FAMGUARD
CORPORATION LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 9 months ended 30 September 2026

(Unaudited)



famguardbahamas.com

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

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FAMGUARD CORPORATION LIMITED

CHAIRMAN'S REPORT

Unaudited Results for the Nine months ended 30 September 2026

MESSAGE FROM THE CHAIRMAN

Dear Shareholders:

On behalf of the Board of Directors, I am pleased to present the unaudited results of FamGuard Corporation Limited (the "Group") for the nine months ended September 30, 2026. Net profit for the period amounted to $8.9 million (Sep 2025: $6.1 million), exceeding the prior year by 46.8%. Net income attributable to shareholders was $0.30 per share (Sep 2025: $0.20). The Group's performance was supported by strong results from the life segment, stable insurance revenue growth across all lines of business, and a one-time gain from its strategic investment during the year. Overall, the year-to-date results are broadly consistent with the favorable trends reported at mid-year and reflect sustained operational performance across our core business lines.

A significant contributor to the Group's results was the continued improvement in the life insurance segment. Insurance service results strengthened for this segment during the period as steady insurance revenue and favorable portfolio experience supported improved profitability. Within our group and individual medical insurance business, claims utilization and activity increased compared to the prior year, driven principally by a higher frequency of claims. While this trend continues to impact medical insurance profit margins, management remains committed to initiatives that strengthen risk management, enhance pricing adequacy, and support long-term portfolio sustainability.

The investment portfolio continued to be influenced by market value fluctuations in debt securities. These movements generated significant volatility in both net investment income and net finance expenses during the period. Importantly, these effects largely offset one another, reflecting the effectiveness of the Group's Asset-Liability Management (ALM) strategy.

The Group's financial position remains exceptionally strong. Total assets exceeded $414 million as at September 30, 2026, while capital adequacy remained comfortably above both regulatory requirements and internal solvency targets. This strong capital position provides the opportunity to pursue future growth opportunities, withstand potential market volatility, and continue meeting our commitments to policyholders and other stakeholders. We are pleased to return value directly to shareholders through dividend payments totaling $4.8 million during the period, equivalent to $0.16 per share and representing a payout ratio of approximately 54%.

As we enter the final quarter of the year, the Board remains confident in the Group's strategic direction, financial strength, and ability to create long-term shareholder value. On behalf of the Board, I would like to thank our shareholders for their continued confidence and support, our customers for their trust, and our employees and management team for their dedication and commitment to excellence.

Sincerely,

Raymond Winder
Chairman
FamGuard Corporation

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

(Expressed in Bahamian dollars)

UNAUDITED

	30 September 2026	31 December 2025
ASSETS		
Cash and bank balances	$ 12,629,839	$ 19,999,131
Financial investment assets	327,387,378	329,633,926
Investment in associate	16,260,528	-
Receivables and other assets, net	2,790,141	3,029,595
Right-of-use assets	791,839	732,333
Property and equipment, net	28,890,419	29,461,730
Intangible assets, net	10,063,188	10,824,835
Reinsurance contract assets	15,557,752	11,231,400
Total assets	$ 414,371,084	$ 404,912,950
LIABILITIES		
Insurance contract liabilities	$ 275,282,265	$ 271,372,363
Investment contract liabilities	839,787	951,814
Other liabilities	10,599,612	9,929,489
Lease liabilities	829,571	810,544
Total liabilities	287,551,235	283,064,210
EQUITY:		
Ordinary shares	2,000,000	2,000,000
Share premium	10,801,080	10,801,080
Revaluation reserve	28,011,057	27,131,393
Retained earnings	86,007,712	81,916,267
Total equity	126,819,849	121,848,740
Total liabilities and equity	$ 414,371,084	$ 404,912,950

See notes to condensed unaudited consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine and three months ended September 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Nine months to 30-Sep-26	Nine months to 30-Sep-25	Three months to 30-Sep-26	Three months to 30-Sep-25
INCOME:				
Insurance revenue	$ 97,017,205	$ 93,695,575	$ 32,295,590	$ 30,279,531
Insurance service expenses	(90,216,443)	(79,852,679)	(29,300,952)	(27,050,352)
Net (expenses)/income from reinsurance contracts held	(837,977)	(3,117,196)	(353,625)	76,886
INSURANCE SERVICE RESULT	**5,962,785**	**10,725,700**	**2,641,013**	**3,306,065**
Net investment income	18,250,810	15,512,831	13,253,193	5,022,573
Net finance expenses	(9,900,986)	(12,753,034)	(10,924,248)	(3,289,353)
NET INSURANCE AND INVESTMENT RESULT	**14,312,609**	**13,485,497**	**4,969,958**	**5,039,285**
Other operating income	1,406,942	1,360,091	493,060	466,730
Other operating expenses	(8,703,033)	(8,789,591)	(3,047,784)	(2,699,698)
Gain on bargain purchase of associate	1,874,927	-	0	-
NET INCOME	**$ 8,891,446**	**$ 6,055,997**	**$ 2,415,235**	**$ 2,806,317**
NET INCOME ATTRIBUTABLE TO:				
Ordinary Shareholders	**$ 8,891,446**	**$ 6,055,997**	**$ 2,415,235**	**$ 2,806,317**
Basic earnings per ordinary share	**$ 0.30**	**$ 0.20**	**$ 0.08**	**$ 0.09**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine and three months ended September 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Nine months to 30-Sep-26	Nine months to 30-Sep-25	Three months to 30-Sep-26	Three months to 30-Sep-25
NET INCOME	**$ 8,891,446**	**$ 6,055,997**	**$ 2,415,235**	**$ 2,806,317**
OTHER COMPREHENSIVE INCOME:				
Items that may be reclassified subsequently to net income:				
Changes in the fair value of equity investments at FVOCI	879,664	118,939	417,322	204,448
Total other comprehensive income	879,664	118,939	417,322	204,448
TOTAL COMPREHENSIVE INCOME	**$ 9,771,110**	**$ 6,174,936**	**$ 2,832,557**	**$ 3,010,765**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Ordinary Shareholders	**$ 9,771,110**	**$ 6,174,936**	**$ 2,832,557**	**$ 3,010,765**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended September 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Ordinary Shares	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at December 31, 2025	**2,000,000**	**10,801,080**	**27,131,393**	**81,916,267**	**121,848,740**
Transactions with owners					
Dividends declared and paid -					
Ordinary shares ($0.16 per share)	-	-	-	(4,800,000)	(4,800,000)
Total transactions with owners	-	-	-	(4,800,000)	(4,800,000)
Comprehensive income					
Net Income	-	-	-	8,891,446	8,891,446
Other Comprehensive income	-	-	879,664	-	879,664
Total Comprehensive income	**-**	**-**	**879,664**	**8,891,446**	**9,771,110**
Balance as at September 30, 2026	**2,000,000**	**10,801,080**	**28,011,057**	**86,007,712**	**126,819,849**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Nine months to 30-Sep-26	Nine months to 30-Sep-25
Net Income	$ 8,891,446	$ 6,055,997
Adjustments for:		
Net cash from operating activities	14,600,345	15,835,825
Net cash used in investing activities	(17,147,148)	(2,223,809)
Net cash used in financing activities	(4,822,489)	(5,745,549)
Net (decrease)/increase in cash and cash equivalents	(7,369,292)	7,866,467
Cash and cash equivalents at beginning of the period	19,999,131	12,389,614
Cash and cash equivalents at end of the period	**$ 12,629,839**	**$ 20,256,081**

See notes to condensed unaudited consolidated financial statements

1. General Information

FamGuard Corporation Limited (the "Company") is incorporated under the laws of the Commonwealth of The Bahamas and serves as an investment holding company with three wholly owned subsidiaries; Family Guardian Insurance Company Limited (FG), BahamaHealth Insurance Brokers Limited, and FG Insurance Agents & Brokers Limited (FGIAB) (together, "the Group"). FG is the principal operating unit and is licensed as an insurance company under the Insurance Act, 2005. FG sells life and health insurance products in The Bahamas. FGIAB operates as an agent and broker for general insurance products in the Bahamas. All other wholly owned subsidiaries within the group are inactive.

The registered office of the Company is located at the offices of E. Dawson Roberts & Co., Parliament and Shirley Streets, Nassau, The Bahamas. The ordinary shares of the Company are listed on The Bahamas International Securities Exchange (BISX).

2. Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - "Interim Financial Reporting" unless otherwise noted. The condensed consolidated financial statements do not include all the disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 audited consolidated financial statements.

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

3. Accounting Estimates and Judgements

In preparing these condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The results for period are not necessarily indicative of full year's results for the financial year. The areas of critical accounting estimate and judgement as disclosed in Note 5 of the 31 December 2025 audited consolidated financial statements, have also remained unchanged.

4. Earnings per ordinary share

	Nine months to 30-Sep-26	Nine months to 30-Sep-25
Weighted average number of shares outstanding	30,000,000	30,000,000
Consolidated net income attributable to ordinary shareholders	$ 8,891,446	$ 6,055,997
Earnings per ordinary share	$ 0.30	$ 0.20

5. Commitments

Outstanding commitments to extend credit under mortgage loan agreements amounted to $1,561,844 as at 30 September 2026 (31 December 2025: $963,542).

6. Corresponding Figures

Where necessary, corresponding figures have been adjusted to conform with changes in presentation in the current year.

7. Business Segments

The Group is organized into three main business segments: life insurance, health insurance and other.

These segments and their respective products are as follows:

• Life Insurance - offers a range of ordinary life insurance and industrial life insurance.

• Health Insurance - offers a range of group medical, individual medical, sick and accident, and hospitalization insurance.

• Other – includes the operations of its general insurance agency and broker, and its other subsidiaries.

The segment results for the period ending 30 September rounded to the nearest thousand are as follows:

	2026 ($000)				
	LIFE	**HEALTH**	**OTHER**	**ELIMINATIONS**	**TOTAL**
	$	$	$		$
Insurance revenue	26,152	70,865	-	-	97,017
Insurance service expense	(17,397)	(72,820)	-	-	(90,216)
Net (expense)/income from reinsurance contracts held	(2,894)	2,056	-	-	(838)
Insurance service result	5,861	101	-	-	5,963
Net investment income	16,624	1,508	4,918	(4,800)	18,251
Net finance expenses	(9,901)	-	-	-	(9,901)
Net insurance and investment result	**12,584**	**1,610**	**4,918**	**(4,800)**	**14,313**
Other income	**392**	**184**	**841**	**(10)**	**1,407**
Gain on bargain purchase of associate	**1,679**	**196**	**-**	**-**	**1,875**
Other expenses	**(4,050)**	**(2,465)**	**(2,197)**	**10**	**(8,703)**
NET INCOME/(LOSS)	**10,605**	**(476)**	**3,562**	**(4,800)**	**8,891**

	2025 ($000)				
	LIFE	**HEALTH**	**OTHER**	**ELIMINATIONS**	**TOTAL**
	$	$	$		$
Insurance revenue	24,645	69,050	-	-	93,696
Insurance service expense	(16,316)	(63,537)	-	-	(79,853)
Net (expense)/income from reinsurance contracts held	(3,752)	635	-	-	(3,117)
Insurance service result	4,577	6,148	-	-	10,726
Net investment income	14,609	823	6,081	(6,000)	15,513
Net finance expenses	(12,753)	-	-	-	(12,753)
Net insurance and investment result	**6,433**	**6,971**	**6,081**	**(6,000)**	**13,485**
Other income	**308**	**182**	**880**	**(10)**	**1,360**
Other expenses	**(3,864)**	**(2,789)**	**(2,146)**	**10**	**(8,790)**
NET INCOME	**2,877**	**4,364**	**4,815**	**(6,000)**	**6,056**



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