

ICBL CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
ASSETS		
Cash and cash equivalents	25,771	50,559
Fixed deposits	5,831	11,104
Regulatory deposits	986	1,000
Restricted cash	7,835	7,532
Investments	167,210	144,693
Other assets	13,956	12,741
Reinsurance assets	40,611	40,023
Tax recoverable	554	544
Investment properties	26,354	28,550
Property, plant and equipment	18,262	19,730
Intangible assets	8,367	9,187
Deferred tax asset	192	190
Total assets	315,929	325,853
LIABILITIES		
Other liabilities	10,455	7,810
Due to related parties	1,102	758
Investment contract liabilities	66,103	70,970
Insurance contract liabilities	114,396	114,677
Retirement benefit obligations	1,853	1,912
Total liabilities	193,909	196,127
EQUITY		
Share capital	39,388	39,600
Contributed surplus	427	427
Statutory reserve	17,546	17,466
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(6,363)	(7,126)
Retained earnings	26,206	32,059
Total shareholders equity	114,592	119,814
Non-controlling interest in subsidiary	7,428	9,912
Total equity	122,020	129,726
Total liabilities and equity	315,929	325,853

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
INCOME STATEMENT		
Insurance revenue	29,493	26,642
Insurance service expense	(15,664)	(17,401)
Net expenses from reinsurance contracts held	(8,892)	(6,702)
Insurance Service Result	4,937	2,539
OTHER INCOME		
Investment Income	2,115	856
Insurance investment income and finance expenses	2,115	856
Net Insurance & Investment result	7,052	3,395
Asset management services revenue	770	1,048
Other Income	9	15
Net Income from all activities	7,831	4,458
Operating expenses	4,278	3,903
Income before taxes	3,553	555
Income taxes	-	-
Net Income for the period	3,553	555
Allocated as follows:		
Equity holders	3,534	446
Minority interest	19	109
Net Income for the period	3,553	555
Basic and fully diluted earnings per share (cents)	0.09	0.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2024 with comparative figures for 2024 (in thousands of Barbados dollars)	2024	2023
Share capital		
Balance at beginning of year	39,445	39,600
Share repurchase	(56)	
Balance - end of period	39,388	39,600
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of period	427	427
Statutory reserve		
Balance at beginning of year	54,934	54,854
Balance - end of period	54,934	54,854
Retained earnings		
Balance at beginning of year	22,672	31,613
Net income for the period attributable to shareholders	3,534	446
Balance - end of period	26,206	32,059
Accumulated other comprehensive income		
Balance - beginning of year	(7,006)	(7,077)
Net loss for the period	643	(49)
Balance - end of period	(6,363)	(7,126)
Total equity attributable to shareholders of the company	114,591	119,813
Attributable to non-controlling interest		
Balance at the beginning of year	7,409	9,803
Net income for the period	19	109
Balance - end of period	7,428	9,912
Total equity	122,019	129,726

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
Net income for the year after income taxes	3,553	555
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss		
Investments classified as FVOCI - Fair value gain	643	(49)
Total comprehensive income (loss) for the year after income taxes	643	(49)
Comprehensive income (loss)	4,196	506
Comprehensive income attributable to:		
Shareholders	4,177	397
Non-controlling interest in subsidiary	19	109
Total comprehensive income for the period	4,196	506

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight
Vicky Bathija

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