

# ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

## CHAIRMAN'S REVIEW FOR THE PERIOD ENDED 30 JUNE 2022

ICBL announced a net loss of \$0.9 million for the period ended June 30, 2022, compared to a net income of \$7.3 million for the corresponding period ended June 30, 2021.

Gross premiums increased by 1.5% to \$65.2 million, driven by the new motor and property business onboarding. Earned revenue was flat compared to the prior year due to higher ceding to reinsurers. Insurance policy benefits and claim costs increased significantly by 35.3% to \$18.3 million due to increased health and motor claims. Additionally, investment returns declined by \$4.0 million compared to the prior year, driven by developments in the global economy and their impact on the equity markets.

Total assets grew by 6% to \$402.6 million, with cash and cash equivalents of \$89.2 million and shareholders' equity of \$135.5 million. ICBL remains in a solid position to settle all policyholder claims.

The company has maintained its commitment to focus on the areas it can control. This focus includes responsible underwriting and increased use of technology to improve customer service and manage operating expenses.

We wish to thank our policyholders and shareholders for their continued support.

  
Joe Poulin  
Chairman

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### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 30 June 2022 with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	89,153	54,604
Fixed deposits	14,908	12,810
Regulatory deposits	999	1,754
Restricted cash	12,100	13,480
Due from related parties	2,846	-
Investments	123,510	140,936
Insurance receivables and other assets	45,660	46,973
Reinsurance assets	52,715	51,636
Tax recoverable	556	833
Deferred policy acquisition cost	2,784	2,899
Investment properties	29,150	28,212
Propert, plant and equipment	18,950	19,601
Intangible assets	9,045	6,814
Deferred tax asset	220	161
<b>Total assets</b>	<b>402,596</b>	<b>380,713</b>
<b>LIABILITIES</b>		
Other liabilities	47,429	43,644
Due to related parties	-	1,970
Investment contract liabilities	70,681	68,607
Insurance contract liabilities	146,895	138,840
Retirement benefit obligations	2,111	580
<b>Total liabilities</b>	<b>267,116</b>	<b>253,641</b>
<b>EQUITY</b>		
Share capital	39,682	39,816
Contributed surplus	427	427
Statutory reserve	54,653	54,207
Surplus reserve	-	-
Accumulated other comprehensive income	(6,321)	(3,860)
Retained earnings	37,267	27,595
<b>Total shareholders equity</b>	<b>125,708</b>	<b>118,185</b>
Non-controlling interest in subsidiary	9,772	8,887
<b>Total equity</b>	<b>135,480</b>	<b>127,072</b>
<b>Total equity and liabilities</b>	<b>402,596</b>	<b>380,713</b>

Approved by the Board of Directors on September 6, 2022.

 Chairman  
 Interim CEO and Chief Underwriting Officer

### SUMMARY CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 June 2022 with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>INCOME</b>		
Gross premiums written	65,157	64,214
Reinsurance ceded	(35,180)	(34,031)
Net premiums written	29,977	30,183
Net change in unearned premiums	(562)	(743)
<b>Net premiums earned</b>	<b>29,415</b>	<b>29,440</b>
Investment income	834	4,829
Commission and other income	8,886	8,448
Fair value adjustment on investment properties	-	-
Rental income	1,001	1,054
<b>Total income</b>	<b>40,136</b>	<b>43,771</b>
<b>EXPENSES</b>		
Insurance contracts benefits and expenses		
Life and health policy benefits	9,225	5,549
Short-term claims and adjustment expenses	9,069	7,969
Commission and acquisition expense	4,326	4,309
Operating expenses	17,242	17,292
Amortisation and depreciation expense	1,216	1,303
<b>Total benefits and expenses</b>	<b>41,078</b>	<b>36,422</b>
<b>Income before taxes</b>	<b>(942)</b>	<b>7,349</b>
Income taxes	-	-
<b>Net income for the period</b>	<b>(942)</b>	<b>7,349</b>
<b>Net income attributable to:</b>		
Shareholders	(1,199)	7,089
Non-controlling interest in subsidiary	257	260
<b>Net income for the period</b>	<b>(942)</b>	<b>7,349</b>
Basic and diluted earnings per share (cents)	(0.03)	0.18

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 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 year	(1,199)	7,089
Dividends	-	-
<b>Balance - end of the period</b>	<b>37,267</b>	<b>27,595</b>
<b>Accumulated other comprehensive income</b>		
Balance - beginning of year	(4,717)	(4,655)
Other comprehensive (loss) income for the year	(1,604)	796
<b>Balance - end of the period</b>	<b>(6,321)</b>	<b>(3,860)</b>
<b>Total equity attributable to shareholders of the company</b>	<b>125,708</b>	<b>118,185</b>
Balance - beginning of year	9,515	8,627
Net income for the period	257	260
<b>Balance - end of the period</b>	<b>9,772</b>	<b>8,887</b>
<b>Total equity</b>	<b>135,480</b>	<b>127,072</b>

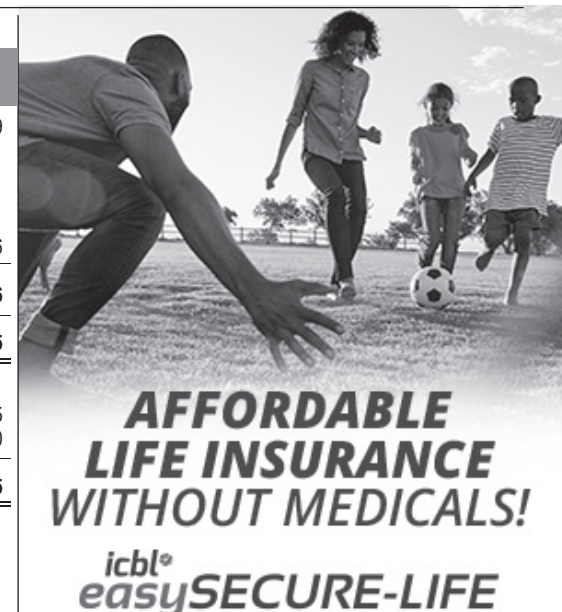
### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022 with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
Profit (loss) before tax	(942)	7,349
<b>Net cash generated from operating activities</b>	<b>8,556</b>	<b>3,131</b>
<b>Net cash (used in) investing activities</b>	<b>12,590</b>	<b>5,206</b>
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>-</b>
(Decrease) increase in cash and cash equivalents	21,146	8,337
Cash and cash equivalents - beginning of period	68,007	46,267
<b>Cash and cash equivalents - end of period</b>	<b>89,153</b>	<b>54,604</b>

**DIRECTORS**  
(At 30 June, 2022)  
Joe Poulin (Chairman)  
Geoffrey Scott  
Goulbourne Alleyne  
Vicky Bathija  
James Edghill

### SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022 with comparative figures for 2021 (in thousands of Barbados dollars)	2022	2021
<b>Net income for the period after income taxes</b>	<b>(942)</b>	<b>7,349</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Investments classified as FVOCI - Fair value (loss) gains	(1,604)	796
<b>Total comprehensive income for the period after income taxes</b>	<b>(1,604)</b>	<b>796</b>
<b>Comprehensive income</b>	<b>(2,546)</b>	<b>8,145</b>
<b>Comprehensive income attributable to:</b>		
Shareholders	(2,803)	7,885
Non-controlling interest in subsidiary	257	260
<b>Total comprehensive loss for the period</b>	<b>(2,546)</b>	<b>8,145</b>



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