

# ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

## CHAIRMAN'S REVIEW FOR THE PERIOD ENDED 31 MARCH 2021

ICBL announced strong results for the first quarter as net income of \$2.7 million for the period ended 31 March, 2021 were generated in comparison to net income of \$0.5 million for the corresponding period ended 31 March, 2020. These results were achieved in a very challenging environment due to the continued impact of COVID-19 on the tourism industry in Barbados.

Gross written premiums were down 4% from the corresponding period ended 31 March, 2020. However, the company's focus on expense reduction and the customer experience has allowed it to better manage its cost base and business retention. As a result, improvements in profitability have been attained through an 18% reduction in total expenses in the first quarter.

ICBL remains deeply committed to its policyholders and shareholders as we continue to monitor the rising instance of COVID-19 variants worldwide.

Joe Poulin  
Chairman



### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 31 March 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	49,776	45,173
Fixed deposits	12,802	15,783
Regulatory deposits	1,715	1,647
Investments	143,733	139,310
Insurance receivables and other assets	30,545	28,367
Reinsurance assets	38,014	37,992
Tax recoverable	810	851
Deferred policy acquisition cost	2,077	2,247
Investment properties	29,525	31,863
Property, plant and equipment	19,684	20,045
Intangible assets	7,139	6,264
Deferred tax asset	161	197
Restricted cash	11,972	20,696
<b>Total assets</b>	<b>347,953</b>	<b>350,435</b>
<b>LIABILITIES</b>		
Other liabilities	29,826	21,733
Due to related parties	450	4,557
Investment contract liabilities	69,224	76,609
Insurance contract liabilities	125,813	131,357
Retirement benefit	757	1,177
<b>Total liabilities</b>	<b>226,070</b>	<b>235,433</b>
<b>EQUITY</b>		
Share capital	39,816	39,816
Contributed surplus	427	427
Statutory reserve	16,819	16,321
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(4,441)	(4,779)
Retained earnings	23,128	16,949
<b>Total shareholders equity</b>	<b>113,137</b>	<b>106,122</b>
Non-controlling interest in subsidiary	8,746	8,880
<b>Total equity</b>	<b>121,883</b>	<b>115,002</b>
<b>Total equity and liabilities</b>	<b>347,953</b>	<b>350,435</b>

Approved by the Board of Directors on June 24, 2021

Chairman

Managing Director & CEO

### SUMMARY CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
<b>INCOME</b>		
Gross premiums written	24,474	25,600
Reinsurance ceded	(9,038)	(8,795)
Net premiums written	15,436	16,805
Net change in unearned premiums	(578)	(1,603)
<b>Net premiums earned</b>	<b>14,858</b>	<b>15,202</b>
Investment income	877	1,133
Commission and other income	3,954	5,003
Fair value adjustment on investment properties	-	-
Rental income	533	545
<b>Total income</b>	<b>20,222</b>	<b>21,883</b>
<b>EXPENSES</b>		
Insurance contracts benefits and expenses		
Life and health policy benefits	2,690	3,400
Short-term claims and adjustment expenses	4,672	6,105
Commission and acquisition expense	2,348	2,719
Operating expenses	7,345	8,683
Amortisation and depreciation expense	426	486
<b>Total benefits and expenses</b>	<b>17,481</b>	<b>21,393</b>
<b>Income before taxes</b>	<b>2,741</b>	<b>490</b>
Income taxes	-	-
<b>Net income for the period</b>	<b>2,741</b>	<b>490</b>
<b>Net income attributable to:</b>		
Shareholders	2,622	386
Non-controlling interest in subsidiary	119	104
<b>Net income for the period</b>	<b>2,741</b>	<b>490</b>
Basic and diluted earnings per share (cents)	0.07	0.01

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
<b>Share capital</b>		
Balance - beginning of year	39,816	39,816
<b>Balance - end of period</b>	<b>39,816</b>	<b>39,816</b>
<b>Contributed surplus</b>		
Balance - beginning of year	427	427
<b>Balance - end of period</b>	<b>427</b>	<b>427</b>
<b>Statutory reserve</b>		
Balance - beginning of year	54,207	53,709
<b>Balance - end of period</b>	<b>54,207</b>	<b>53,709</b>
<b>Retained earnings</b>		
Balance - beginning of year	20,506	16,563
Net income for the period	2,622	386
Dividends	-	-
<b>Balance - end of the period</b>	<b>23,128</b>	<b>16,949</b>
<b>Accumulated other comprehensive income</b>		
Balance - beginning of year	(4,655)	(3,341)
Other comprehensive income (loss) for the period	214	(1,438)
<b>Balance - end of the period</b>	<b>(4,441)</b>	<b>(4,779)</b>
<b>Total equity attributable to shareholders of the company</b>	<b>113,137</b>	<b>106,122</b>
Attributable to non-controlling interest in subsidiary		
Balance - beginning of year	8,627	8,776
Net income for the period	119	104
<b>Balance - end of the period</b>	<b>8,746</b>	<b>8,880</b>
<b>Total equity</b>	<b>121,883</b>	<b>115,002</b>

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
Net cash generated from (used in) operating activities	2,571	(392)
Net cash generated from (used in) investing activities	938	(5,985)
Net cash (used in) financing activities	-	-
Increase (decrease) in cash and cash equivalents	3,509	(6,377)
Cash and cash equivalents - beginning of year	46,267	51,550
<b>Cash and cash equivalents - end of period</b>	<b>49,776</b>	<b>45,173</b>

#### DIRECTORS

Joe Poulin (Chairman)  
Geoffrey Scott  
Goulbourne Alleyne  
Jennifer Hunte  
Vicky Bathija  
James Edghill

### SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
Net income for the period after income taxes	2,741	490
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Investments classified as FVOCI - Fair value gains (loss)	214	(1,438)
<b>Total comprehensive income for the period after income taxes</b>	<b>214</b>	<b>(1,438)</b>
<b>Comprehensive income (loss)</b>	<b>2,955</b>	<b>(948)</b>
<b>Comprehensive income attributable to:</b>		
Shareholders	2,836	(1,052)
Non-controlling interest in subsidiary	119	104
<b>Total comprehensive income (loss) for the period</b>	<b>2,955</b>	<b>(948)</b>

