

ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

CHAIRMAN'S REVIEW FOR THE PERIOD ENDED 31 MARCH 2023

ICBL achieved a net income of \$0.5 million for the quarter ended March 31, 2023, compared to a net loss of \$0.1 million for the quarter ended March 2022.

Gross premiums grew 10.7%, driven by increases in the property and creditor life lines of business. Earned revenue grew mostly in line at 7.1% but was impacted by the movement in unearned premium and higher reinsurance costs.

Commission and acquisition costs increased 13.7%, mostly in line with the premium growth, whereas benefit and claim costs remained stable, increasing by only 2.2%. Operating expenses include one-time items related to cost-saving measures, which we expect to result in savings for the remainder of the year.

Total assets stood at \$360 million, with cash & cash equivalents of \$50.6 million, investments of \$185.3 million, and shareholders' equity of \$112.8 million. This provides ICBL with a solid base to manage the settlement of policyholder claims.

The Board of Directors declared a final dividend of \$0.05 per share for 2022, bringing total dividends for 2022 to \$0.10 per share.

Additionally, the Board of Directors approved a share buyback programme that allows the Company to repurchase up to 1.0 million of its common shares to provide our shareholders with further liquidity options.

We wish to thank all our employees, policyholders, and shareholders for their continued support and trust.



Joe Poulin
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 31 March 2023 with comparative figures for 2022 (in thousands of Barbados dollars)	2023	2022
ASSETS		
Cash and cash equivalents	50,559	71,269
Fixed deposits	11,104	14,908
Regulatory deposits	999	993
Restricted cash	7,532	11,047
Due from related parties	-	877
Investments	144,693	137,156
Insurance receivables and other assets	40,946	31,744
Reinsurance assets	44,040	38,889
Tax recoverable	544	551
Deferred policy acquisition cost	2,182	1,966
Investment properties	28,550	29,150
Property, plant and equipment	19,703	19,105
Intangible assets	9,214	8,742
Deferred tax asset	190	220
Total assets	360,256	366,617
LIABILITIES		
Other liabilities	29,538	25,833
Due to related parties	752	-
Investment contract liabilities	67,793	69,500
Insurance contract liabilities	137,500	131,867
Retirement benefit obligations	1,912	2,191
Total liabilities	237,495	229,391
EQUITY		
Share capital	39,600	39,682
Contributed surplus	427	427
Statutory reserve	17,466	17,265
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(7,126)	(5,437)
Retained earnings	25,092	38,274
Total shareholders equity	112,847	127,599
Non-controlling interest in subsidiary	9,914	9,627
Total equity	122,761	137,226
Total equity and liabilities	360,256	366,617

Approved by the Board of Directors on June 12, 2023.



Chairman



Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2023 with comparative figures for 2022 (in thousands of Barbados dollars)	2023	2022
INCOME		
Gross premiums written	28,058	25,344
Reinsurance ceded	(11,203)	(10,117)
Net premiums written	16,855	15,227
Net change in unearned premiums	(1,110)	(526)
Net premiums earned	15,745	14,701
Investment income	781	690
Commission and other income	4,404	4,249
Fair value adjustment on investment properties	-	-
Rental income	520	525
Total income	21,450	20,165
EXPENSES		
Insurance contracts benefits and expenses		
Life and health policy benefits	3,783	4,135
Short-term claims and adjustment expenses	5,494	4,940
Commission and acquisition expense	2,768	2,433
Operating expenses	8,232	8,156
Amortisation and depreciation expense	718	581
Total benefits and expenses	20,995	20,245
Income (loss) before income taxes	455	(80)
Income taxes	-	-
Net income (loss) for the period	455	(80)
Net income (loss) attributable to:		
Shareholders	344	(192)
Non-controlling interest in subsidiary	111	112
Net income (loss) for the period	455	(80)
Basic and diluted earnings per share (cents)	0.01	(0.00)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2023 with comparative figures for 2022 (in thousands of Barbados dollars)	2023	2022
Share capital		
Balance - beginning of year	39,600	39,682
Balance - end of period	39,600	39,682
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of period	427	427
Statutory reserve		
Balance - beginning of year	54,854	54,653
Balance - end of period	54,854	54,653
Retained earnings		
Balance - beginning of year	24,748	38,466
Net income for the period	344	(192)
Balance - end of period	25,092	38,274
Accumulated other comprehensive income		
Balance - beginning of year	(7,077)	(4,717)
Other comprehensive income (loss) for the period	(49)	(720)
Balance - end of period	(7,126)	(5,437)
Total equity attributable to shareholders of the company	112,847	127,599
Balance - beginning of year	9,803	9,515
Net income for the period	111	112
Balance - end of period	9,914	9,627
Total equity	122,761	137,226

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2023 with comparative figures for 2022 (in thousands of Barbados dollars)	2023	2022
Net cash (used in) operating activities	(1,213)	(25,565)
Net cash generated from investing activities	3,204	28,827
Net cash generated (used in) financing activities	-	-
(Decrease) Increase in cash and cash equivalents	1,991	3,262
Cash and cash equivalents - beginning of year	48,568	68,007
Cash and cash equivalents - end of period	50,559	71,269

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2023 with comparative figures for 2022 (in thousands of Barbados dollars)	2023	2022
Net income (loss) for the year after income taxes	455	(80)
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Investments classified as FVOCI - Fair value (loss) gains	(49)	(720)
Total comprehensive income (loss) for the year after income taxes	(49)	(720)
Comprehensive income (loss)	406	(800)
Comprehensive income attributable to:		
Shareholders	295	(912)
Non-controlling interest in subsidiary	111	112
Total comprehensive income (loss) for the period	406	(800)

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight
Vicky Bathija
James Edghill

