

ICBL CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
ASSETS		
Cash and cash equivalents	55,654	71,262
Fixed deposits	8,347	5,795
Regulatory deposits	988	981
Restricted cash	5,339	9,025
Investments	148,121	130,126
Other assets	16,470	14,032
Reinsurance assets	41,133	33,381
Tax recoverable	554	544
Investment properties	26,377	28,560
Property, plant and equipment	17,857	19,405
Intangible assets	8,222	9,050
Deferred tax asset	192	190
Total assets	329,254	322,35
LIABILITIES		
Other liabilities	10,710	10,750
Due to related parties	1,809	1,379
Investment contract liabilities	65,723	70,491
Insurance contract liabilities	125,333	109,521
Retirement benefit obligations	1,809	1,903
Total liabilities	205,384	194,044
EQUITY		
Share capital	39,388	39,598
Contributed surplus	427	427
Statutory reserve	17,546	17,466
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(6,525)	(7,560)
Retained earnings	28,114	33,677
Total shareholders equity	116,338	120,996
Non-controlling interest in subsidiary	7,532	7,311
Total equity	123,870	128,307
Total liabilities and equity	329,254	322,351

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
Profit (loss) before tax	5,565	2,266
Net cash generated from operating activities	9,217	1,757
Net cash generated from investing activities	1,572	23,633
Net cash (used in) financing activities	(57)	(2,696)
Increase in cash and cash equivalents	10,732	22,694
Cash and cash equivalents - beginning of year	44,922	48,568
Cash and cash equivalents - end of period	55,654	71,262

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 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
INCOME STATEMENT		
Insurance revenue	59,483	52,494
Insurance service expense	(38,786)	(31,737)
Net expenses from reinsurance contracts held	(11,219)	(14,971)
Insurance Service Result	9,478	5,786
OTHER INCOME		
Investment Income	2,490	1,798
Insurance investment income and finance expenses	2,490	1,798
Net Insurance & Investment result	11,968	7,584
Asset management services revenue	1,902	2,117
Other Income	18	28
Net Income from all activities	13,888	9,729
Operating expenses	8,323	7,464
Income before taxes	5,565	2,265
Income taxes	-	-
Net Income for the period	5,565	2,265
Allocated as follows:		
Equity holders	5,442	2,063
Minority interest	123	202
Net Income for the period	5,565	2,265
Basic and fully diluted earnings per share (cents)	0.14	0.05

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
Net income for the year after income taxes	5,565	2,265
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss		
Investments classified as FVOCI - Fair value gain	481	(483)
Total comprehensive income (loss) for the year after income taxes	481	(483)
Comprehensive income (loss)	6,046	1,782
Comprehensive income attributable to:		
Shareholders	5,923	1,580
Non-controlling interest in subsidiary	123	202
Total comprehensive income for the period	6,046	1,782

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 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)	(2)
Balance - end of period	39,388	39,598
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 loss for the period	5,442	2,063
Balance - end of period	28,114	33,676
Accumulated other comprehensive income		
Balance - beginning of year	(7,006)	(7,077)
Other comprehensive (loss) for the period	481	(483)
Balance - end of period	(6,525)	(7,560)
Total equity attributable to shareholders of the company	116,337	120,995
Attributable to non-controlling interest		
Balance at the beginning of year	7,409	9,803
Net income for the period	123	202
Non controlling interest distributions	-	(2,694)
Balance - end of period	7,532	7,312
Total equity	123,869	128,306