

# ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## CHAIRMAN'S REVIEW FOR THE PERIOD ENDED 31 MARCH 2022

ICBL announced a net loss of \$0.1 million for the period ended March 31, 2022, compared to a net income of \$2.7 million for the corresponding period ended March 31, 2021.

Within the insurance operations, gross premiums increased by 3.6% to \$25.3 million, driven primarily by new business. Earned revenue declined by 1.1% to \$14.7 million due to higher ceding to reinsurers. Insurance policy benefits and claim costs increased significantly by 23.3% to \$9.1 million, and operating expenses increased by 11.0% to \$8.2 million compared to 2021. These results highlight the importance of driving profitability within our insurance operations through a continued focus on responsible underwriting and expense reduction through investment in technology.

The company's total assets were \$366.6 million, with cash & cash equivalents of \$70.5 million and shareholders' equity of \$137.2 million.

ICBL and its Board of Directors continue to monitor the developments surrounding the global economy, such as geopolitical events, rising inflation and oil prices, supply chain disruptions, and the continued impact of COVID-19. However, the company remains well-positioned to pay the claims of policyholders and capitalize on opportunities as economic conditions begin to improve.

I want to thank our stakeholders for your continued support and trust.

  
Joe Poulin  
Chairman

**AFFORDABLE  
LIFE INSURANCE  
WITHOUT MEDICALS!**



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 31 March 2022, with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	70,462	49,776
Fixed deposits	14,908	12,802
Regulatory deposits	993	1,715
Restricted cash	11,047	11,972
Due from related parties	877	-
Investments	137,646	143,733
Insurance receivables and other assets	32,060	30,545
Reinsurance assets	38,889	38,014
Tax recoverable	551	810
Deferred policy acquisition cost	1,966	2,077
Investment properties	29,150	29,525
Property, plant and equipment	19,105	19,684
Intangible assets	8,742	7,139
Deferred tax asset	220	161
<b>Total assets</b>	<b>366,616</b>	<b>347,953</b>
<b>LIABILITIES</b>		
Other liabilities	25,832	29,826
Due to related parties	-	450
Investment contract liabilities	69,500	69,224
Insurance contract liabilities	131,867	125,813
Retireemnet benefit obligations	2,191	757
<b>Total liabilities</b>	<b>229,390</b>	<b>226,070</b>
<b>EQUITY</b>		
Share capital	39,682	39,816
Contributed surplus	427	427
Statutory reserve	17,265	16,819
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(5,437)	(4,441)
Retained earnings	38,274	23,128
<b>Total shareholders equity</b>	<b>127,599</b>	<b>113,137</b>
Non-controlling interest in subsidiary	9,627	8,746
<b>Total equity</b>	<b>137,226</b>	<b>121,883</b>
<b>Total equity and liabilities</b>	<b>366,616</b>	<b>347,953</b>

Approved by the Board of Directors on June 09, 2022

  
.....  
Chairman

  
.....  
Managing Director & CEO

### CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2022, with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>INCOME</b>		
Gross premiums written	25,344	24,474
Reinsurance ceded	(10,117)	(9,038)
Net premiums written	15,227	15,436
Net change in unearned premiums	(526)	(578)
<b>Net premiums earned</b>	<b>14,701</b>	<b>14,858</b>
Investment income	690	877
Commission and other income	4,249	3,954
Fair value adjustment on investment properties	-	-
Rental income	525	533
<b>Total income</b>	<b>20,165</b>	<b>20,222</b>
<b>EXPENSES</b>		
Insurance contracts benefits and expenses		
Life and health policy benefits	4,135	2,690
Short-term claims and adjustment expenses	4,940	4,672
Commission and acquisition expense	2,433	2,348
Operating expenses	8,156	7,345
Amortisation and depreciation expense	581	426
<b>Total benefits and expenses</b>	<b>20,245</b>	<b>17,481</b>
<b>(Loss) / income before taxes</b>	<b>(80)</b>	<b>2,741</b>
Income taxes	-	-
<b>Net (Loss) / income for the period</b>	<b>(80)</b>	<b>2,741</b>
<b>Net (Loss) / income attributable to:</b>		
Shareholders	(192)	2,622
Non-controlling interest in subsidiary	112	119
<b>Net (Loss) / income for the period</b>	<b>(80)</b>	<b>2,841</b>
Basic and diluted earnings per share (cents)	0.00	0.07

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2022, with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>Share capital</b>		
Balance - beginning of year	39,682	39,816
<b>Balance - end of period</b>	<b>39,682</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	54,653	54,207
<b>Balance - end of period</b>	<b>54,653</b>	<b>54,207</b>
<b>Retained earnings</b>		
Balance - beginning of year	38,466	20,506
Net income for the period	(192)	2,622
Dividends	-	-
<b>Balance - end of the period</b>	<b>38,274</b>	<b>23,128</b>
<b>Accumulated other comprehensive loss</b>		
Balance - beginning of year	(4,717)	(4,655)
Other comprehensive (loss) / income for the period	(720)	214
<b>Balance - end of the period</b>	<b>(5,437)</b>	<b>(4,441)</b>
<b>Total equity attributable to shareholders of the company</b>	<b>127,599</b>	<b>113,137</b>
<b>Attributable to non-controlling interest in subsidiary</b>		
Balance - beginning of year	9,515	8,627
Net income for the period	112	119
<b>Balance - end of the period</b>	<b>9,627</b>	<b>8,748</b>
<b>Total equity</b>	<b>137,226</b>	<b>121,883</b>

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2022, with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>Net cash generated from operating activities</b>	<b>3,173</b>	<b>2,571</b>
<b>Net cash (used in) / generated from investing activities</b>	<b>(718)</b>	<b>938</b>
<b>Net cash from /( used in) financing activities</b>	<b>-</b>	<b>-</b>
Increase (decrease) in cash and cash equivalents	2,455	3,509
Cash and cash equivalents - beginning of year	68,007	46,267
<b>Cash and cash equivalents - end of period</b>	<b>70,462</b>	<b>49,776</b>

**DIRECTORS**  
**Joe Poulin (Chairman)**  
**Geoffrey Scott**  
**Goulbourne Alleyne**  
**Vicky Bathija**  
**James Edghill**

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2022, with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>Net (loss) / Income for the year after income taxes</b>	<b>(80)</b>	<b>2,741</b>
<b>Other comprehensive (loss) / income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Investments classified as FVOCI - Fair value (loss) / gains	(720)	214
<b>Other comprehensive (loss) / income for the period</b>	<b>(720)</b>	<b>214</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(800)</b>	<b>2,955</b>
<b>Comprehensive income attributable to:</b>		
Shareholders	(912)	2,836
Non-controlling interest in subsidiary	112	119
<b>Total comprehensive (loss) / income for the period</b>	<b>(800)</b>	<b>2,955</b>

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