

ANSA Merchant Bank profits rise 25.5%



ANSA Merchant Bank chairman, Norman Sabga

ANSA Merchant Bank Ltd yesterday reported after-tax profits of \$162.24 million for the financial year ended December 31, 2024, a 25.5 per cent increase compared to the \$129.29 million the company earned in 2023.

ANSA Merchant Bank is a publicly listed financial company that provides banking and insurance solutions, comprising ANSA Merchant, ANSA Bank, Tatil, Tatil Life, Colfire in T&T and Trident in Barbados.

In his statement on the group's results, ANSA Merchant chairman, Norman Sabga, said the

company's life and general insurance operations increased by more than 100 per cent, after eliminating intra-group dividends.

He said the insurance segment continues to be well capitalised, boasting one of the strongest balance sheets in the regional insurance industry ... The integration of Tatil and Colfire is progressing smoothly, with the acquisition already making a positive impact on the group's financial performance," said Sabga.

He noted that ANSA Merchant's banking segment had an overall decline in its after-tax profitability of about 25 per cent.

"Operating in an increasingly competitive landscape, our banking segment continues to evolve and expand ...

ANSA Bank made significant advances in 2024 with the official launch of its cutting-edge digital banking platform. Our ANSA mutual funds also remained strong competitors in their respective categories and we anticipate their continued success in the market," Sabga said.

In a note concerning events after the reporting period, the company reported that the Central Bank wrote to ANSA McAL on March 7, in its capacity as controlling shareholder of ANSA Merchant and its subsidiaries.

"The Central Bank directed the completion of a legal entity restructure of the ANSA Merchant Bank Ltd Financial Group, pursuant to section 67 (1) of the Financial Institutions Act, 2008.

"The restructure will ultimately result in the creation of a financial holding company for the ANSA Merchant Bank Financial Group. Work has commenced to ensure compliance with this directive," according to the note.