

CHAIRMAN'S REPORT

Dear Shareholders,

Your Directors are pleased to highlight for the nine months ended 30th September, 2023, the Group delivered strong results from continued growth across our operations in the English-speaking and Dutch Caribbean markets. Group profit attributable to equity shareholders amounted to \$382 million, an increase of \$249 million or 187% over the corresponding period last year. Earnings per share increased to \$1.65 versus \$0.57 in the comparative period. Equity value per share was \$21.13 versus its comparative of \$17.77. Our results benefited from year-over-year revenue growth as well as fair value gains generated in the current year versus losses in the prior year. This was partially offset by increasing reinsurance costs, higher operating expenses due to increased sales activities and IFRS 17 implementation costs as well as an increase in insurance finance expenses partially due to the impact of interest rate movements on liabilities and higher taxation expense.

As a reminder from previous statements, your Group implemented International Financial Reporting Standard (IFRS) 17 Insurance Contracts effective 1st January, 2023. IFRS 17 replaced IFRS 4 Insurance Contracts and materially changed the financial statements in terms of presentation, recognition and measurement of insurance contracts mainly in the Life, Health and Pension segment. In accordance with the transition provisions of IFRS 17, the Group has restated its prior year comparative results and recognised the total impact on initial application of IFRS 17 in the opening unaudited consolidated statement of financial position as at 1st January, 2022.

The excellent performance as of 30 September 2023 was driven by our Life, Health and Pension (LHP) segment, which contributed insurance revenues of \$2.083 billion up from \$1.797 billion in the prior year. Insurance revenue increased on all lines as clients continued to service their policies coupled with new business growth across all territories. This was partially offset by increased insurance service expenses mainly due to health claims and directly attributable expenses.

The Property and Casualty (P&C) segment also reported increases in insurance revenues of \$2.006 billion up from \$1.836 billion in the prior year, principally from operations in the Dutch Caribbean and Bermuda markets. All business lines experienced growth except Marine. Insurance service expenses were \$917 million, 9% lower than the prior year mainly from the property and motor lines from favourable claims experience. Reinsurance markets continue to tighten thus resulting in increased reinsurance expenses primarily on the property book of business.

Revenue from the Insurance Brokerage segment was \$178 million, up 11% from the prior year. This was mainly due to increase in fee and commission income from our operations in the Dutch Caribbean and Netherlands.

Net income from investing activities also increased by \$747 million over the prior year to \$1.2 billion. The net change from fair value movements over the previous year were gains of \$666 million achieved from all main classes of investments, with local equities being a significant contributor. Foreign exchange gains in the current year versus prior year losses also contributed to the favourable results. Your Group continues to closely monitor volatile markets and rebalance portfolios as necessary.

Net insurance finance expenses increased by \$534 million over the prior year mainly from our LHP segment. Among other items, finance expenses include the impact of interest rate movements and returns earned by our policyholders who hold insurance products with an investment component. For the nine months of the current year, the impact of those interest rate movements was less favorable to the Group's insurance liabilities. However, favourable for our clients as they earned higher investment income of \$243 million in the current period due to growth in the policyholders' underlying funds, which resulted in higher expenses for the Group.

The Asset Management segment also reported growth in after-tax profit for the nine months of 71% over the prior year. The Group continues to focus efforts on developing this segment through third-party business, increased structuring and trade activities.

Other operating expenses that were not attributable to insurance portfolios increased by \$22 million or 4% year-over-year. This was in part due to a combination of inflationary impacts on our cost structure, continued investment in IFRS 17 implementation and increased technological expenses.

Your Group continues to action efforts to perfect and protect the core which remains at the heart of our operations. As the teams continue to implement planned changes, the Group remains resolute on optimising performance whilst building out the phases of our strategic journey geared toward further digital technology, exploring new markets, products and services.



Robert Almeida
Chairman
Guardian Holdings Limited
2nd November, 2023

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Unaudited 9-Months Sep 2023 TT\$'000	Unaudited 9-Months Sep 2022 TT\$'000 (Restated)	Unaudited 3-Months Sep 2023 TT\$'000	Unaudited 3-Months Sep 2022 TT\$'000 (Restated)
Insurance revenue	4,089,103	3,633,274	1,441,460	1,240,512
Insurance service expenses	(2,704,244)	(2,605,021)	(939,432)	(912,226)
Net expenses from reinsurance contracts held	(891,725)	(613,485)	(353,775)	(181,739)
Insurance service result	493,134	414,768	148,253	146,547
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	726,179	680,531	250,170	225,223
Investment income from financial assets measured at fair value through profit or loss	262,570	250,849	97,485	79,011
Net realised (losses)/gains on financial and other assets	(19,158)	37,767	(8,622)	23,901
Net fair value gains/(losses)	102,553	(563,522)	(48,595)	(142,622)
Fee income	63,969	62,099	20,156	24,307
Other income	105,790	41,978	22,258	11,335
Net impairment gains/(losses) on financial assets	18,346	442	26,864	(8,818)
Investment contract benefits	(48,097)	(45,166)	(16,722)	(15,419)
Net income from investing activities	1,212,152	464,978	342,994	196,918
Finance expenses from insurance contracts issued	(538,491)	(5,745)	(98,115)	(9,925)
Finance income from reinsurance contracts held	297	1,114	1,112	951
Net insurance finance expenses	(538,194)	(4,631)	(97,003)	(8,974)
Net insurance and investment result	1,167,092	875,115	394,244	334,491
Fee and commission income from brokerage activities	122,329	112,182	38,462	35,880
Net income from all activities	1,289,421	987,297	432,706	370,371
Other operating expenses	(615,821)	(593,590)	(199,701)	(224,167)
Other finance charges	(132,590)	(155,114)	(43,889)	(51,291)
Operating profit	541,010	238,593	189,116	94,913
Share of after tax profits/(loss) of associated companies	9,196	11,004	2,372	(496)
Profit before taxation	550,206	249,597	191,488	94,417
Taxation	(163,934)	(113,073)	(58,914)	(87,885)
Profit for the period	386,272	136,524	132,574	6,532
Profit attributable to non-controlling interest	(4,418)	(3,321)	(1,573)	(1,680)
Profit attributable to equity holders of the company	381,854	133,203	131,001	4,852
Earnings per share				
-Basic	\$ 1.65	\$ 0.57		

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9-Months Sep 2023 TT\$'000	Unaudited 9-Months Sep 2022 TT\$'000 (Restated)	Unaudited 3-Months Sep 2023 TT\$'000	Unaudited 3-Months Sep 2022 TT\$'000 (Restated)
Profit for the period	386,272	136,524	132,574	6,532
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(42,099)	(83,303)	(19,289)	(69,274)
Net fair value losses on debt securities at fair value through other comprehensive income	(117,797)	(526,979)	(106,077)	(127,764)
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	(13,135)	(1,910)	(15,852)	(505)
Net losses/(gains) on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	3	(809)	-	(499)
Finance income from insurance contracts issued	477,919	405,757	346,865	94,679
Taxation relating to components of other comprehensive income	(1,262)	30,009	(11,396)	1,585
Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss	303,629	(177,235)	194,251	(101,778)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
(Losses)/gains on property revaluation	(6,233)	65,167	(6,233)	65,167
Remeasurement of pension plans	22,309	45,613	22,309	45,613
Remeasurement of post-retirement medical benefit obligations	654	18,944	654	18,944
Other reserve movements	(43)	102	39	48
Taxation relating to components of other comprehensive income	(320)	(23,323)	(320)	(31,102)
Net other comprehensive income that will not be reclassified subsequently to profit or loss	16,367	106,503	16,449	98,670
Other comprehensive income/(loss) for the period, net of taxation	319,996	(70,732)	210,700	(3,108)
Total comprehensive income for the period, net of taxation	706,268	65,792	343,274	3,424
Comprehensive income attributable to non-controlling interest	(4,410)	(3,303)	(1,516)	(1,663)
Comprehensive income attributable to equity holders of the company	701,858	62,489	341,758	1,761

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Sep 2023 TT\$'000	Unaudited Sep 2022 TT\$'000 (Restated)	Unaudited Dec 2022 TT\$'000 (Restated)	Unaudited 1 Jan 2022 TT\$'000 (Restated)
ASSETS				
Property, plant and equipment	719,739	768,103	756,153	679,813
Right-of-use assets	51,917	46,604	42,480	82,485
Investment properties	1,557,284	1,676,014	1,590,437	1,645,435
Intangible assets	659,661	641,092	668,441	664,606
Investment in associated companies	308,084	300,164	307,634	293,651
Investment securities	22,862,977	21,112,772	21,752,636	21,919,371
Investment securities of mutual fund unit holders	1,636,345	1,742,606	1,741,039	1,743,378
Loans and receivables	3,506,615	3,669,209	3,264,323	2,515,037
Properties for development and sale	180,817	88,935	96,122	101,482
Pension plan assets	105,261	108,000	111,909	61,610
Deferred tax assets	103,988	84,053	106,953	95,961
Reinsurance contract assets	846,688	563,810	551,404	634,658
Insurance contract assets	764,067	172,820	762,794	176,240
Taxation recoverable	193,485	175,428	191,600	183,043
Cash and cash equivalents	2,932,789	3,436,888	3,464,704	3,483,168
Cash and cash equivalents of mutual fund unit holders	142,262	242,657	144,389	323,296
Total assets	36,571,979	34,829,155	35,553,018	34,603,234
EQUITY AND LIABILITIES				
Share capital	1,970,043	1,970,043	1,970,043	1,970,043
Reserves	(526,017)	(925,924)	(977,416)	(799,010)
Retained earnings	3,457,557	3,079,803	3,224,682	3,057,457
Attributable to equity holders of the company	4,901,583	4,123,922	4,217,309	4,228,490
Non-controlling interest in subsidiary	15,565	12,300	11,155	8,997
Total equity	4,917,148	4,136,222	4,228,464	4,237,487
Liabilities				
Insurance contract liabilities	22,658,450	20,803,687	22,218,127	21,010,679
Reinsurance contract liabilities	194,691	888,734	566,825	554,515
Financial liabilities	3,362,519	3,361,104	3,305,274	3,521,703
Lease liabilities	60,672	56,247	54,288	96,245
Investment contract liabilities	2,048,902	2,045,156	2,021,243	1,992,053
Third party interests in mutual funds	1,694,557	1,487,605	1,563,727	1,599,412
Pension plan liabilities	6,624	32,136	40,294	38,459
Post-retirement medical benefit obligations	107,481	105,486	106,438	123,191
Deferred tax liabilities	302,155	263,321	249,248	270,628
Provision for taxation	199,400	245,160	274,000	275,541
Other liabilities	1,019,380	1,404,297	925,090	883,321
Total liabilities	31,654,831	30,692,933	31,324,554	30,365,747
Total equity and liabilities	36,571,979	34,829,155	35,553,018	34,603,234

These consolidated financial statements have been approved for issue by the Board of Directors on 2nd November, 2023 and signed on its behalf:

Director:  Director: 

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital TT\$'000	Reserves TT\$'000	Retained earnings TT\$'000	Total attributable to equity holders of the company TT\$'000	Non- controlling interest TT\$'000	Total equity TT\$'000
Nine months ended 30 September 2023						
Balance at beginning of period - restated	1,970,043	(977,416)	3,224,682	4,217,309	11,155	4,228,464
Impact of redesignation of financial assets	-	154,112	-	154,112	-	154,112
Total comprehensive income	-	297,287	404,571	701,858	4,410	706,268
Dividends	-	-	(171,696)	(171,696)	-	(171,696)
Balance at end of period	1,970,043	(526,017)	3,457,557	4,901,583	15,565	4,917,148
Nine months ended 30 September 2022						
Balance at beginning of period	1,970,043	(799,010)	3,803,348	4,974,381	8,997	4,983,378
IFRS 17 transition adjustment	-	-	(745,891)	(745,891)	-	(745,891)
Total comprehensive income/(loss)	-	(126,914)	189,403	62,489	3,303	65,792
Dividends	-	-	(167,057)	(167,057)	-	(167,057)
Balance at end of period - restated	1,970,043	(925,924)	3,079,803	4,123,922	12,300	4,136,222

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Sep 2023 TT\$'000	Unaudited Sep 2022 TT\$'000 (Restated)
Cash flows from operating activities		
Profit before taxation	550,206	249,597
Adjustment for specific items included on the accruals basis:		
- Other finance charges	132,590	155,114
- Investment income	(1,009,345)	(954,167)
Interest and dividends received	962,418	931,196
Adjustments for non-cash items	(29,014)	648,848
Operating profit before changes in operating assets/liabilities	606,855	1,030,588
Change in insurance contract assets/liabilities	998,554	147,877
Change in reinsurance contract assets/liabilities	(669,864)	404,981
Net increase in investment contracts	46,562	40,966
Purchase of investment securities	(8,377,469)	(5,571,041)
Proceeds from sale of investment securities	7,379,717	5,248,293
Purchase of/additions to investment properties	(2,630)	(42,157)
Proceeds from sale of investment property	22,395	41,577
Additions to properties for development and sale	(13,537)	(98)
Proceeds from sale of properties for development and sale	25,772	-
Net increase in loans and receivables	(258,355)	(1,158,317)
Net decrease in other operating assets/liabilities	68,179	500,339
Cash (used in)/provided by operating activities	(173,821)	643,008
Interest paid	(117,677)	(157,939)
Net taxation paid	(194,284)	(129,013)
Net cash (used in)/provided by operating activities	(485,782)	356,056
Cash flows from investing activities		
Acquisition of brokerage portfolio	-	(13,882)
Purchase of property, plant and equipment	(34,019)	(62,026)
Proceeds from sale of property, plant and equipment	718	322
Purchase of intangible assets	(9,385)	(7,269)
Net cash used in investing activities	(42,686)	(82,855)
Cash flows from financing activities		
Proceeds from borrowings and repurchase agreements	207,773	42,286
Repayments of borrowings and repurchase agreements	(175,387)	(224,036)
Payment of principal portion of lease liabilities	(13,559)	(11,510)
Dividends paid to equity holders of the company	(171,695)	(167,057)
Redemptions from mutual funds	(609,982)	(632,894)
Subscriptions to mutual funds	759,722	598,062
Net cash used in financing activities	(3,128)	(395,149)
Net decrease in cash and cash equivalents	(531,596)	(121,948)
Cash and cash equivalents at beginning of period	3,609,093	3,806,464
Net impairment gain/(loss)	5,176	(2,175)
Exchange rate adjustments	(7,622)	(2,796)
Cash and cash equivalents at end of period	3,075,051	3,679,545
Comprising:		
Cash at bank and in hand	2,461,187	2,594,924
Short-term deposits (90 days or less)	484,561	859,390
Cash and cash equivalents	2,945,748	3,454,314
Cash and cash equivalents in mutual funds	142,626	243,134
Loss allowance	(13,323)	(17,903)
	3,075,051	3,679,545

SEGMENT INFORMATION

	Life, health and pension business TT\$'000	Property and casualty business TT\$'000	Insurance brokerage business TT\$'000	Asset management TT\$'000	Other including consolidation adjustments TT\$'000	Total TT\$'000
Nine months ended 30 September 2023						
Insurance revenue	2,082,923	2,006,180	-	-	-	4,089,103
Insurance service expenses	(1,836,992)	(917,156)	-	-	49,904	(2,704,244)
Net income/(expenses) from reinsurance contracts held	(8,007)	(883,812)	-	-	94	(891,725)
Insurance service result	237,924	205,212	-	-	49,998	493,134
Net income from investing activities	1,040,128	70,484	2,145	84,234	15,161	1,212,152
Net insurance finance expenses	(530,217)	(7,977)	-	-	-	(538,194)
Net insurance and investment result	747,835	267,719	2,145	84,234	65,159	1,167,092
Fee and commission income from brokerage activities	-	-	175,647	-	(53,318)	122,329
Net income from all activities	747,835	267,719	177,792	84,234	11,841	1,289,421
Other operating expenses	(207,338)	(87,767)	(149,151)	(45,620)	(125,945)	(615,821)
Other finance charges	(1,230)	(2,754)	(671)	(3,577)	(124,358)	(132,590)
Operating profit/(loss)	539,267	177,198	27,970	35,037	(238,462)	541,010
Share of after tax profits of associated companies	-	3,895	-	-	5,301	9,196
Profit/(loss) before taxation	539,267	181,093	27,970	35,037	(233,161)	550,206
Taxation	(97,995)	(21,370)	(7,866)	(6,748)	(29,955)	(163,934)
Profit/(loss) for the period	441,272	159,723	20,104	28,289	(263,116)	386,272
Nine months ended 30 September 2022						
Insurance revenue	1,797,252	1,836,022	-	-	-	3,633,274
Insurance service expenses	(1,641,945)	(1,010,811)	-	-	47,735	(2,605,021)
Net income/(expenses) from reinsurance contracts held	(15,917)	(597,677)	-	-	109	(613,485)
Insurance service result	139,390	227,534	-	-	47,844	414,768
Net income/(loss) from investing activities	316,314	61,545	(764)	87,436	447	464,978
Net insurance finance income/(expenses)	11,253	(15,884)	-	-	-	(4,631)
Net insurance and investment result	466,957	273,195	(764)	87,436	48,291	875,115
Fee and commission income from brokerage activities	-	-	160,554	-	(48,372)	112,182
Net income/(loss) from all activities	466,957	273,195	159,790	87,436	(81)	987,297
Other operating expenses	(231,291)	(106,291)	(132,584)	(56,467)	(66,957)	(593,590)
Other finance charges	(1,911)	(3,050)	(675)	(3,683)	(145,795)	(155,114)
Operating profit/(loss)	233,755	163,854	26,531	27,286	(212,833)	238,593
Share of after tax profits of associated companies	-	2,716	-	-	8,288	11,004
Profit/(loss) before taxation	233,755	166,570	26,531	27,286	(204,545)	249,597
Taxation	(85,484)	(16,796)	(4,294)	(10,765)	4,266	(113,073)
Profit/(loss) for the period	148,271	149,774	22,237	16,521	(200,279)	136,524
Total Assets						
30 September 2023	29,877,908	3,741,169	616,970	2,386,211	(50,279)	36,571,979
30 September 2022	28,300,589	3,934,811	583,229	2,579,482	(568,956)	34,829,155

Note 1: Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2022 audited financial statements consistently applied from period to period, except for the adoption of IFRS 17 Insurance Contracts that became effective for the Group from 1 January 2023. Details on the Group's adoption of IFRS 17 Insurance Contracts are provided in Note 2 below.

Note 2: IFRS 17 Insurance Contracts

Effective 1 January 2023, IFRS 17 replaced IFRS 4 Insurance Contracts, materially changing the recognition and measurement of insurance contracts and the corresponding presentation and disclosures in the Group's financial statements.

(a) Change in Accounting Policies

Refer to Note 2.1(d) of the Group's audited consolidated financial statements for the year ended 31 December 2022 for details of the Group's accounting policies under IFRS 17.

(b) Transition Approach

In accordance with the transition requirements of IFRS 17, the Group has restated its financial statements, and is therefore presenting:

- Within the summarised consolidated statement of financial position, an opening balance sheet as at 1 January 2022, the date of transition to IFRS 17. Differences between the carrying value of assets, liabilities and equity previously recorded and those under IFRS 17 were recorded in retained earnings.
- Summarised consolidated statement of financial position as at 31 December 2022, now restated under the IFRS 17 regime.
- Summarised consolidated statements of financial position, income, comprehensive income, cash flows, and changes in equity as at and for the periods ended 30 September 2023 and 30 September 2022, in compliance with IFRS 17.

While retrospective application is required, if full retrospective application to a group of contracts is impractical, the modified retrospective or fair value methods may be used. The Group therefore applied the fair value approach to all long-term portfolios within the Life, Health, and Pensions businesses that were in issue as at 1 January 2022 and prior, and the full retrospective approach thereafter. For all other portfolios, the full retrospective approach was used for all relevant periods.

(c) Redesignation of Financial Assets

The Group, having previously applied IFRS 9 Financial Instruments, was permitted under IFRS 17 to change its classification and designation of financial assets. Accordingly, some redesignations were performed based on facts and circumstances existing at the date of initial application of IFRS 17 (i.e., 1 January 2023) and were applied on that date.

(d) Impact of Initial Application of IFRS 17

The initial application of IFRS 17 resulted in a reduction of total equity of \$746 million as at 1 January 2022. The opening IFRS 17 statement of financial position and related adjustments are presented below:

	Audited 31-Dec-21 TT\$'000	Unaudited IFRS 17 Initial Application Adjustments 1-Jan-22 TT\$'000	Unaudited 1-Jan-22 TT\$'000
ASSETS			
Intangible assets	808,844	(144,238)	664,606
Reinsurance contract assets	1,100,732	(466,074)	634,658
Insurance contract assets	-	176,240	176,240
Deferred acquisition costs	130,988	(130,988)	-
Other assets	32,537,117	590,613	33,127,730
Total assets	34,577,681	25,553	34,603,234
EQUITY AND LIABILITIES			
Share capital	1,970,043	-	1,970,043
Reserves	(799,010)	-	(799,010)
Retained earnings	3,803,348	(745,891)	3,057,457
Attributable to equity holders of the company	4,974,381	(745,891)	4,228,490
Non-controlling interest in subsidiary	8,997	-	8,997
Total equity	4,983,378	(745,891)	4,237,487
Insurance contract liabilities	19,503,373	1,507,306	21,010,679
Reinsurance contract liabilities	427,191	127,324	554,515
Investment contract liabilities	2,645,659	(653,606)	1,992,053
Other liabilities	7,018,080	(209,580)	6,808,500
Total liabilities	29,594,303	771,444	30,365,747
Total equity and liabilities	34,577,681	25,553	34,603,234

Note 2: IFRS 17 Insurance Contracts (continued)

The initial application adjustments arise principally from:

- *The introduction of the Contractual Service Margin (CSM)*
This is a new liability that represents future unearned profits on long-term insurance contracts written.
- *The measurement of the Risk Adjustment*
This is a concept in IFRS 17 that is similar to the Margins for Adverse Deviation that was previously estimated under IFRS 4. IFRS 17 does however introduce some specific considerations in the calculation and application of this item.
- *The determination of Discount Rates*
IFRS 17 introduced some changes in how discount rates are determined, primarily removing from consideration the characteristics of the assets which support the related insurance liabilities.
- *Other measurement changes*
This includes changes to the level at which contracts are aggregated for measurement purposes and how contract boundaries are defined.
- *Presentation changes*
Several assets and liabilities experienced no change to their measurement but have been moved to other areas of the financial statements, including:
 - o Premiums receivable and Policy loans – These amounts were previously reported in loans and receivables and have now been reclassified to insurance contract liabilities/assets as they are insurance contract related.
 - o Deposits with/balances due from reinsurers – These amounts were previously reported in loans and receivables and have now been reclassified to reinsurance contract assets/liabilities as they are related to reinsurance contracts.
 - o Deposits and premiums received in advance – These amounts were previously reported in other liabilities and have now been reclassified to insurance contract liabilities/assets as they are insurance contract related.
 - o Amounts due to reinsurers – These amounts were previously reported in Other liabilities and have now been reclassified to reinsurance contract assets/liabilities as they are related to reinsurance contracts.
 - o Deferred acquisition costs – These were previously reported as a separate line within the assets section of the financial statements and have been reclassified to insurance contract liabilities/assets as they are insurance contract related.

Forward-looking statements

This statement may contain certain forward-looking statements, including but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as “expects”, “anticipates”, “believes”, or “estimates”, the negative of these terms and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.



**Making the right moves today, will make
your next moves, even more rewarding.**

Is it possible to enjoy today while securing tomorrow? It definitely is.

Let's show you how.

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