

ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

CHAIRMAN'S REVIEW FOR THE PERIOD ENDED 30 JUNE 2021

ICBL's results for 2021 remained strong as net income grew to \$7.3 million for the period ended June 30, 2021, compared to a net loss of \$1.5 million for the corresponding period ended June 30, 2020.

The economic and market conditions remain challenging as the impact of COVID-19 continues to affect all aspects of business within Barbados. Notwithstanding this, the Company has been able to make strides through a focused approach on responsible underwriting and reinsurance programs.

Gross written premiums are in line with the corresponding period to June 30, 2020 and investment income has shown significant growth to reach \$4.8 million driven by an increase in value of the underlying assets. Claims and benefits expense remain below the prior year, and operating costs are 8% below our prior year position. This has resulted in the growth of earnings per share to \$0.18.

The Company remains very well capitalized with shareholders' equity of \$118.2 million and cash & cash equivalents of \$54.6 million at June 30, 2021. We wish to thank our policyholders and shareholders for their continued support as we work through these difficult times together.

Joe Poulin
Joe Poulin
Chairman



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 30 June 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
ASSETS		
Cash and cash equivalents	54,604	52,324
Fixed deposits	12,810	16,541
Regulatory deposits	1,754	1,632
Investments	140,936	136,421
Insurance receivables and other assets	46,973	41,508
Reinsurance assets	51,636	51,797
Tax recoverable	833	863
Deferred policy acquisition cost	2,899	2,961
Investment properties	28,212	29,240
Property, plant and equipment	19,601	19,962
Intangible assets	6,814	6,461
Deferred tax asset	161	197
Restricted cash	13,480	19,706
Total assets	380,713	379,613
LIABILITIES		
Other liabilities	43,644	43,097
Due to related parties	1,970	5,564
Investment contract liabilities	68,607	73,061
Insurance contract liabilities	138,840	143,569
Retirement benefit	580	1,000
Total liabilities	253,641	266,291
EQUITY		
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	(3,860)	(4,471)
Retained earnings	27,595	15,467
Total shareholders equity	118,185	104,948
Non-controlling interest in subsidiary	8,887	8,374
Total equity	127,072	113,322
Total equity and liabilities	380,713	379,613

Approved by the Board of Directors on June 24, 2021

Joe Poulin
Chairman

Geoffrey Scott
Managing Director & CEO

SUMMARY CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 June 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
INCOME		
Gross premiums written	64,214	64,118
Reinsurance ceded	(34,031)	(33,139)
Net premiums written	30,183	30,979
Net change in unearned premiums	(743)	521
Net premiums earned	29,440	31,500
Investment income	4,829	1,189
Commission and other income	8,448	7,494
Fair value adjustment on investment properties	-	(3,142)
Rental income	1,054	1,049
Total income	43,771	38,090
EXPENSES		
Insurance contracts benefits and expenses		
Life and health policy benefits	5,549	6,804
Short-term claims and adjustment expenses	7,969	8,720
Commission and acquisition expense	4,309	4,628
Operating expenses	17,292	18,676
Amortisation and depreciation expense	1,303	760
Total benefits and expenses	36,422	39,588
Income before taxes	7,349	(1,498)
Income taxes	-	-
Net income for the period	7,349	(1,498)
Net income attributable to:		
Shareholders	7,089	(1,096)
Non-controlling interest in subsidiary	260	(402)
Net income for the period	7,349	(1,498)
Basic and diluted earnings per share (cents)	0.18	(0.03)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
Share capital		
Balance - beginning of year	39,816	39,816
Balance - end of period	39,816	39,816
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of period	427	427
Statutory reserve		
Balance - beginning of year	54,207	53,709
Balance - end of period	54,207	53,709
Retained earnings		
Balance - beginning of year	20,506	16,563
Net income (loss) for the period	7,089	(1,096)
Dividends	-	-
Balance - end of the period	27,595	15,467
Accumulated other comprehensive income		
Balance - beginning of year	(4,655)	(3,341)
Other comprehensive income (loss) for the period	796	(1,130)
Balance - end of the period	(3,860)	(4,471)
Total equity attributable to shareholders of the company	118,185	104,948
Attributable to non-controlling interest in subsidiary		
Balance - beginning of year	8,627	8,776
Net income (loss) for the period	260	(402)
Balance - end of the period	8,887	8,374
Total equity	127,072	113,322

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
Net cash generated from operating activities	3,131	6,052
Net cash generated from (used in) investing activities	5,206	(5278)
Net cash (used in) financing activities	-	-
Increase in cash and cash equivalents	8,337	774
Cash and cash equivalents - beginning of year	46,267	51,550
Cash and cash equivalents - end of period	54,604	52,324

DIRECTORS

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

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021 with comparative figures for 2020 (in thousands of Barbados dollars)	2021	2020
Net income for the period after income taxes	7,349	(1,498)
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Investments classified as FVOCI - Fair value gains (loss)	796	(1,130)
Total comprehensive income for the period after income taxes	796	(1,130)
Comprehensive income (loss)	8,145	(2,628)
Comprehensive income attributable to:		
Shareholders	7,885	(2,226)
Non-controlling interest in subsidiary	260	(402)
Total comprehensive income (loss) for the period	8,145	(2,628)

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