQUITY AND LIABILITIES			
Share capital	13	350,000,000	350,000,000
Retained earnings		1,580,912,552	1,352,662,182
Investment reserve	14	2,693,367,121	2,692,246,742
Capital and reserves		4,624,279,673	4,394,908,924
Payables and accrued expenses	16	182,841,113	90,378,247
Taxes payable		51,152,154	8,258,252
Insurance contract liabilities	10(a)	1,072,269,996	1,379,097,871
Lease liability	15	6,951,257	7,614,968
Deferred tax liability	11(a)	22,694,801	28,211,893
TOTAL EQUITY AND LIABILITIES		5,960,188,994	5,908,470,155

These financial statements were approved by the Board of Directors on March 20, 2026

On behalf of the Board:

 Director

 Director

The accompanying notes form an integral part of these financial statements.

DIAMOND FIRE AND GENERAL INSURANCE INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>Share Capital</u> G\$	<u>Retained Earnings</u> G\$	<u>Investments Reserve</u> G\$	<u>Total</u> G\$
Balance at 01 January 2024		350,000,000	1,172,081,893	3,115,388,566	4,637,470,459
<i>Changes in equity 2024</i>					
Total comprehensive income for the year		-	222,580,289	(423,141,824)	(200,561,535)
Dividends	21	-	(42,000,000)	-	(42,000,000)
Balance at 31 December 2024		<u>350,000,000</u>	<u>1,352,662,182</u>	<u>2,692,246,742</u>	<u>4,394,908,924</u>
<i>Changes in equity 2025</i>					
Total comprehensive income for the year		-	280,750,370	1,120,379	281,870,749
Dividends	21	-	(52,500,000)	-	(52,500,000)
Balance at 31 December 2025		<u>350,000,000</u>	<u>1,580,912,552</u>	<u>2,693,367,121</u>	<u>4,624,279,673</u>

The accompanying notes form an integral part of these financial statements.

DIAMOND FIRE AND GENERAL INSURANCE INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 G\$	2024 G\$
Operating activities		
Profit before taxation	456,095,383	314,919,503
Adjustment for:		
Gain/Loss on disposal of investments	-	(8,744,769)
Interest payable	827,270	933,015
Change in defined benefit asset	(9,463,000)	-
Depreciation	10,750,964	14,737,385
Operating profit before working capital changes	<u>458,210,617</u>	<u>321,845,134</u>
Increase/decrease in insurance contract liabilities	(268,474,051)	604,850,675
Increase/decrease in reinsurance contract assets	348,901,619	(469,319,933)
Increase/decrease in receivables and prepayments	(116,999,950)	31,233,573
Increase in cash on deposit	(4,793,532)	(59,994,461)
Increase in payables and accrued expenses	92,462,866	21,466,226
Cash generated from operations	<u>509,307,569</u>	<u>450,081,215</u>
Interest paid	(827,270)	(933,015)
Taxes paid	(121,328,800)	(89,173,224)
Net cash provided by operating activities	<u>387,151,499</u>	<u>359,974,976</u>
Investing activities		
Purchase of property and equipment	(3,246,030)	(789,370)
Purchase of investments	(107,559,535)	(7,797,046)
Net proceeds on maturity and sale of investments	50,719,874	50,212,800
Net cash used in/provided by investing activities	<u>(60,085,691)</u>	<u>41,626,383</u>
Financing activities		
Repayment of lease liability - principal portion	(1,800,000)	(866,986)
Dividends paid	(52,500,000)	(42,000,000)
Net cash used in financing activities	<u>(54,300,000)</u>	<u>(42,866,986)</u>
Net increase in cash and cash equivalents	272,765,808	358,734,373
Cash and cash equivalents at beginning of year	1,269,493,322	910,758,949
Cash and cash equivalents at end of year	<u>1,542,259,130</u>	<u>1,269,493,322</u>

The accompanying notes form an integral part of these financial statements.