

Guardian Holdings Limited

Flash Report

Q3 2025

Last Price (TTSE):	TT\$14.50 (23/12/25)	52 Wk. Range (TTSE):	\$13.00 - \$18.00	Market Cap (TTSE):	\$3,364MM
Last Price (JSE):	J\$335.40 (23/12/25)	52 Wk. Range (JSE):	\$270.00 - \$450.00	Market Cap (JSE):	\$77,821MM
TTSE YTD Change:	-3.01%	EPS (TTM):	TT\$3.63	Div Yield (TTM):	6.93%
Sector:	Non-banking Finance	P/E (TTM):	3.84x	P/B (TTM):	0.56x

GHL's profits from continuing operations increase by \$43M/ 7% y-o-y

Company Overview:

- Guardian Holdings Limited (GHL) main business segments include; Life, Health and Pensions, Property and Casualty, Insurance brokerage business and Asset Management.
- GHL is 62% owned by NCB Global Holdings Limited (NCBGH), a limited liability holding company, incorporated in Trinidad and Tobago. NCBGH is 100% owned by NCB Financial Group Limited.
- GHL and NCBFG are both listed on the Trinidad and Tobago Stock Exchange (TTSE) and the Jamaica Stock Exchange (JSE).
- An interim dividend of \$0.23 was paid on the December 5th, 2025, bringing 9M dividends paid to \$1.00 (payout ratio - 36.76%), representing an 32% increase in 9M dividends from the prior year (payout ratio- 30.04%).

Financial Highlights (9 months ended):

- For the nine months ended Sept 2025, the group recorded profit of \$1,281 million, an increase of \$683 million/114% when compared to the profit of \$598 million recorded in Sept 2024. This was mainly attributable to the first quarter gain on the sale of 100% of the shares of Thomas Exploitatie B.V. on the 24th Jan 2025. Additionally, there was a significant increase in insurance service result by \$207 million/33% to \$820 million as at Sept 2025. Net investment income also rose by \$30 million/2% to \$1,422 million.
- Insurance revenue grew by \$253 million/6% to \$4.6 billion which was largely due to continued growth in core business across the Group's diversified product offerings the English-speaking, Dutch Caribbean and Netherland markets. The Life, Health and Pension (LHP) segment improved by \$96 million/4% to \$2.3 billion y-o-y while Property and Casualty (P&C) segment reported higher revenues by \$157 million/7% to \$2.3 billion.
- Net income from investing activities rose by \$30 million/2% to \$1.4 billion for 9 months ended Sept 2025 primarily driven by a net increase in investment income by \$36 million y-o-y. Net realised gains increased by \$101 million which offset the decline in net fair value gains of \$100 million. Other income also increased by \$60 million but this was offset by a higher level of net impairment losses by \$62 million.
- Insurance finance expenses rose by \$149 million/ 31% y-o-y attributable to an increase in finance expenses by \$155 million.
- Total assets improved by \$2 billion/7% to \$39 billion as at Sept 2025 compared to \$36 billion in Sept 2024. This stems mainly from increases in investment securities by \$2 billion/8%.

Highlights (TT \$MM)	Annual			9 months ended	
	Dec-22	Dec-23	Dec-24	Sep-24	Sep-25
NI Insurance	\$1,537	\$702	\$886	\$613	\$820
NI Investing	\$1,335	\$1,823	\$2,044	\$1,392	\$1,422
Total NI	\$3,029	\$2,680	\$2,988	\$1,467	\$1,557
Operating Profit	\$1,257	\$1,895	\$2,095	\$755	\$781
PAT	\$1,132	\$701	\$848	\$592*	\$637*
Net Income	\$1,100	\$591	\$811	\$587*	\$628*
Total Assets	\$34,812	\$34,788	\$36,959	\$36,755	\$38,511
Total Liabilities	\$29,241	\$30,927	\$32,372	\$32,511	\$32,434
Total Equity	\$5,571	\$3,862	\$4,587	\$4,244	\$6,077
EBIT Margin	41.5%	70.7%	70.1%	51.47%	50.16%
NI Margin	36.3%	22.1%	27.1%	40.01%	40.33%
Debt/Equity	59.33%	84.68%	79.82%	87.49%	85.78%
ROA	3.16%	1.70%	2.19%	1.51%	1.55%
ROE	19.75%	15.31%	17.68%	9.59%	13.22%

*From continuing operations

Financial Highlights (continued)

- We note that PPE declined by \$97 million, loans and receivables by \$406 million and reinsurance contract assets by \$319 million.
- Total liabilities declined marginally by \$76 million/0.2% to \$32 billion from Sept 2024 to Sept 2025. Whilst insurance contract liabilities rose by \$146 million, this was offset by financial liabilities which fell by \$289 million and investment contract liabilities which decreased by \$83 million.
- Total equity rose by \$1.8 billion/43% to \$6 billion y-o-y given improved retained earnings by \$1.3 billion. Share capital remained unchanged y-o-y while and reserves increased by \$531 million.

Key Risks:

- The geographic concentration of GHL within the Caribbean basin exposes the company to the effects of natural disasters.
 - GHL's financial performance is sensitive to the performance of its investment portfolio. There is ongoing volatility in the local, regional, and international markets due to trade tensions and geopolitical instability.

Chart 1: GHL Share Price and Volume Traded

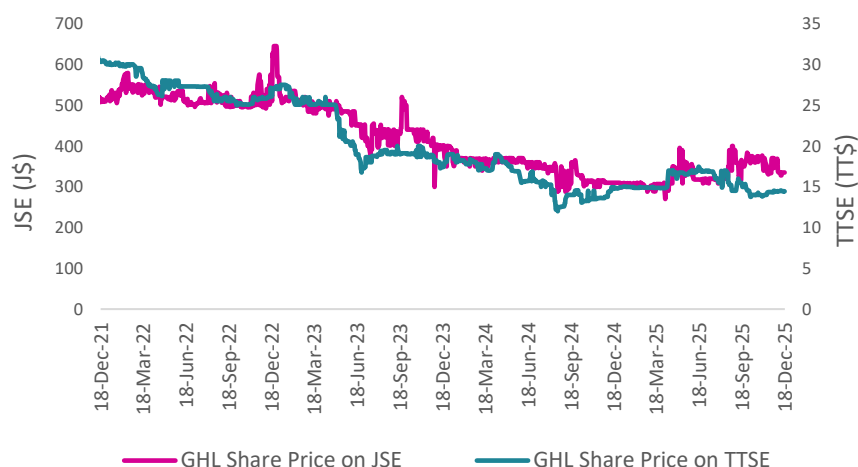


Chart 2: GHL's EPS, DPS and dividend yield

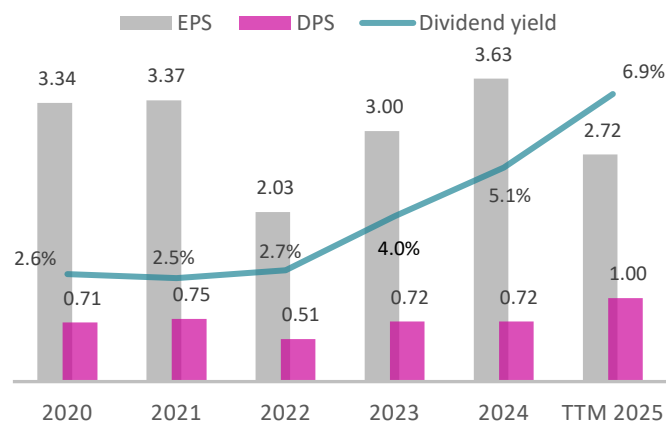


Chart 3: GHL Net Income from all activities by segment (TT\$ Millions)

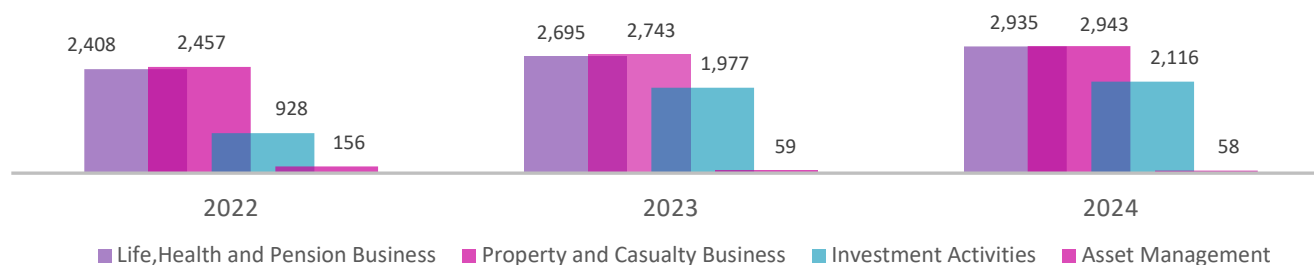


Chart 5: Geographical Distribution of Revenue

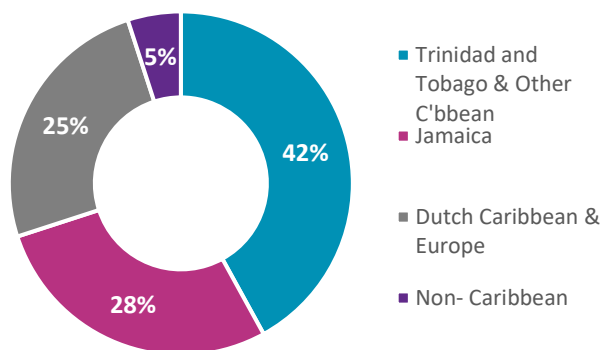
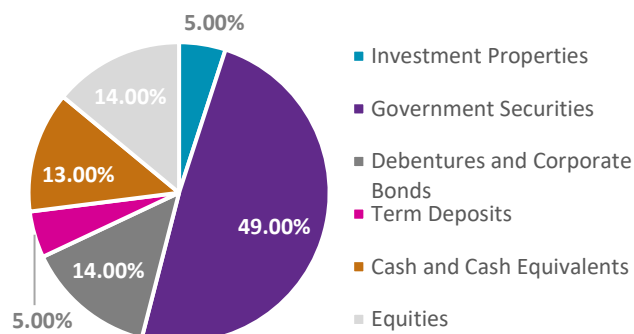


Chart 6: Investment Mix

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