



The Official Gazette

PUBLISHED
BY
AUTHORITY

VOL. CLX No. 56

Part B

BRIDGETOWN, BARBADOS, 9TH JUNE, 2025

Contents

GK Life Insurance Summary Financial Statements	
December 31, 2024	2
Probate Advertisement.....	3

GK Life Insurance

FINANCIAL STATEMENTS December 31, 2024

Summary Statement of Financial Position As at December 31, 2024 (expressed in Barbados dollars)

	December 31 2024 \$	December 31 2023 \$
ASSETS		
Cash at bank	22,363,076	22,269,655
Restricted deposits	9,618,443	9,609,630
Financial investment: Amortized costs	647,697	726,252
Other assets	-	26,962
Due from group companies	82,304	-
Deferred tax asset	43	-
Property and equipment	39,152	8,527
Total assets	32,750,715	32,641,026
LIABILITIES AND SHAREHOLDER'S EQUITY		
LIABILITIES		
Other payables	537,912	333,327
Insurance contract liabilities	3,171,131	2,213,083
Due to group companies	3,283,299	9,534,321
Taxation accrual	139,626	140,586
Lease liabilities	35,097	-
Total liabilities	7,187,025	12,221,317
SHAREHOLDER'S EQUITY		
Share capital	11,200,000	11,200,000
Retained earnings	14,383,690	9,219,709
Total shareholder's equity	25,583,690	20,419,709
Total Liabilities and Shareholder's Equity	32,750,715	32,641,026

Grace Burnett Director
Andrew Messado Director

Summary Statement of Cash Flows Year ended December 31, 2024 (expressed in Barbados dollars)

	Twelve months ended December 31 2024 \$	Fourteen months ended December 31 2023 \$
Cash Flows from Operating Activities		
Net income for the year/period	5,163,961	11,064,363
Adjustment for:		
Income tax	228,689	200,179
Depreciation	20,115	-
Loss on disposal of property and equipment	2,745	-
Interest expense	3,836	-
Interest income	(45,526)	(53,888)
Operating income before working capital changes	5,373,840	11,210,654
Change in other assets	26,962	5,489,458
Change in other payables	204,585	(1,000,074)
Change in insurance contract liabilities	958,048	(520,215)
Change in restricted deposits	(8,613)	1,562,711
Change in due to/from group companies	943,465	336,175
Change in reinsurance contract liabilities	-	(3,849,579)
Net cash generated from operations	7,398,087	13,229,130
Taxation paid	(229,692)	(135,122)
Net cash from operating activities	7,168,395	13,094,008
Cash Flows from Investing Activities		
Proceeds from principal repayments on investments	78,555	94,386
Purchase of property & equipment	(840)	(8,527)
Interest received	45,526	53,888
Net cash from investing activities	123,241	139,747
Cash Flows from Financing Activities		
Dividends paid	(7,176,791)	(19,968,585)
Lease payment	(21,424)	-
Net cash used in financing activities	(7,198,215)	(19,968,585)
Net increase/(decrease) in cash and cash equivalents	93,421	(6,734,830)
Cash and cash equivalents at beginning of year/period	22,269,655	29,004,485
Cash and cash equivalents at end of year/period	22,363,076	22,269,655
Cash and cash equivalents represented by:		
Cash at bank	22,363,076	22,269,655

Summary Statement of Comprehensive Income Year ended December 31, 2024 (expressed in Barbados dollars)

	Twelve months ended December 31 2024 \$	Fourteen months ended December 31 2023 \$
Revenue		
Insurance contract revenue	12,709,160	16,167,298
Insurance service expenses	(6,570,551)	(4,818,997)
Net expenses from reinsurance contracts	-	(75,042)
Insurance service result	6,138,609	11,273,259
Interest revenue from financial assets not measured at FVTPL	45,526	53,888
Net investment income	45,526	53,888
Net insurance and investment result	6,184,135	11,327,147
Other finance costs	(3,836)	-
Other operating expenses	(787,629)	(62,605)
Profit before taxation	5,392,670	11,264,542
Taxation	(228,689)	(200,179)
Net income for the year/period, being comprehensive income	5,163,961	11,064,363

Summary Statement of Changes in Equity Year ended December 31, 2024 (expressed in Barbados dollars)

	Share Capital \$	Retained Earnings \$	Total Shareholder's Equity \$
Balance as at November 1, 2022	11,200,000	15,335,346	26,535,346
Dividends	-	(17,180,000)	(17,180,000)
Net income for the period, being total comprehensive income	-	11,064,363	11,064,363
Balance as at December 31, 2023	11,200,000	9,219,709	20,419,709
Net income for the year, being total comprehensive income	-	5,163,961	5,163,961
Balance as at December 31, 2024	11,200,000	14,383,690	25,583,690

Notes to the Summary Financial Statements

Note 1
These summary financial statements are derived from the financial statements of GK Life Insurance Caribbean Limited for the year ended December 31, 2024, and have been prepared in accordance with criteria developed by management.

Independent Auditor's Report on the Summary Financial Statements

To the Shareholder of GK Life Insurance Caribbean Limited

Our opinion
In our opinion, the accompanying summary financial statements of GK Life Insurance Caribbean Limited (the Company) are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements
The Company's summary financial statements derived from the audited financial statements for the year ended December 31, 2024, comprise:

- the summary statement of financial position as at December 31, 2024;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 23, 2025.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis described in note 1.

Auditor's responsibility

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

Other matter

Our report dated May 23, 2025, on the financial statements of GK Life Insurance Caribbean Limited for the year ended December 31, 2024, was made solely to the Company's shareholder, as a body corporate, in accordance with Section 147 of the Companies Act of Barbados. That report stated that our audit work was undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body corporate, for our audit work, for our report dated May 23, 2025, or for the opinion we have formed.

For and on behalf of the Auditor

Bridgetown, Barbados
May 28, 2025

Probate Advertisement

NOTICE NO. 1

BARBADOS

IN THE SUPREME COURT OF JUDICATURE
High Court

In the Estate of

JUDY ROSEITTA ALLEYNE
also known as
JUDY ROSITTA ALLEYNE
also known as
JUDY ALLEYNE

Deceased

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Letters of Administration namely:-

LETTERS OF ADMINISTRATION to the Estate of JUDY ROSEITTA ALLEYNE also known as JUDY ROSITTA ALLEYNE also known as JUDY ALLEYNE, Deceased late of Cedar Hill, Pine Plantation Road in the parish of Saint Michael in this Island who died on the 21st day of December, 2024, at Cedar Hill, Pine Plantation Road in the parish of Saint Michael by RICHARD LEROY ALLEYNE, the son of the Deceased.

An Application shall be submitted to the Registrar of the Supreme Court after the lapse of fourteen (14) days from the date of the Notice in the *Official Gazette* and from the date of the second notice of the Application in this newspaper.

Dated this 9th day of June 2025.

Ms. SHELLY-ANN SEECHARAN
Attorney-at-Law
Charlton House, Whitepark Road
Bridgetown.



Contents

Acting Appointment: The Hon. Madam Justice Margaret Reifer, acted as Chief Justice	1
Lost Policy Notices for William Beckles, Carson Browne, dec'd., Christy Punnett, Melissa Gill, Brian Hennis, Glenville Jones, Charles Clarke, dec'd., Sherrol Gaskin and Michael Burke	1,2,3
Vacation Leave: The Hon. Mr. Justice Francis Belle, Justice of Appeal	1

NOTICE NO. 1

Government Notices

Vacation Leave

The Hon. Mr. Justice Francis Belle, Justice of Appeal, has been granted eleven (11) days' vacation leave from 2nd to 13th June, 2025.

Acting Appointment

The Hon. Madam Justice Margaret Reifer, Justice of Appeal, has been appointed to act as Chief Justice from 2nd to 3rd June, 2025.

NOTICE NO. 2

SAGICOR LIFE INC.

WILLIAM BECKLES of 175 Regency Park, Christ Church having made sworn deposition that Policy No. M2176921 issued by Manufacturer's Life Insurance Company and assumed by Sagicor Life Inc., on his life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 21st day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 3

SAGICOR LIFE INC.

WILLIAM BECKLES of 175 Regency Park, Christ Church having made sworn deposition that Policy No. M2156862 issued by Manufacturer's Life Insurance Company and assumed by Sagicor Life Inc., on his life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 21st day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 4

SAGICOR LIFE INC.

DWIGHT BROWNE of 4th Avenue Lower Carlton, St. James being the Administrator of the Estate of CARSON BROWNE (Deceased) and having made sworn deposition that Policy No. M3717049 issued by Manufacturer's Life Insurance Company and assumed by Sagicor Life Inc., on the life of CARSON BROWNE (Deceased) has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 21st day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 6

SAGICOR LIFE INC.

MELISSA GILL of Maynard's Tenantry, Kingsland Terrace, Christ Church having made sworn deposition that Policy No. S07447149 issued by Sagicor Life Inc., on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 19th day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 5

SAGICOR LIFE INC.

CHRISTY PUNNETT of Geneva House #1, Garrison, St. Michael having made sworn deposition that Policy No. S07266147 issued by Sagicor Life Inc., on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 21st day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 7

SAGICOR LIFE INC.

BRIAN HENNIS of #204 Rendezvous Gardens, Christ Church having made sworn deposition that Policy No. S07113219 issued by Sagicor Life Inc., on his life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 21st day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 8

SAGICOR LIFE INC.

GLENVILLE JONES of Marchfield, St. Philip having made sworn deposition that Policy No. J774006069 issued by Sagicor Life Inc., on his life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 9th day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 10

SAGICOR LIFE INC.

SHERROL GASKIN of #9 Oxnards Crescent, St. James having made sworn deposition that Policy No. B000575 issued by British American Insurance Company and assumed by Sagicor Life Inc., on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 23rd day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 9

SAGICOR LIFE INC.

MARTENA CLARKE of Baywoods, St. James being the Beneficiary of the Estate of CHARLES CLARKE (Deceased) having made sworn deposition that Policy No. B100616285 issued by British American Insurance Company and assumed by Sagicor Life Inc., on the life of CHARLES CLARKE (Deceased) has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 23rd day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

NOTICE NO. 11

SAGICOR LIFE INC.

MICHAEL BURKE of Shewsbury Gardens, St. Philip having made sworn deposition that Policy No. B000425 issued by British American Insurance Company and assumed by Sagicor Life Inc., on his life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated the 22nd day of May, 2025.

By Order,

ANDREW C. GREAVES
Corporate Secretary.

