

ANSA Merchant earns \$114M



ANSA Merchant Bank chairman, Norman Sabga

ANSA Merchant Bank Group has earned net operating income of \$114 million in the first quarter to March 2025, 4.2 per cent lower than the prior year's comparative \$119 million.

The company's unaudited interim results for the quarter ended March 31, 2025 were posted yesterday on the T&T Stock Exchange.

ANSA Merchant chairman A Norman Sabga noted that earnings per share decreased by 37 per cent from \$0.46 in 2024 to \$0.29 for the three months ended March 31, 2025.

He said total assets increased by 2.6 per cent over the prior year end to \$10.2 billion, while satisfying all regulatory capital requirements.

Sabga added that the banking segment, comprising ANSA Merchant Bank Ltd, ANSA Merchant Bank (Barbados) Ltd, ANSA Bank Ltd and ANSA Wealth Management Ltd, earned net operating

income of \$68 million (Q1 2024: \$84 million) and profit before tax of \$4.6 million (Q1 2024: \$36.1 million).

He explained that the results were negatively affected by volatility in the international investment markets. “Notwithstanding this, the banking segment continues to see growth in both our retail and merchant banking businesses.

We continue to focus on investing, integrating and streamlining our businesses to be more efficient to better serve our customers in both our retail and commercial banking divisions,” he added.

Regarding the insurance segment, comprising Tatil, Tatil Life, Colfire and Trident, Sabga said this earned net operating income of \$61.3 million (Q1 2024: \$60.0 million) for the first quarter and profit before taxes of \$21.6 million (Q1 2024 \$14.6 million), an improvement of 48 per cent. This is notwithstanding the reinsurance subsidiary (Tatil Re) being affected by volatility in the international investment markets.

Year-on-year, he said this segment has experienced growth in its core business across both P&C and Life insurance lines and continues to show improvements in underwriting profitability in both P&C and life businesses.

Sabga added this improved performance has been achieved notwithstanding the competitive environment of the businesses together with claims inflation, particularly in the cost of replacement parts in the motor line of business.