

ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
ASSETS		
Cash and cash equivalents	39,715	56,655
Fixed deposits	13,802	8,347
Regulatory deposits	841	988
Restricted cash	8,833	5,339
Investments	183,468	147,067
Other assets	10,730	16,929
Reinsurance assets	29,349	36,086
Tax recoverable	477	477
Investment properties	26,391	26,377
Property, plant and equipment	16,634	17,857
Intangible assets	5,431	8,222
Deferred tax asset	134	33
Total assets	335,805	324,377
LIABILITIES		
Other liabilities	16,722	11,045
Due to related parties	3,907	1,809
Investment contract liabilities	65,289	65,723
Insurance contract liabilities	127,929	121,254
Retirement benefit obligations	6,722	1,809
Total liabilities	220,569	201,640
EQUITY		
Share capital	38,937	39,388
Contributed surplus	427	427
Statutory reserve	17,867	17,546
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(9,293)	(6,525)
Retained earnings	22,941	26,981
Total shareholders equity	108,267	115,205
Non-controlling interest in subsidiary	6,969	7,532
Total equity	115,236	122,737
Total liabilities and equity	335,805	324,377

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 30 June 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
INCOME STATEMENT		
Insurance revenue	64,054	58,817
Insurance service expense	(27,099)	(35,777)
Net expenses from reinsurance contracts held	(27,429)	(14,452)
Insurance Service Result	9,526	8,588
OTHER INCOME		
Investment Income	3,934	2,490
Net Insurance & Investment result	3,934	2,490
Net finance (expenses) /income from insurance contracts	(815)	442
Net finance (expenses) /income from reinsurance contracts	(27)	12
Net insurance finance (expenses) / income	(842)	454
Net insurance & investment result	12,618	11,532
Asset management services revenue	1,873	1,902
Other Income	65	18
Other operating expenses	(8,595)	(7,490)
Income before taxes	5,961	5,962
Allocated as follows:		
Equity holders	5,603	5,839
Minority interest	358	123
Net profit for the period	5,961	5,962

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
Net profit for the period after taxes	5,961	5,962
Other comprehensive income:		
Items that will not be reclassified to profit		
Investments classified as FVOCI - Fair value gain	1,968	481
	7,929	6,443
Total comprehensive income for the period	7,929	6,443
Comprehensive income attributable to:		
Shareholders	7,453	6,320
Non-controlling interest in subsidiary	476	123
Total comprehensive income for the period	7,929	6,443

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 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	(162)	(57)
Balance - end of period	38,937	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	1,968	481
Balance - end of period	(9,293)	(6,525)
Retained earnings		
Balance at beginning of year	17,338	21,142
Net income for the period attributable to shareholders	5,603	5,839
Balance - end of period	22,941	26,981
Total equity attributable to shareholders	108,267	115,205
Attributable to non-controlling interest	6,969	7,532
Total equity	115,236	122,737