

ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
ASSETS		
Cash and cash equivalents	37,850	25,771
Fixed deposits	13,753	5,831
Regulatory deposits	839	986
Restricted cash	7,738	7,835
Investments	178,967	167,171
Other assets	10,302	13,915
Reinsurance assets	41,881	38,672
Tax recoverable	477	477
Investment properties	25,828	26,354
Property, plant and equipment	17,006	18,262
Intangible assets	5,976	8,367
Deferred tax asset	134	33
Total assets	340,751	313,674
LIABILITIES		
Other liabilities	16,024	10,692
Due to related parties	2,764	1,102
Investment contract liabilities	65,029	66,103
Insurance contract liabilities	136,848	113,434
Retirement benefit obligations	6,760	1,853
Total liabilities	227,425	193,184
EQUITY		
Share capital	38,979	39,388
Contributed surplus	427	427
Statutory reserve	17,867	17,546
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(9,988)	(6,363)
Retained earnings	20,943	24,676
Total shareholders equity	105,616	113,062
Non-controlling interest in subsidiary	7,710	7,428
Total equity	113,326	120,490
Total liabilities and equity	340,751	313,674

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight
Vicky Bathija

James Edghill
John Howard
Jerome Letter
Hon. Marsha Caddle, M.P.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
INCOME STATEMENT		
Insurance revenue	32,004	29,493
Insurance service expense	(14,088)	(16,378)
Net expenses from reinsurance contracts held	(12,958)	(8,914)
Insurance Service Result	4,958	4,201
OTHER INCOME		
Investment Income	2,164	2,115
Net Insurance & Investment result	2,164	2,115
Net finance (expenses) /income from insurance contracts	14	714
Net finance (expenses) /income from reinsurance contracts	(18)	22
Net insurance finance (expenses) / income	(4)	736
Net insurance & investment result	7,118	7,052
Asset management services revenue	844	770
Other Income	7	9
Other operating expenses	(4,134)	(4,278)
Income before taxes	3,835	3,553
Allocated as follows:		
Equity holders	3,605	3,534
Minority interest	230	19
Net profit for the period	3,835	3,553

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
Net profit for the period after taxes	3,835	3,553
Other comprehensive income:		
Items that will not be reclassified to profit		
Investments classified as FVOCI - Fair value gain	1,273	643
	5,108	4,196
Total comprehensive income for the period	5,108	4,196
Comprehensive income attributable to:		
Shareholders	4,802	4,177
Non-controlling interest in subsidiary	306	19
Total comprehensive income for the period	5,108	4,196

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
Share capital		
Balance at beginning of year	39,099	39,445
Share repurchase	(120)	(57)
Balance - end of period	38,979	39,388
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of period	427	427
Statutory reserve		
Balance at beginning of year	55,255	54,934
Balance - end of period	55,255	54,934
Accumulated other comprehensive income		
Balance - beginning of year	(11,261)	(7,006)
Net loss for the period	1,273	643
Balance - end of period	(9,988)	(6,363)
Retained earnings		
Balance at beginning of year	17,338	21,142
Net income for the period attributable to shareholders	3,605	3,534
Balance - end of period	20,943	24,676
Total equity attributable to shareholders	105,616	113,062
Attributable to non-controlling interest	7,710	7,428
Total equity	113,326	120,490