

# MEDIA RELEASE

September 5, 2025



## SCOTIA GROUP JAMAICA REPORTS

### THIRD QUARTER OF FISCAL 2025 RESULTS

Scotia Group reports net income of \$14.8 billion for the nine months ended July 31, 2025, representing an increase of \$763.7 million or 5.5% over the comparative prior period. Net income for the quarter of \$5.6 billion reflected an increase of \$552.5 million or 11% over the previous quarter. Our asset base grew by \$60.6 billion or 8.8% to \$752.8 billion as at July 2025 and was underpinned by the excellent performance of our loan portfolio.

Aligning with our commitment to return value to our shareholders, the Board of Directors has approved a dividend of 45 cents per stock unit in respect of the third quarter, which is payable on October 17, 2025, to stockholders on record as at September 25, 2025.

### Awards and Recognitions

During the period, the Group was recognized with several prestigious awards from both local and international organizations, underscoring its commitment to excellence.

#### Euromoney Best Bank Award

The internationally acclaimed financial publication Euromoney, awarded Scotiabank Jamaica with the 2025 Award for Excellence – Best Bank in Jamaica.

#### World Finance Pension Award

World Finance conferred on Scotia Investments Jamaica Limited, the 2025 World Finance Pension Fund Award for Best Pension Fund in Jamaica and the Caribbean.

#### Jamaica Chamber of Commerce

The Jamaica Chamber of Commerce awarded Scotia Group Jamaica with the Best of Chamber (Extra Large Enterprise) Award at their 40th Annual Awards Ceremony.

These accolades affirm the Group's unwavering dedication to delivering superior financial services and its vision of being the leading financial institution in Jamaica.

#### Jamaica Independence Award for Business Leadership

The President and CEO, Audrey Tugwell Henry, was honored by the Consulate General of Jamaica, New York, with the 2025 Jamaica Independence Business Leadership Award, which celebrates her outstanding contributions to Jamaica's financial sector.





## Business Performance

All business lines delivered strong performances during the quarter. Total deposits increased to \$516.3 billion, a 9.4% increase from the previous year, which signals continued investor confidence. Our Scotia Plan Loan portfolio grew 17% over the previous year, while our mortgage portfolio grew by 22% over the same period.

The Commercial segment continues to advance on our strategic objective to grow primary client relationships. This approach has delivered steady growth in deposits, which increased by 7% year-over-year, underpinned by rising transaction volumes through our secure digital channels. Additionally, our commercial loan growth of 12% year-over-year reflects our ongoing commitment to supporting the business sector, with capital deployed to facilitate investments in the productive economy.

Scotia Investments Jamaica Limited (SIJL) delivered another commendable performance with Assets Under Management increasing by 12% year over year. SIJL also improved account accessibility through the Scotia Caribbean Banking App and online banking platform where clients are now able to view their investment portfolios.

Scotia Jamaica Life Insurance Company (SJLIC) reported a significant increase in net insurance business revenue of 56% and an increase in Gross Written Premiums of 8% over the previous year driven by the performance of the portfolio. Scotia General Insurance Agency (SGIA) also performed well with Gross Written Premiums increasing by 65% and policy sales increasing by 57% year over year.

## Sustainability and Social Impact

Sustainability remains a key priority for the Bank as we continue to contribute towards Jamaica's national development goals. On May 1, we launched the inaugural Scotiabank Children's Football Championship, an established Scotiabank initiative in Latin America, now proudly introduced in Jamaica. More than 480 boys and girls from 60 primary and preparatory schools across the island participated in an under-11 football competition. The event also featured the League of Life financial literacy game, which taught students essential money management principles.

Later in May, the Scotia Foundation led literacy-focused initiatives at 16 schools across the island in celebration of Read Across Jamaica Day. Through our ongoing partnership with Project STAR, we continue to support vulnerable students at Holy Family Infant Primary and Kingston Technical High Schools with remedial academic and psychosocial assistance.

In June, Scotia Insurance was proud to support the Jamaica Cancer Society's Relay for Life fundraiser—an event that honours those affected by cancer and raises funds for cancer screenings and educational campaigns.

During the quarter, the Scotia Foundation also donated a total of \$5 million to Munro College and Hampton School to support critical infrastructural repairs ahead of the new academic year.

We are encouraged by the positive trajectory of our business and remain confident in our strategy as we approach the final quarter of our fiscal year. We want to extend our sincere thanks to our dedicated team of Scotiabankers for their outstanding work, and to our Board of Directors for their steadfast guidance. We are deeply grateful to our clients and shareholders for their continued trust and confidence in us, as we strive to be the best bank for every future.





## SUSTAINABILITY SOCIAL IMPACT INITIATIVES

During the third quarter of the 2024/25 financial year, the Scotia Foundation continued to live out its mandate of empowering communities and transforming lives. Our initiatives spanned financial literacy, education, health, and community upliftment, while also strengthening the spirit of volunteerism among our proud family of Scotiabankers.

### Empowering Youth through Education and Sport



*Winners of the Scotiabank Kids Championship Corinaldi Avenue Primary School celebrate after securing the title.*

The quarter began with the launch of the Scotia Kids Championship on May 1, which engaged 480 boys and girls from 60 primary schools across Jamaica. Over four weekends of spirited competition—including regional finals in Cornwall, Middlesex, and Surrey—students not only demonstrated athletic skill but also benefited from lessons in fair play and financial literacy. Corinaldi Avenue Primary emerged as overall champions. The event was powered by the enthusiastic support of Scotia volunteers, who led sessions aimed at improving financial literacy through the “League of Life” board game and lent hands-on assistance at each weekend of play.



*Maia Wilson, VP, General Counsel and Company Secretary, shares the joy of reading with Grade 4 students of Holy Family Primary School*



*Peter Mohan, Branch Manager, Constant Spring Financial Centre (right) along with Nicola Warren and Khayon Desouza White present Constant Spring Primary with educational resources courtesy of the Scotia Foundation*



The Foundation also supported Child Month activities in May, partnering with the National Child Month Committee to provide tokens for students during their flagship celebration in Half-Way Tree. This complemented our work on Read Across Jamaica Day, when our Scotiabank branches mobilized to handover books and other educational resources to primary schools island-wide, while volunteers hosted reading sessions to promote a culture of literacy and a love for learning.

### Strengthening Schools and Communities



*Scotia Volunteers present Hampton School (left) and Munro College (right) with cheques valued at \$2,500,000 to assist with remaining post-Beryl restoration work. The presentations were made on National Children's Day.*

The Foundation made a \$5 million investment in education infrastructure when it handed over \$2.5 million each to Hampton School and Munro College on National Children's Day (May 16). The funds will support ongoing repairs to the institutions, which sustained significant damage during Hurricane Beryl in 2024. In addition to the donation, our teams conducted financial literacy sessions with students, exploring the key concepts of budgeting, investing, and responsible spending.



On Labour Day (May 23), dozens of Scotia volunteers rolled up their sleeves to paint, clean, and plant trees at Ambrose Lane Primary, Falmouth Primary, and Kingston Technical High School—tangible demonstrations of our commitment to creating better learning environments for Jamaica’s children. Our activities were hosted in collaboration with United Way of Jamaica.



*Scotia Foundation volunteers lending a hand during the Foundation’s Labour Day activities.*

## Health and Community Well-being



*(L-R) Igol Allen, blood drive coordinator, National Blood Transfusion Service and Scotiabank team members Yanique Forbes-Patrick, Vice President, Public Affairs and Communications; and Gary-Vaughn White, Senior Vice-President, Collateral Protection, proudly pose for a photo after completing their blood donations.*

Health and wellness also remained at the forefront of our agenda. In celebration of World Blood Donor Day in June, the Foundation hosted a blood drive at our Port Royal Street Head Office, collecting blood from Scotiabank employees, clients, and members of the public.





We also partnered with the Jamaica Cancer Society to sponsor their Relay for Life event in June, contributing \$2 million towards the fight against cancer. More than 120 Scotia volunteers joined the relay, underscoring our commitment to raising awareness of breast cancer, encouraging early detection, and promoting healthy lifestyles.



*Scotia volunteers are all smiles and filled with hope as they complete a lap during the Jamaica Cancer Society's Relay for Life*

### **Championing Financial Literacy and Inclusion**

Our commitment to financial empowerment was evident across multiple initiatives this quarter. In partnership with the SOS Children's Village, we hosted financial literacy sessions for young adults on May 3 in Kingston and May 17 in Montego Bay, where participants explored savings, budgeting, and investment strategies. To reinforce the lessons, attendees received workbooks to help test their knowledge.

Through our ongoing partnership with Project STAR, we also hosted a financial inclusion session on May 15 in Savanna-La-Mar, where 50 adults aged 18–65 were guided through the account-opening process and taught the basics of money management. In May Pen, Clarendon, we supported a Business Owners' Workshop, where Scotia representatives shared information on business banking solutions and general financial education.

In July, the Foundation returned to SOS Children's Village to host a special empowerment session for young men aged 16–25 in Lilliput, St. James. Over two days (July 19–20), the participants received practical financial literacy guidance and committed to putting their new skills into practice.

The Foundation also extended its reach into agriculture, supporting the New Era Agricultural Workshop in Trelawny which was attended by over two dozen young people pursuing careers in farming. Organized by the Ministry of Agriculture and Fisheries in collaboration with the Jamaica 4-H Clubs, the two-day workshop is part of the national agenda of modernizing agriculture and creating viable pathways for youth participation. Scotiabank added a crucial dimension to the programme through a tailored financial literacy segment, designed to help participants understand income management and business growth within the agricultural space.



## GROUP FINANCIAL PERFORMANCE

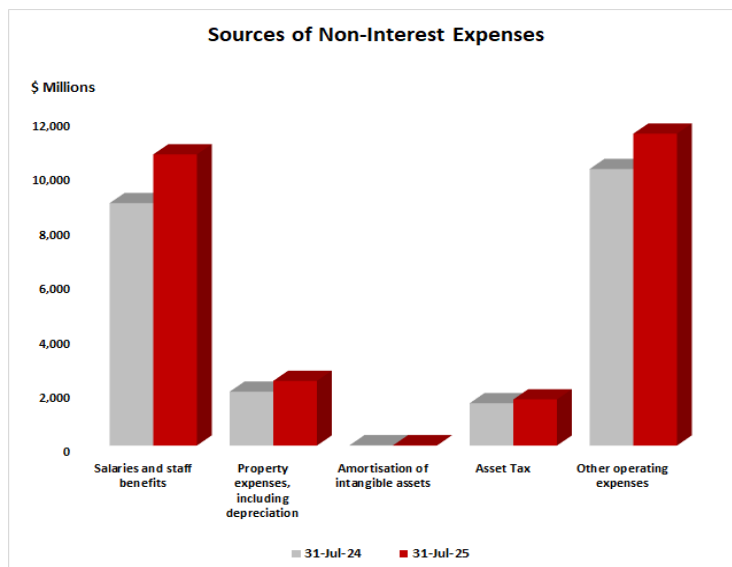
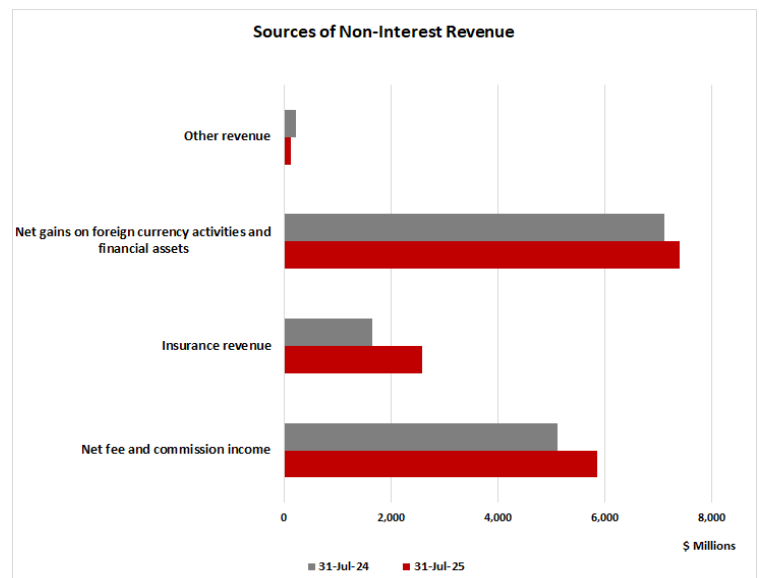
### TOTAL REVENUES

Total revenues excluding expected credit losses for the nine-months ended July 31, 2025, grew by \$4.3 billion to \$50.6 billion reflecting an increase of 9.3% over the prior year period. This was primarily driven by the strong growth in our loan portfolio which led to an increase in net interest income of \$2.8 billion or 8.1% as well as an increase in other revenue of 13.1%.

### OTHER REVENUE

Other income, defined as all revenue other than interest income, increased by \$1.8 billion or 13.1%.

- Net fee and commission income for the period amounted to \$5.8 Billion and showed an increase of \$732.9 million or 14.3% and was primarily driven by higher volumes of client transactions and activities.
- Net insurance revenue increased by \$934 million or 56.4%, driven by higher contractual service margin releases coupled with lower insurance expenses in keeping with the performance of the portfolio, as well as an increase in transaction volumes stemming from further deepening of our client relationships.
- Net gains on financial assets amounted to \$383.7 million, reflecting a year over year increase of \$106.6 million or 38.5%, given improved market performance.



### OPERATING EXPENSES

Operating expenses totaled \$26.2 billion as at July 2025 and reflected an increase of \$3.6 billion or 16.0% when compared to the prior period. Of note, annual asset taxes recorded during the period totaled \$1.7 billion, an increase over 2024 of \$140.1 million or 9%. Excluding the reduction in the net pension credit on our defined benefit plans, operating expenses increased by \$2.8 billion or 11.7% year over year.

Additionally, higher billings associated with cash in transit services and deposit processing as well as our investments in technology also contributed to the increase noted in operating expenses. The Group continues to expand on our digital capabilities geared towards simplifying and streamlining our processes to make it easier for our clients to do business with us.



## CREDIT QUALITY

The Group's credit quality remains strong with no material changes year over year in total non-accrual loans (NALs).

Non-accrual loans (NALs) as at July 2025 totaled \$4.9 billion compared to \$4.8 billion as at July 2024. The Group's NALs represent 1.4% of gross loans (July 2024 – 1.6%) and 0.7% of total assets (July 2024 – 0.7%). Of note, the Group's NALs as a percentage of gross loans continue to be below the industry average, June 2025 – 2.71%. The Group's accumulated credit loss provisions (ACLs) for loans as at July 2025 was \$6 billion, representing 123.1% coverage of total non-performing loans.

## GROUP FINANCIAL CONDITION

### ASSETS

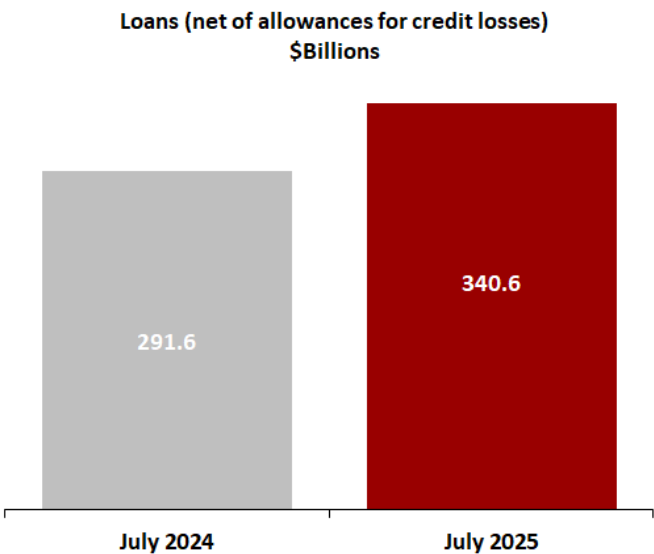
The Group's asset base grew by \$60.6 billion or 8.8% to \$752.8 billion as at July 2025. This was predominantly as a result of the significant growth in our loan portfolio of \$48.9 billion or 16.8% and higher cash resources held of \$20.3 billion or 11.8% partially offset by lower investment securities of \$8.8 billion or 5% and lower carrying value for the retirement benefit asset of \$3.4 billion or 16.2%.

### Cash Resources

Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at \$192 billion and reflected a year over year increase of \$20.3 billion or 11.8%. Cash resources held were used to fund our growing loan portfolio. The Group maintains a strong liquidity position, which enables us to respond effectively to changes in our cash flow requirements.

### Loans

Our loan portfolio increased by \$48.9 billion or 16.8% compared to July 2024, with loans net of allowances for credit losses increasing to \$340.6 billion. Our core loan book continues to perform well with mortgages increasing year over year by 22%, consumer loans by 17%, credit cards by 7% and commercial loans by 12%.





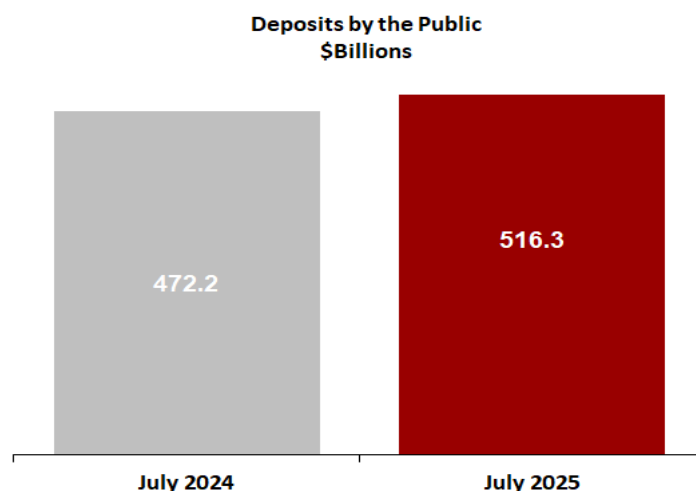


## LIABILITIES

Total liabilities were \$605.8 billion as at July 2025 and showed an increase of \$45.6 billion or 8.1%. The increase noted was driven mainly by the growth in client deposits.

### Deposits

Deposits by the public increased to \$516.3 billion. The \$44.1 billion or 9.3% growth in core deposits was reflected in higher inflows from our retail and commercial clients, signaling our clients' continued confidence in the strength and safety of the Scotia Group.



### Funds under Management

Our strategic focus continues to be geared towards growing our off-balance sheet business, namely, mutual funds and unit trusts. As at July 2025 our asset management portfolios showed an increase of \$24.3 billion or 11.7% and was attributable to the growth in the net asset value of the Pension Funds, the Scotia Premium Money Market Fund, Scotia Premium Fixed Income Fund and the Scotia Premium Short Term Income Funds (JMD & USD).

### Insurance Contract Liabilities/Segregated Funds

Insurance contract liabilities primarily relate to our flagship product ScotiaMint with a balance of \$50.9 billion as at July 2025 and reflected a year over year increase of \$791.5 million or 1.6%. Our segregated fund balance primarily relates to our Scotia Affirm product which continues to perform well, growing by \$498 million or 30.9% year over year. The increase noted was attributable to improved market performance. We continue to encourage our clients to secure adequate insurance protection as part of their overall financial plan.

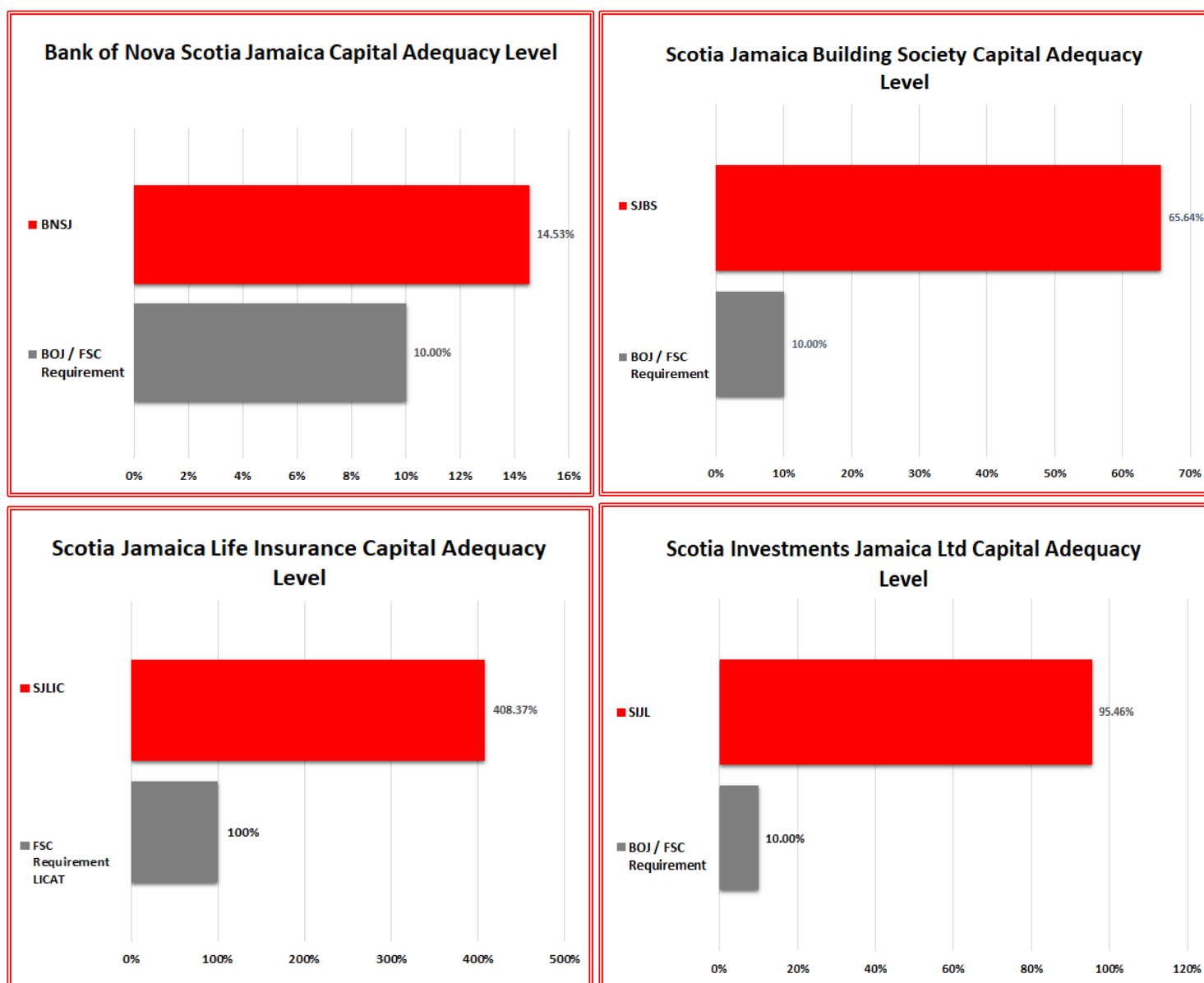


## CAPITAL

Shareholders' equity available to common shareholders totaled \$146.9 billion and reflected an increase of \$15 billion or 11.3% when compared to July 2024. This was due primarily to higher internally generated profits, higher fair value gains on the investment portfolio, re-measurement of the defined benefit pension plan assets partially offset by dividends paid.

We continue to exceed regulatory capital requirements in all our business lines, and our strong capital position also enables us to manage increased capital adequacy requirements in the future and take advantage of growth opportunities.

Our regulatory capital adequacy levels versus the minimum requirements are shown below:



**Consolidated Statement of Revenue and Expenses**  
**Period ended July 31, 2025**

| Unaudited<br>(\$ Thousands)                      | For the three months ended |                   |                   | For the period ended |                   |
|--|----------------------------|-------------------|-------------------|----------------------|-------------------|
|  | July<br>2025               | April<br>2025     | July<br>2024      | July<br>2025         | July<br>2024      |
| Interest income                                  | 13,279,084                 | 12,471,905        | 12,395,716        | 38,470,295           | 35,708,171        |
| Interest expense                                 | (563,530)                  | (439,316)         | (548,561)         | (1,501,886)          | (1,506,527)       |
| Net interest income                              | 12,715,554                 | 12,032,589        | 11,847,155        | 36,968,409           | 34,201,644        |
| Expected credit losses                           | (948,676)                  | (651,241)         | (858,420)         | (2,201,412)          | (2,892,450)       |
| Net interest income after expected credit losses | 11,766,878                 | 11,381,348        | 10,988,735        | 34,766,997           | 31,309,194        |
| Finance expenses from insurance contracts        | (761,685)                  | (750,099)         | (676,295)         | (2,324,530)          | (1,998,658)       |
| Finance income from reinsurance contracts        | 6                          | 1                 | (11)              | 34                   | 29                |
| Total insurance finance expenses                 | (761,679)                  | (750,098)         | (676,306)         | (2,324,496)          | (1,998,629)       |
| Insurance revenue                                | 1,041,648                  | 1,016,542         | 833,052           | 3,322,460            | 2,490,608         |
| Insurance service expenses                       | (302,783)                  | (192,322)         | (231,169)         | (731,086)            | (834,410)         |
| Net expenses from reinsurance contracts          | (510)                      | (290)             | (92)              | (1,362)              | (151)             |
| Net insurance revenue                            | 738,355                    | 823,930           | 601,791           | 2,590,012            | 1,656,047         |
| Net fee and commission income                    | 1,908,113                  | 1,703,222         | 1,676,232         | 5,849,833            | 5,116,901         |
| Net gains on foreign currency activities         | 2,517,511                  | 2,351,965         | 2,277,051         | 7,011,605            | 6,836,759         |
| Net gains on financial assets                    | 95,652                     | 90,841            | 74,581            | 383,666              | 277,072           |
| Other revenue                                    | (10,522)                   | 1,875             | 9,432             | 125,044              | 225,809           |
|  | 4,510,754                  | 4,147,903         | 4,037,296         | 13,370,148           | 12,456,541        |
| <b>Total operating income</b>                    | <b>16,254,308</b>          | <b>15,603,083</b> | <b>14,951,516</b> | <b>48,402,661</b>    | <b>43,423,153</b> |
| <b>Operating expenses</b>                        |                            |                   |                   |                      |                   |
| Salaries and staff benefits                      | 3,477,440                  | 3,516,134         | 2,974,093         | 10,669,187           | 8,884,891         |
| Property expenses, including depreciation        | 770,836                    | 803,585           | 706,227           | 2,370,246            | 1,975,462         |
| Amortisation of intangible assets                | 5,255                      | 5,190             | 4,658             | 15,700               | 15,114            |
| Asset tax  | -                          | (1,697)           | -                 | 1,692,753            | 1,552,687         |
| Other operating expenses                         | 3,908,541                  | 4,006,563         | 3,421,259         | 11,429,497           | 10,135,087        |
|  | 8,162,072                  | 8,329,775         | 7,106,237         | 26,177,383           | 22,563,241        |
| <b>Profit before taxation</b>                    | <b>8,092,236</b>           | <b>7,273,308</b>  | <b>7,845,279</b>  | <b>22,225,278</b>    | <b>20,859,912</b> |
| Taxation   | (2,537,427)                | (2,270,984)       | (2,388,643)       | (7,463,759)          | (6,862,138)       |
| <b>Profit for the period</b>                     | <b>5,554,809</b>           | <b>5,002,324</b>  | <b>5,456,636</b>  | <b>14,761,519</b>    | <b>13,997,774</b> |
| <b>Attributable to:-</b>                         |                            |                   |                   |                      |                   |
| <b>Equityholders of the Company</b>              | <b>5,554,809</b>           | <b>5,002,324</b>  | <b>5,456,636</b>  | <b>14,761,519</b>    | <b>13,997,774</b> |
| Earnings per share (cents)                       | 179                        | 161               | 175               | 474                  | 450               |
| Return on average equity (annualized)            | 14.67%                     | 13.05%            | 16.87%            | 13.30%               | 14.73%            |
| Return on assets (annualized)                    | 2.95%                      | 2.62%             | 3.15%             | 2.61%                | 2.70%             |
| Productivity ratio                               | 47.45%                     | 51.25%            | 44.95%            | 51.73%               | 48.72%            |





**Consolidated Statement of Comprehensive Income**  
**Period ended July 31, 2025**

| Unaudited<br>(\$ Thousands)   | For the three months ended |               |              | For the period ended |              |
|---|----------------------------|---------------|--------------|----------------------|--------------|
|   | July<br>2025               | April<br>2025 | July<br>2024 | July<br>2025         | July<br>2024 |
| <b>Profit for the period</b>  | 5,554,809                  | 5,002,324     | 5,456,636    | 14,761,519           | 13,997,774   |
| <b>Other comprehensive (loss) / income:</b>                           |                            |               |              |                      |              |
| <b>Items that will not be reclassified to profit or loss:</b>         |                            |               |              |                      |              |
| Remeasurement of defined benefit plan                                 | (19,371,658)               | 2,814,950     | 235,766      | (3,401,704)          | (10,817,837) |
| Unrealised gains on equity securities                                 | 35,398                     | 38,417        | -            | 80,700               | -            |
| Taxation  | 6,445,420                  | (951,123)     | (78,588)     | 1,107,001            | 3,605,946    |
|   | (12,890,840)               | 1,902,244     | 157,178      | (2,214,003)          | (7,211,891)  |
| <b>Items that may be subsequently reclassified to profit or loss:</b> |                            |               |              |                      |              |
| Unrealised gains on investment securities                             | (315,711)                  | (322,919)     | 1,218,181    | (33,534)             | 2,992,572    |
| Realised gains on investment securities                               | (766)                      | (2,424)       | 29,840       | (3,423)              | 24,432       |
| Foreign currency translation  | 1,150                      | (11,087)      | 376          | 1,478                | 957          |
| Finance (expense) / income from insurance contracts                   | (36,707)                   | (60,718)      | (133,134)    | 153,452              | 391,963      |
| Expected credit losses on investment securities                       | 5,763                      | 31,635        | 54,458       | 29,791               | 60,572       |
|   | (346,271)                  | (365,513)     | 1,169,721    | 147,764              | 3,470,496    |
| Taxation  | 105,354                    | 92,896        | (392,927)    | (29,982)             | (1,106,326)  |
|   | (240,917)                  | (272,617)     | 776,794      | 117,782              | 2,364,170    |
| <b>Other comprehensive (loss) / income, net of tax</b>                | (13,131,757)               | 1,629,627     | 933,972      | (2,096,221)          | (4,847,721)  |
| <b>Total comprehensive (loss) / income for the period</b>             | (7,576,948)                | 6,631,951     | 6,390,608    | 12,665,298           | 9,150,053    |



**Consolidated Statement of Financial Position**  
**July 31, 2025**

| <b>Unaudited</b>   | <b>July 31, 2025</b> | <b>October 31, 2024</b> | <b>July 31, 2024</b> |
|--|----------------------|-------------------------|----------------------|
| <b>(\$ Thousands)</b>  |                      |                         |                      |
| <b>ASSETS</b>  |                      |                         |                      |
| <b>CASH RESOURCES, NET OF ALLOWANCES</b>                       | 191,976,012          | 160,751,881             | 171,724,077          |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>   | 1,094,801            | 954,838                 | 2,713,211            |
| <b>INVESTMENT SECURITIES</b>                                   | 167,753,815          | 184,472,698             | 176,543,175          |
| <b>PLEDGED ASSETS</b>  | 4,692,225            | 3,399,080               | 3,279,002            |
| <b>GOVERNMENT SECURITIES PURCHASED UNDER RESALE AGREEMENTS</b> | -                    | -                       | -                    |
| <b>LOANS, NET OF ALLOWANCES FOR CREDIT LOSSES</b>              | 340,571,941          | 312,755,204             | 291,635,746          |
| <b>SEGREGATED FUND ASSETS</b>                                  | 2,109,964            | 1,768,210               | 1,611,940            |
| <b>REINSURANCE CONTRACT ASSETS</b>                             | 699                  | 701                     | 1,336                |
| <b>INSURANCE CONTRACT ASSETS</b>                               | 3,660                | 20,488                  | 19,389               |
| <b>OTHER ASSETS</b>  |                      |                         |                      |
| Property and equipment, including right of use assets          | 10,600,845           | 9,798,485               | 9,535,744            |
| Deferred taxation  | 1,353,782            | 1,511,118               | 1,591,296            |
| Taxation recoverable   | 5,820,894            | 4,697,196               | 4,671,132            |
| Retirement benefit asset                                       | 17,587,398           | 20,190,737              | 20,979,455           |
| Other assets   | 8,702,568            | 4,186,358               | 7,387,764            |
| Intangible assets  | 494,011              | 509,711                 | 515,551              |
|  | 44,559,498           | 40,893,605              | 44,680,942           |
| <b>TOTAL ASSETS</b>  | <b>752,762,615</b>   | <b>705,016,705</b>      | <b>692,208,818</b>   |
| <b>LIABILITIES</b>   |                      |                         |                      |
| Deposits by the public   | 516,334,018          | 476,060,200             | 472,191,822          |
| Amounts due to banks and other financial institutions          | 2,776,766            | 3,079,481               | 2,753,269            |
|  | 519,110,784          | 479,139,681             | 474,945,091          |
| <b>OTHER LIABILITIES</b>                                       |                      |                         |                      |
| Deferred taxation  | 3,971,773            | 4,735,286               | 4,499,587            |
| Retirement benefit obligation                                  | 4,004,427            | 4,024,363               | 3,984,056            |
| Due to Customers and Clients                                   | 9,083,323            | 8,236,504               | 8,851,071            |
| Other liabilities  | 16,682,995           | 18,475,324              | 16,278,508           |
|  | 33,742,518           | 35,471,477              | 33,613,222           |
| <b>INSURANCE CONTRACT LIABILITIES</b>                          | 50,864,681           | 50,166,509              | 50,073,155           |
| <b>REINSURANCE CONTRACT LIABILITIES</b>                        | 444                  | 1,251                   | 1,182                |
| <b>SEGREGATED FUND ASSETS</b>                                  | 2,109,964            | 1,768,210               | 1,611,940            |
| <b>STOCKHOLDERS' EQUITY</b>                                    |                      |                         |                      |
| Share capital  | 6,569,810            | 6,569,810               | 6,569,810            |
| Reserve fund   | 3,249,976            | 3,249,976               | 3,249,976            |
| Retained earnings reserve                                      | 65,891,770           | 51,891,770              | 51,891,770           |
| Capital reserve  | 11,340               | 11,340                  | 11,340               |
| Loan loss reserve  | 309,664              | 314,649                 | 199,853              |
| Other reserves   | 9,964                | 9,964                   | 9,964                |
| Insurance Finance Reserve                                      | (154,619)            | (269,708)               | (254,218)            |
| Translation reserve  | 41,896               | 40,418                  | 39,214               |
| Cumulative remeasurement on investment securities              | 698,823              | 643,808                 | (687,459)            |
| Unappropriated profits   | 70,305,600           | 76,007,550              | 70,933,978           |
|  | 146,934,224          | 138,469,577             | 131,964,228          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>752,762,615</b>   | <b>705,016,705</b>      | <b>692,208,818</b>   |

Director

Director





**Consolidated Statement of Changes in Shareholders' Equity  
as at July 31, 2025**

| Unaudited<br>(\$ Thousands)   | Share Capital    | Reserve Fund     | Retained<br>Earnings<br>Reserve | Capital<br>Reserves | Cumulative<br>Remeasurement on<br>Investment<br>Securities | Loan Loss<br>Reserve | Other<br>Reserves | Insurance<br>Finance<br>Reserve | Translation<br>Reserve | Unappropriated<br>Profits | Total              |
|---|------------------|------------------|---------------------------------|---------------------|--|----------------------|-------------------|---------------------------------|------------------------|---------------------------|--------------------|
| <b>Balance as at 31 October 2023</b>                                      | <b>6,569,810</b> | <b>3,249,976</b> | <b>49,891,770</b>               | <b>11,340</b>       | <b>(2,756,700)</b>   | <b>269,386</b>       | <b>9,964</b>      | <b>(548,190)</b>                | <b>38,257</b>          | <b>69,812,474</b>         | <b>126,548,087</b> |
| Net Profit  | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | -                      | 13,997,774                | 13,997,774         |
| <b>Other comprehensive income</b>   |                  |                  |                                 |                     |  |                      |                   |                                 |                        |                           |                    |
| Re-measurement of defined benefit plan / obligations                      | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | -                      | (7,211,891)               | (7,211,891)        |
| Foreign Currency Translation  | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | 957                    | -                         | 957                |
| Unrealised gains on investment securities,<br>net of taxes and provisions | -                | -                | -                               | -                   | 2,069,763  | -                    | -                 | -                               | -                      | -                         | 2,069,763          |
| Realised gains on investment securities, net of taxes                     | -                | -                | -                               | -                   | (522)  | -                    | -                 | -                               | -                      | -                         | (522)              |
| Finance income on insurance contracts                                     | -                | -                | -                               | -                   | -  | -                    | -                 | 293,972                         | -                      | -                         | 293,972            |
| <b>Total comprehensive income</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>                        | <b>-</b>            | <b>2,069,241</b>   | <b>-</b>             | <b>-</b>          | <b>293,972</b>                  | <b>957</b>             | <b>6,785,883</b>          | <b>9,150,053</b>   |
| <b>Transfers between reserves</b>   |                  |                  |                                 |                     |  |                      |                   |                                 |                        |                           |                    |
| Transfer to Retained Earnings Reserve                                     | -                | -                | 2,000,000                       | -                   | -  | -                    | -                 | -                               | -                      | (2,000,000)               | -                  |
| Transfer from loan loss reserve   | -                | -                | -                               | -                   | -  | (69,533)             | -                 | -                               | -                      | 69,533                    | -                  |
| <b>Dividends paid</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>                        | <b>-</b>            | <b>-</b>   | <b>-</b>             | <b>-</b>          | <b>-</b>                        | <b>-</b>               | <b>(3,733,912)</b>        | <b>(3,733,912)</b> |
| <b>Balance as at 31 July 2024</b>   | <b>6,569,810</b> | <b>3,249,976</b> | <b>51,891,770</b>               | <b>11,340</b>       | <b>(687,459)</b>   | <b>199,853</b>       | <b>9,964</b>      | <b>(254,218)</b>                | <b>39,214</b>          | <b>70,933,978</b>         | <b>131,964,228</b> |
| <b>Balance as at 31 October 2024</b>                                      | <b>6,569,810</b> | <b>3,249,976</b> | <b>51,891,770</b>               | <b>11,340</b>       | <b>643,808</b>   | <b>314,649</b>       | <b>9,964</b>      | <b>(269,708)</b>                | <b>40,418</b>          | <b>76,007,550</b>         | <b>138,469,577</b> |
| Net Profit  | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | -                      | 14,761,519                | 14,761,519         |
| <b>Other comprehensive income</b>   |                  |                  |                                 |                     |  |                      |                   |                                 |                        |                           |                    |
| Re-measurement of defined benefit plan / obligations                      | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | -                      | (2,267,803)               | (2,267,803)        |
| Foreign Currency Translation  | -                | -                | -                               | -                   | -  | -                    | -                 | -                               | 1,478                  | -                         | 1,478              |
| Unrealised gains on investment securities,<br>net of taxes and provisions | -                | -                | -                               | -                   | 57,297   | -                    | -                 | -                               | -                      | -                         | 57,297             |
| Realised gains on investment securities, net of taxes                     | -                | -                | -                               | -                   | (2,282)  | -                    | -                 | -                               | -                      | -                         | (2,282)            |
| Finance income on insurance contracts                                     | -                | -                | -                               | -                   | -  | -                    | -                 | 115,089                         | -                      | -                         | 115,089            |
| <b>Total comprehensive income</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>                        | <b>-</b>            | <b>55,015</b>  | <b>-</b>             | <b>-</b>          | <b>115,089</b>                  | <b>1,478</b>           | <b>12,493,716</b>         | <b>12,665,298</b>  |
| <b>Transfers between reserves</b>   |                  |                  |                                 |                     |  |                      |                   |                                 |                        |                           |                    |
| Transfer to Retained Earnings Reserve                                     | -                | -                | 14,000,000                      | -                   | -  | -                    | -                 | -                               | -                      | (14,000,000)              | -                  |
| Transfer from loan loss reserve   | -                | -                | -                               | -                   | -  | (4,985)              | -                 | -                               | -                      | 4,985                     | -                  |
| <b>Dividends paid</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>                        | <b>-</b>            | <b>-</b>   | <b>-</b>             | <b>-</b>          | <b>-</b>                        | <b>-</b>               | <b>(4,200,651)</b>        | <b>(4,200,651)</b> |
| <b>Balance as at 31 July 2025</b>   | <b>6,569,810</b> | <b>3,249,976</b> | <b>65,891,770</b>               | <b>11,340</b>       | <b>698,823</b>   | <b>309,664</b>       | <b>9,964</b>      | <b>(154,619)</b>                | <b>41,896</b>          | <b>70,305,600</b>         | <b>146,934,224</b> |







**Condensed Statement of Consolidated Cash Flows**  
**Period ended July 31, 2025**

| <b>Unaudited<br/>(\$ Thousands)</b>                            | <b>July<br/>2025</b> | <b>July<br/>2024</b> |
|--|----------------------|----------------------|
| <b>Cash flows provided by operating activities</b>             |                      |                      |
| Profit for the period  | 14,761,519           | 13,997,774           |
| Items not affecting cash:                                      |                      |                      |
| Expected credit losses   | 3,363,743            | 3,653,130            |
| Depreciation and amortisation of right of use assets           | 884,534              | 760,653              |
| Amortisation of intangible assets                              | 15,700               | 15,114               |
| Taxation   | 7,463,759            | 6,862,138            |
| Net interest income  | (36,968,409)         | (34,201,644)         |
| Gain on disposal of property                                   | (130,562)            | (219,824)            |
| Increase in retirement benefit assets / obligations            | (686,411)            | (1,486,369)          |
|  | (11,296,127)         | (10,619,028)         |
| Changes in operating assets and liabilities                    |                      |                      |
| Loans  | (31,223,084)         | (26,282,737)         |
| Deposits   | 40,076,107           | 27,127,086           |
| Insurance contracts  | 867,670              | 1,008,963            |
| Due to customers and clients                                   | 846,819              | (1,710,329)          |
| Financial assets at fair value through profit and loss         | (142,597)            | 181,558              |
| Interest received  | 37,018,845           | 34,201,695           |
| Interest paid  | (1,221,919)          | (1,292,611)          |
| Taxation paid  | (8,713,089)          | (6,379,765)          |
| Amounts with parent and fellow subsidiaries                    | (12,315,501)         | (1,254,654)          |
| Other  | (10,434,752)         | (7,393,535)          |
|  | 3,462,372            | 7,586,643            |
| <b>Cash flows provided by / (used in) investing activities</b> |                      |                      |
| Purchase of investment securities                              | (59,130,651)         | (60,567,785)         |
| Proceeds from maturities / sales of investment securities      | 75,075,660           | 46,661,958           |
| Purchase of property, equipment and intangibles                | (1,179,726)          | (832,472)            |
| Proceeds on sale of property and equipment                     | 161,225              | 318,965              |
|  | 14,926,508           | (14,419,334)         |
| <b>Cash flows used in financing activities</b>                 |                      |                      |
| Dividends paid   | (4,200,651)          | (3,733,912)          |
| Lease payments on right of use asset                           | (162,171)            | (141,349)            |
|  | (4,362,822)          | (3,875,261)          |
| Effect of exchange rate on cash and cash equivalents           | 853,334              | 927,320              |
| Net change in cash and cash equivalents                        | 14,879,392           | (9,780,632)          |
| Cash and cash equivalents at beginning of year                 | 59,124,093           | 123,838,823          |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>74,003,485</b>    | <b>114,058,191</b>   |
| <b>Represented by :</b>  |                      |                      |
| Cash resources, net of expected credit losses                  | 191,976,013          | 171,724,078          |
| Less statutory reserves at Bank of Jamaica                     | (49,009,503)         | (43,902,577)         |
| Less amounts due from other banks greater than ninety days     | (63,365,030)         | (9,339,460)          |
| Expected credit losses on cash resources                       | 51,763               | 36,141               |
| Less accrued interest on cash resources                        | (2,366,930)          | (904,567)            |
| Cheques and other instruments in transit, net                  | (3,282,828)          | (3,555,424)          |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>74,003,485</b>    | <b>114,058,191</b>   |



## Segmental Financial Information

July 31, 2025

| Unaudited<br>(\$ Thousands)   | Banking     |              |                                | Investment<br>Management<br>Services | Insurance<br>Services | Other      | Eliminations | Group              |
|-------------------------------|-------------|--------------|--------------------------------|--------------------------------------|-----------------------|------------|--------------|--------------------|
|                               | Treasury    | Retail       | Corporate<br>and<br>Commercial |                                      |                       |            |              |                    |
| Net external revenues         | 11,615,808  | 19,408,650   | 12,792,973                     | 2,627,184                            | 3,714,575             | 444,883    | -            | 50,604,073         |
| Revenues from other segments  | (7,615,801) | 1,038,166    | 5,823,742                      | 410,526                              | 390,802               | -          | (47,435)     | -                  |
| <b>Total revenues</b>         | 4,000,007   | 20,446,816   | 18,616,715                     | 3,037,710                            | 4,105,377             | 444,883    | (47,435)     | 50,604,073         |
| Expenses                      | (901,698)   | (17,155,206) | (8,206,537)                    | (1,466,789)                          | (564,488)             | (145,205)  | 61,128       | (28,378,795)       |
| Profit before tax             | 3,098,309   | 3,291,610    | 10,410,178                     | 1,570,921                            | 3,540,889             | 299,678    | 13,693       | 22,225,278         |
| Taxation                      |             |              |                                |                                      |                       |            |              | (7,463,759)        |
| <b>Profit for the period</b>  |             |              |                                |                                      |                       |            |              | <b>14,761,519</b>  |
| Segment assets                | 273,756,147 | 252,517,796  | 120,661,306                    | 22,803,536                           | 79,126,937            | 23,572,996 | (48,668,405) | 723,770,313        |
| Unallocated assets            |             |              |                                |                                      |                       |            |              | 28,992,303         |
| <b>Total assets</b>           |             |              |                                |                                      |                       |            |              | <b>752,762,616</b> |
| Segment liabilities           | 1,481,604   | 288,510,588  | 265,613,139                    | 10,159,138                           | 53,377,413            | 177,133    | (33,162,659) | 586,156,356        |
| Unallocated liabilities       |             |              |                                |                                      |                       |            |              | 19,672,036         |
| <b>Total liabilities</b>      |             |              |                                |                                      |                       |            |              | <b>605,828,392</b> |
| <b>Other Segment items:</b>   |             |              |                                |                                      |                       |            |              |                    |
| Net interest income           | 2,215,385   | 18,443,448   | 11,923,743                     | 605,481                              | 3,451,729             | 313,984    | 14,639       | 36,968,409         |
| Capital expenditure           | -           | 677,647      | 502,079                        | -                                    | -                     | -          | -            | 1,179,726          |
| Expected credit losses        | 24,990      | 1,976,809    | 170,596                        | 4,835                                | 24,182                | -          | -            | 2,201,412          |
| Depreciation and amortisation | 7,742       | 579,672      | 294,828                        | 17,180                               | 812                   | -          | -            | 900,234            |



## Segmental Financial Information

### July 31, 2024

| Unaudited<br>(\$ Thousands)   | Banking          |                   | Corporate<br>and<br>Commercial | Investment<br>Management<br>Services | Insurance<br>Services | Other          | Eliminations    | Group              |
|-------------------------------|------------------|-------------------|--------------------------------|--------------------------------------|-----------------------|----------------|-----------------|--------------------|
|                               | Treasury         | Retail            |                                |                                      |                       |                |                 |                    |
| Net external revenues         | 11,765,771       | 16,827,651        | 11,722,783                     | 2,296,247                            | 3,247,437             | 455,714        | -               | 46,315,603         |
| Revenues from other segments  | (8,062,043)      | 1,375,810         | 6,004,264                      | 280,514                              | 424,426               | -              | (22,971)        | -                  |
| <b>Total revenues</b>         | <b>3,703,728</b> | <b>18,203,461</b> | <b>17,727,047</b>              | <b>2,576,761</b>                     | <b>3,671,863</b>      | <b>455,714</b> | <b>(22,971)</b> | <b>46,315,603</b>  |
| Expenses                      | (817,102)        | (15,565,742)      | (7,237,672)                    | (1,325,418)                          | (484,085)             | (65,903)       | 40,231          | (25,455,691)       |
| Profit before tax             | 2,886,626        | 2,637,719         | 10,489,375                     | 1,251,343                            | 3,187,778             | 389,811        | 17,260          | 20,859,912         |
| Taxation                      |                  |                   |                                |                                      |                       |                |                 | (6,862,138)        |
| <b>Profit for the period</b>  |                  |                   |                                |                                      |                       |                |                 | <b>13,997,774</b>  |
| Segment assets                | 263,465,304      | 213,112,936       | 107,749,525                    | 23,726,172                           | 73,297,217            | 23,048,641     | (42,345,220)    | 662,054,575        |
| Unallocated assets            |                  |                   |                                |                                      |                       |                |                 | 30,154,243         |
| <b>Total assets</b>           |                  |                   |                                |                                      |                       |                |                 | <b>692,208,818</b> |
| Segment liabilities           | -                | 261,555,121       | 241,389,513                    | 12,057,303                           | 51,944,702            | 155,629        | (26,820,669)    | 540,281,599        |
| Unallocated liabilities       |                  |                   |                                |                                      |                       |                |                 | 19,962,991         |
| <b>Total liabilities</b>      |                  |                   |                                |                                      |                       |                |                 | <b>560,244,590</b> |
| <b>Other Segment items:</b>   |                  |                   |                                |                                      |                       |                |                 |                    |
| Net interest income           | 1,996,559        | 15,815,307        | 11,704,298                     | 624,545                              | 3,665,145             | 377,385        | 18,405          | 34,201,644         |
| Capital expenditure           | -                | 477,794           | 354,170                        | 269                                  | 239                   | -              | -               | 832,472            |
| Expected credit losses        | (8,249)          | 2,568,708         | 290,087                        | 12,737                               | 29,167                | -              | -               | 2,892,450          |
| Depreciation and amortisation | 6,854            | 496,360           | 252,321                        | 17,575                               | 2,657                 | -              | -               | 775,767            |







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### July 31, 2025

#### 1. Identification

Scotia Group Jamaica Limited (the Company) is a 71.78% subsidiary of Scotiabank Caribbean Holdings Limited, which is incorporated and domiciled in Barbados. The Bank of Nova Scotia, which is incorporated and domiciled in Canada, is the ultimate parent.

The Company is the parent of The Bank of Nova Scotia Jamaica Limited (100%) and Scotia Investments Jamaica Limited (100%). All subsidiaries are incorporated in Jamaica, except for Scotia Asset Management (Barbados) Inc.

#### 2. Significant accounting policies

##### (a) Basis of presentation

###### *Statement of compliance*

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended October 31, 2024, which was prepared in accordance with International Financial Reporting Standards (IFRS).

###### *Functional and presentation currency*

The condensed interim consolidated financial statements are presented in Jamaican dollars, which is the Group's functional currency. All financial information has been expressed in thousands of Jamaican dollars unless otherwise stated.

###### *Basis of consolidation*

The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its subsidiaries presented as a single economic entity. Intra-group transactions, balances, and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

#### 3. Critical accounting estimates and judgements

The preparation of financial statements, in conformity with IFRS requires management to make estimates, apply judgements and make assumptions that affect the reported amount of and disclosures relating to assets, liabilities, income and expenses at the date of the condensed interim consolidated financial statements. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.





## 4. Financial Assets

Financial assets include both debt and equity instruments.

### Classification and measurement

#### *Debt instruments*

Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Classification of debt instruments is determined based on the business model under which the asset is held and the contractual cash flow characteristics of the instrument.

#### *Equity instruments*

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase.

### Allowance for expected credit losses

The group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. Financial assets migrate through three stages based on the change in credit risk since initial recognition.

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. This impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – Where there has not been a significant increase in credit risk (SIR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months.
- Stage 2 – When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

## 5. Pledged Assets

Assets are pledged to other financial institutions, regulators, and the clearing house as collateral under repurchase agreements with counterparties.

| (\$ Millions)  | 2025         | 2024         |
|--|--------------|--------------|
| Securities with regulators, clearing houses and other financial institutions | 4,692        | 3,279        |
|  | <u>4,692</u> | <u>3,279</u> |

## 6. Insurance and investment contracts

Insurance contracts are those contracts that transfer significant insurance risks. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk, the possibility of having to pay benefits at the occurrence of an insured event that is at least 10% more than the benefits payable if the insured event did not occur.

## 7. Property and equipment including right of use assets

All property, plant and equipment are stated at cost less accumulated depreciation.

The Group recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured based on the present value of the lease payments.

## 8. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than ninety days, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

## 9. Employee benefits

The Group operates both defined benefit and defined contribution pension plans. The assets of the plans are held in separate trustee-administered funds. The pension plans are funded by contributions from employees and by the relevant group companies, taking into account the recommendations of qualified actuaries.

### (i) Defined Benefit Plan

The asset or liability in respect of the defined benefit plan is the difference between the present value of the defined benefit obligation at the reporting date and the fair value of plan assets.

Where a pension asset arises, the amount recognized is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method.





## 9. Employee benefits (continued)

### (i) Defined Benefit Plan (continued)

Under this method, the cost of providing pensions is charged as an expense in such a manner as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plan every year in accordance with IAS 19. Re-measurements comprising actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling are reported in other comprehensive income. The pension obligation is measured as the present value of the estimated future benefits of employees, in return for service in the current and prior periods, using estimated discount rates based on market yields on Government securities which have terms to maturity approximating the terms of the related liability.

### (ii) Other post-retirement obligations

The Group also provides supplementary health care and insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually based on the completion of a minimum service period and the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. These obligations are valued annually by qualified independent actuaries.

### (iii) Defined contribution plan

Contributions to this plan are charged to the statement of revenue and expenses in the period to which they relate.

## 10. Segment reporting

The Group is organized into six main business segments:

- Retail Banking – this incorporates personal banking services, personal deposit accounts, credit and debit cards, client loans and mortgages;
- Corporate and Commercial Banking – this incorporates non-personal direct debit facilities, current accounts, deposits, overdrafts, loans and other credit facilities;
- Treasury – this incorporates the Group’s liquidity and investment management function, management of correspondent bank relationships, as well as foreign currency trading activities;
- Investment Management Services – this incorporates investments, unit trusts, pension and other fund management, brokerage and advisory services, and the administration of trust accounts.
- Insurance Services – this incorporates the provision of life and medical insurance, individual pension administration and annuities;
- Other operations of the Group comprise the parent company.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of items on the statement of financial position, but exclude items such as taxation, retirement benefits asset and obligation and borrowings. Eliminations comprise intercompany transactions and balances. The Group’s operations are located mainly in Jamaica. The operations of subsidiaries located overseas represent less than 10% of the Group’s operating revenues and assets.