

# 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
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>335,805</b>	<b>324,377</b>
<b>LIABILITIES</b>		
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
<b>Total liabilities</b>	<b>220,569</b>	<b>201,640</b>
<b>EQUITY</b>		
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
<b>Total shareholders equity</b>	<b>108,267</b>	<b>115,205</b>
Non-controlling interest in subsidiary	6,969	7,532
<b>Total equity</b>	<b>115,236</b>	<b>122,737</b>
<b>Total liabilities and equity</b>	<b>335,805</b>	<b>324,377</b>

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

## 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
<b>Net profit for the period after taxes</b>	<b>5,961</b>	<b>5,962</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit</b>		
Investments classified as FVOCI - Fair value gain	1,968	481
	<b>7,929</b>	<b>6,443</b>
<b>Total comprehensive income for the period</b>	<b>7,929</b>	<b>6,443</b>
<b>Comprehensive income attributable to:</b>		
Shareholders	7,453	6,320
Non-controlling interest in subsidiary	476	123
<b>Total comprehensive income for the period</b>	<b>7,929</b>	<b>6,443</b>

## 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
<b>Share capital</b>		
Balance at beginning of year	39,099	39,445
Share repurchase	(162)	(57)
<b>Balance - end of period</b>	<b>38,937</b>	<b>39,388</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 at beginning of year	55,255	54,934
<b>Balance - end of period</b>	<b>55,255</b>	<b>54,934</b>
<b>Accumulated other comprehensive income</b>		
Balance - beginning of year	(11,261)	(7,006)
Net loss for the period	1,968	481
<b>Balance - end of period</b>	<b>(9,293)</b>	<b>(6,525)</b>
<b>Retained earnings</b>		
Balance at beginning of year	17,338	21,142
Net income for the period attributable to shareholders	5,603	5,839
<b>Balance - end of period</b>	<b>22,941</b>	<b>26,981</b>
<b>Total equity attributable to shareholders</b>	<b>108,267</b>	<b>115,205</b>
<b>Attributable to non-controlling interest</b>	<b>6,969</b>	<b>7,532</b>
<b>Total equity</b>	<b>115,236</b>	<b>122,737</b>