



FAMILY GUARDIAN INSURANCE COMPANY

Family Guardian Insurance Company Limited
(Incorporated under the laws of the Commonwealth of The Bahamas)

Statement of Financial Position
As at 31 December 2017
(Expressed in Bahamian dollars)

	2017	2016
	\$	\$
ASSETS		
Cash on hand and at banks	10,564,683	8,302,909
Receivables and other assets, net (Notes 7 and 21)	18,714,734	21,781,896
Financial investment assets (Note 6)		
Fair value through profit or loss - affiliate mutual funds	18,179,718	16,729,005
Available-for-sale	12,860,400	11,871,846
Held-to-maturity	137,880,900	131,569,128
Loans	<u>83,717,605</u>	<u>81,746,872</u>
Total financial investment assets	252,638,623	241,916,851
Reinsurance assets (Note 9)	6,520,948	7,979,721
Property, plant and equipment (Note 8)	<u>24,113,540</u>	<u>11,918,748</u>
Total Assets	<u>312,552,528</u>	<u>291,900,125</u>
LIABILITIES		
Policy Liabilities		
Reserves for future policyholders' benefits (Note 9)	207,261,508	201,292,443
Other policyholders' funds (Note 10)	<u>18,072,481</u>	<u>17,638,441</u>
	225,333,989	218,930,884
Payables and accruals (Notes 11, 21, and 22)	<u>16,437,742</u>	<u>7,931,412</u>
Total liabilities	<u>241,771,731</u>	<u>226,862,296</u>
EQUITY		
Preference shares (Note 14)	1,707,462	1,707,462
Ordinary shares (Note 14)	11,401,314	11,401,314
Revaluation reserve (Note 13)	7,294,278	6,121,564
Retained earnings	<u>50,377,743</u>	<u>45,807,489</u>
Total equity	<u>70,780,797</u>	<u>65,037,829</u>
Total liabilities and equity	<u>312,552,528</u>	<u>291,900,125</u>

These financial statements were approved by the Board of Directors on May 25 2018, and are signed on its behalf by:

Director

Director

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



FAMILY GUARDIAN INSURANCE COMPANY

Family Guardian Insurance Company Limited

Consolidated Statement of Profit or Loss
Year Ended 31 December 2017
(Expressed in Bahamian dollars)

	2017	2016
	\$	\$
INCOME:		
Gross premium income (Note 15)	103,090,427	101,069,634
Premiums ceded to reinsurers (Notes 15 and 21)	<u>(10,423,366)</u>	<u>(10,316,803)</u>
Net premium income (Note 15)	92,667,061	90,752,831
Annuity deposits	<u>7,099,037</u>	<u>12,224,103</u>
Net premium income and annuity deposits	99,766,098	102,976,934
Interest income (Note 21)	12,106,665	12,060,872
Dividend income	977,890	980,855
Realized gain (loss) on sale of financial assets	141,683	(227,455)
Unrealized gain on financial assets (Note 6)	526,719	256,486
Other operating income (Note 21)	<u>846,594</u>	<u>1,437,788</u>
Total income	<u>114,365,649</u>	<u>117,485,480</u>
BENEFITS AND EXPENSES:		
BENEFITS:		
Policyholders' benefits (Note 16)	67,832,963	66,264,008
Reinsurance recoveries (Notes 16 and 21)	<u>(2,749,895)</u>	<u>(4,913,622)</u>
Net policyholders' benefits	65,083,068	61,350,386
Increase in reserves for future policyholders' benefits (Note 9)	<u>7,427,838</u>	<u>14,702,664</u>
Total benefits	<u>72,510,906</u>	<u>76,053,050</u>
Expenses		
Operating expenses (Notes 17, 19, 21 and 22)	20,483,553	20,422,786
Commissions (Note 21)	11,688,318	11,986,590
Depreciation expense (Note 8)	1,499,524	1,361,112
Bad debt expense, net (Notes 6 and 7)	<u>572,086</u>	<u>271,856</u>
Total expenses	<u>34,243,481</u>	<u>34,042,344</u>
Total benefits and expenses	<u>106,754,387</u>	<u>110,095,394</u>
Net Income (Note 23)	<u>7,611,262</u>	<u>7,390,086</u>

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

The complete set of audited financial statements are available on the company's website at www.famguardbahamas.com