ECKLER

Expression of Opinion

I certify that:

a) I am a member in good standing with my governing actuarial body, Canadian Institute of Actuary and comply with its Rules of Professional Conduct and Standard of Practice.
b) I meet the qualification standards of the Financial Services Commission to value the actuarial reserves and other policy liabilities of JN General Insurance Company Limited; and
c) The valuation of actuarial reserves and other policy liabilities of JN General Insurance Company Limited was conducted in accordance with the Insurance Act, 2001 and its regulations, International Financial Reporting Standards, generally accepted actuarial practice in Jamaica and guidelines issued by the Financial Services Commission.

In my opinion the amount of the actuarial reserves and other policy liabilities of JN General Insurance Company Limited reported in its annual financial statements prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025 is appropriate for this purpose and the annual financial statements present fairly the results of the valuation.



Xavier Bénarosch, FCAS, FCIA 15 April 2026

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KPMG
Chartered Accountants
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Kingston
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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
JN GENERAL INSURANCE COMPANY LIMITED

Opinion

The summary financial statements set out on pages 3 to 10, which comprise the summary statement of financial position as at December 31, 2025, the summary statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended and related notes, are derived from the complete audited financial statements of JN General Insurance Company Limited ("the company") for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in note 4(b).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board applied in the preparation of audited financial statements of the Company. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday Bhalara

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)

To the Members of
JN GENERAL INSURANCE COMPANY LIMITED

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 21, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in note 4(b).

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

KPMG

Chartered Accountants
Kingston, Jamaica

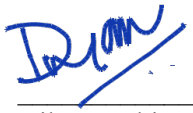
April 28, 2026

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Statement of Financial Position
December 31, 2025

	2025 $'000	2024 $'000
ASSETS		
Property and equipment	123,834	236,236
Investment property	354,787	354,540
Deferred tax assets	390,611	385,716
Investments	2,259,699	4,830,868
Securities purchased under resale agreements	-	689,384
Reinsurance contract assets	7,753,304	4,650,544
Taxation recoverable	524,449	435,378
Due from related entities	-	442,815
Other accounts receivable	133,270	13,789
Accrued investment income	64,019	52,802
Cash and cash equivalents	10,453,128	662,551
Total assets	22,057,101	12,754,623
LIABILITIES AND EQUITY		
Liabilities:		
Bank overdraft	399	1,399
Insurance contract liabilities	13,281,475	8,214,133
Accounts payable and accrued charges	6,374,904	147,785
Lease liabilities	20,272	6,153
Due to related entities	18,987	34,582
Retirement benefits obligation	-	248,725
Total liabilities	19,696,037	8,652,777
Equity:		
Share capital	1,222,900	1,222,900
Capital contribution	258,553	-
Capital reserve	11,197	11,197
Investment revaluation reserve	76,240	67,940
Retained earnings	792,174	2,799,809
Total equity	2,361,064	4,101,846
Total liabilities and equity	22,057,101	12,754,623



Chairman
Vikram Dhiman



Director
Peter Levy

The accompanying notes form an integral part of the summary financial statements

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income
Year ended December 31, 2025

	2025 $'000	2024 $'000
Insurance revenue	7,814,086	7,739,428
Insurance service expenses	(7,866,116)	(5,175,008)
Net income/(expenses) from reinsurance contracts	115,487	(2,392,626)
Insurance service result	**63,457**	**171,794**
Interest revenue calculated using the effective interest method	383,379	561,979
Other investment revenue	8,245	62,045
Investment return	391,624	624,024
Net finance expense from insurance contracts	(331,953)	(227,616)
Net finance income from reinsurance contracts	129,937	44,694
	(202,016)	(182,922)
Net insurance and investment results	**253,065**	**612,896**
Gain on disposal of intangible asset and property and equipment	599,014	321
Other income	42,261	76,283
Other operating expenses	(689,442)	(416,522)
Foreign exchange (losses)/gains	(53,364)	19,591
Profit before taxation	**151,534**	**292,569**
Taxation	87,803	(74,240)
Profit for the year	**239,337**	**218,329**
Other comprehensive (loss)/income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of retirement benefits obligation	-	(117,196)
Deferred tax on retirement benefits obligation	(82,908)	39,065
	(82,908)	(78,131)
Items that are or may be reclassified to profit or loss:		
Change in fair value of debt instruments measured at fair value through other comprehensive income (FVOCI), net of expected credit loss (ECL)	8,300	13,039
Total other comprehensive loss for the year	(74,608)	(65,092)
Total comprehensive income for the year	**164,729**	**153,237**

The accompanying notes form an integral part of the summary financial statements.

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Statement of Changes in Shareholders' Equity
Year ended December 31, 2025

	Share Capital $'000	Capital Contribution $'000	Capital reserve $'000	Investment revaluation reserve $'000	Retained earnings $'000	Total $'000
Balances at December 31, 2023	1,222,900	-	11,197	54,901	2,664,471	3,953,469
Profit for the year	-	-	-	-	218,329	218,329
Other comprehensive income:						
Remeasurement of retirement benefits obligation	-	-	-	-	(117,196)	(117,196)
Deferred tax on retirement benefits obligation	-	-	-	-	39,065	39,065
Increase in fair value of FVOCI investment securities, net of impairment and ECL	-	-	-	13,039	-	13,039
Total comprehensive profit for the year	-	-	-	13,039	140,198	153,237
Transactions with owners recorded directly in equity:						
Dividends:						
Preference (20%), being total dividends	-	-	-	-	(4,860)	(4,860)
Balances at December 31, 2024	1,222,900	-	11,197	67,940	2,799,809	4,101,846
Profit for the year	-	-	-	-	239,337	239,337
Other comprehensive income:						
Deferred tax on retirement benefits obligation	-	-	-	-	(82,908)	(82,908)
Increase in fair value of FVOCI investment securities, net of impairment and ECL	-	-	-	8,300	-	8,300
Total comprehensive profit for the year	-	-	-	8,300	156,429	164,729
Transactions with owners recorded directly in equity:						
Capital Contribution	-	258,553	-	-	-	258,553
Dividends:						
Ordinary , being total dividends	-	-	-	-	(2,164,064)	(2,164,064)
Balances at December 31, 2025	1,222,900	258,553	11,197	76,240	792,174	2,361,064

The accompanying notes form an integral part of the summary financial statements.

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows
Year ended December 31, 2025

	Notes	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		239,337	218,329
Adjustments for:			
Amortisation of intangible asset		-	746
Depreciation of property and equipment		21,544	27,573
Lease interest expense		1,126	3,789
Gain on disposal of property and equipment		(599,014)	(321)
Post-retirement benefits		9,828	13,264
Interest income		(383,379)	(561,979)
Dividend income		(6,683)	-
Taxation		(87,803)	74,240
		(805,044)	(224,359)
Changes in:			
Reinsurance contract assets		(3,102,760)	(2,117,623)
Insurance contract liabilities		5,067,342	1,567,786
Other accounts receivable		(119,481)	4,133
Payables		6,227,119	(6,984)
Due to related entities		(15,595)	22,823
Due from related entities		442,815	(391,467)
		7,694,396	(1,145,691)
Interest received		372,162	649,424
Dividend received		6,683	-
Taxes paid		(89,071)	(139,374)
Net cash provided by/(used in) operating activities		7,984,170	(635,641)
CASH FLOWS FROM INVESTING ACTIVITIES			
Maturity of securities purchased under resale agreement		689,384	-
Acquisition of property and equipment		(92,465)	(14,046)
Additions to investment property		(247)	-
Purchase of investments		(421,007)	(244,698)
Disposal of investments		3,000,476	1,410,228
Proceeds from sale of property and equipment		-	850
Net cash provided by investing activities		3,176,141	1,152,334
Net cash generated by operating and investing activities c/f		11,160,311	516,693

The accompanying notes form an integral part of the summary financial statements.

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows (Continued)
Year ended December 31, 2025

	2025 $'000	2024 $'000
Net cash generated by operating and investing activities b/f	11,160,311	516,693
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(9,770)	(10,901)
Ordinary dividends paid	(1,358,964)	-
Preference dividends paid	-	(4,860)
Net cash used by financing activities	(1,368,734)	(15,761)
Net increase in cash and cash equivalents	9,791,577	500,932
Cash and cash equivalents at beginning of year	661,152	160,220
Cash and cash equivalents at end of year	10,452,729	661,152
Comprised of:		
Cash and bank deposits	10,453,128	662,551
Bank overdraft	(399)	(1,399)
Cash and cash equivalents	10,452,729	661,152

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

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements
December 31, 2025

1. The company

JN General Insurance Company Limited ("the company") is incorporated and domiciled in Jamaica. The registered office is located at 9 King Street, Kingston.

Effective June 6, 2025, the Company became a 63% subsidiary of ICD Group Holdings Limited ("ICDGH"), a company incorporated and domiciled in Jamaica.

Prior to June 6, 2025, the Company was a 99.6% subsidiary of JN Financial Group Limited ("JNFG"), which is wholly owned by The Jamaica National Group Limited ("JN Group"), the ultimate parent company. Both JNFG and JN Group are incorporated and domiciled in Jamaica under the Jamaican Companies Act.

The principal activity of the company is the underwriting of general insurance business

2. Licence and regulations

The company is registered under the Insurance Act 2001 ("the Act") and regulated by the Financial Services Commission.

3. Responsibilities of the appointed actuary and external auditors

Xavier Benarosch of Eckler Partners Limited has been appointed actuary by the Board of Directors pursuant to the Act. With respect to the preparation of financial statements, the actuary is required to carry out an actuarial valuation of management's estimate of the company's policy liabilities and report thereon to the shareholders. Actuarially determined insurance contract assets or liabilities consist of the provisions for, and reinsurance recovery of, unpaid claims and adjustment expenses on insurance policies in force.

The valuation is done in accordance with accepted actuarial practice, as well as any other matter specified in any directive made by regulatory authorities. The actuary's report outlines the scope of his work and opinion. An actuarial valuation is prepared annually.

The external auditors have been appointed by the shareholders pursuant to the Jamaican Companies Act to conduct an independent and objective audit of the financial statements of the company in accordance with International Standards on Auditing, and report thereon to the shareholders. In carrying out their audit, the auditors also make use of the work of the actuary and his report on the company's actuarially determined policy liabilities. The auditors' report outlines the scope of their audit and their opinion.

JN GENERAL INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements
December 31, 2025

4. Statement of compliance and basis of preparation

(a) Statement of compliance:

These summary financial statements have been extracted from the full financial ("full financial statements") which are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), and their interpretations issued by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies Act ("the Act").

(b) Basis of preparation and measurement:

The summary financial statements are prepared on the historical cost basis, except for the following:

- certain financial assets are measured at fair value;
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligations;
- investment property is measured at fair value, and
- insurance and reinsurance contracts are measured at fulfillment cash flows.

The summary financial statements have been prepared in accordance with Practice Statement 2016-1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica. They have been derived from the full financial statements of the company for the year ended December 31, 2025, which are available at its registered office located at 9 King Street, Kingston, Jamaica and online at https://www.jngijamaica.com. The full financial statements were authorised for issue by the Board of Directors on April 21, 2026, and include an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS Accounting Standards).

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards, namely summary of material accounting policy and other explanatory notes as presented in the full financial statements of the Company prepared in accordance with IFRS Accounting Standards. For a better understanding of the Company's financial position, it's financial performance and its cash flows, these summary financial statements should be read in conjunction with the full financial statements of the Company from which these summary financial statements were derived.

The full financial statements have been audited by KPMG in Jamaica who, in their report dated April 21, 2026, expressed an unmodified opinion in relation to those financial statements.

(c) Functional and presentation currency:

The financial statements are presented in Jamaica dollars, which is the functional currency of the company, and are expressed in thousands of dollars unless otherwise stated.

5. Material accounting policies

The company has consistently applied the accounting policies to all periods presented in these summary financial statements.

6. Capital management

The company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

(i) To comply with the capital requirements set by the regulators of the insurance industry within which the company operates;

(ii) To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and

(iii) To maintain a strong capital base to support the development of its business.

Capital adequacy is managed by the Company's management. It is calculated by management, certified by the Appointed Actuary and reviewed by executive management, the audit committee and the Board of Directors. In addition, the Company seeks to maintain internal capital adequacy ratios at levels higher than the regulatory requirements. To assist in evaluating the current business and strategic opportunities, the Company currently uses the Minimum Capital Test (MCT) as stipulated by the insurance regulations.

The regulator requires general insurance companies to achieve a minimum Prescribed Capital Ratio of 150% (2024: 150%). At December 31, 2025, the Company's capital ratio was 144.66% (2024: 264%). The company has developed a restoration plan which has been filed with the insurance regulator.