

# 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
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>329,254</b>	<b>322,351</b>
<b>LIABILITIES</b>		
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
<b>Total liabilities</b>	<b>205,384</b>	<b>194,044</b>
<b>EQUITY</b>		
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
<b>Total shareholders equity</b>	<b>116,338</b>	<b>120,996</b>
Non-controlling interest in subsidiary	7,532	7,311
<b>Total equity</b>	<b>123,870</b>	<b>128,307</b>
<b>Total liabilities and equity</b>	<b>329,254</b>	<b>322,351</b>

## 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
<b>Cash and cash equivalents - end of period</b>	<b>55,654</b>	<b>71,262</b>

## DIRECTORS

<b>Joe Poulin (Chairman)</b>	<b>James Edghill</b>
<b>Goulbourne Alleyne</b>	<b>John Howard</b>
<b>Rawle Knight</b>	<b>Jerome Letter</b>
<b>Vicky Bathija</b>	<b>Hon. Marsha Caddle, M.P.</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
<b>INCOME STATEMENT</b>		
Insurance revenue	59,483	52,494
Insurance service expense	(38,786)	(31,737)
Net expenses from reinsurance contracts held	(11,219)	(14,971)
<b>Insurance Service Result</b>	<b>9,478</b>	<b>5,786</b>
<b>OTHER INCOME</b>		
Investment Income	2,490	1,798
<b>Insurance investment income and finance expenses</b>	<b>2,490</b>	<b>1,798</b>
<b>Net Insurance &amp; Investment result</b>	<b>11,968</b>	<b>7,584</b>
Asset management services revenue	1,902	2,117
Other Income	18	28
<b>Net Income from all activities</b>	<b>13,888</b>	<b>9,729</b>
<b>Operating expenses</b>		
8,323	<b>7,464</b>	
<b>Income before taxes</b>		
5,565	<b>2,265</b>	
Income taxes	-	-
<b>Net Income for the period</b>	<b>5,565</b>	<b>2,265</b>
<b>Allocated as follows:</b>		
Equity holders	5,442	2,063
Minority interest	123	202
<b>Net Income for the period</b>	<b>5,565</b>	<b>2,265</b>
Basic and fully diluted earnings per share (cents)	0.14	0.05

## 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
<b>Share capital</b>		
Balance at beginning of year	39,445	39,600
Share repurchase	(56)	(2)
<b>Balance - end of period</b>	<b>39,388</b>	<b>39,598</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	54,934	54,854
<b>Balance - end of period</b>	<b>54,934</b>	<b>54,854</b>
<b>Retained earnings</b>		
Balance at beginning of year	22,672	31,613
Net loss for the period	5,442	2,063
<b>Balance - end of period</b>	<b>28,114</b>	<b>33,676</b>
<b>Accumulated other comprehensive income</b>		
Balance - beginning of year	(7,006)	(7,077)
Other comprehensive (loss) for the period	481	(483)
<b>Balance - end of period</b>	<b>(6,525)</b>	<b>(7,560)</b>
<b>Total equity attributable to shareholders of the company</b>	<b>116,337</b>	<b>120,995</b>
<b>Attributable to non-controlling interest</b>		
Balance at the beginning of year	7,409	9,803
Net income for the period	123	202
Non controlling interest distributions	-	(2,694)
<b>Balance - end of period</b>	<b>7,532</b>	<b>7,312</b>
<b>Total equity</b>	<b>123,869</b>	<b>128,306</b>

## 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
<b>Net income for the year after income taxes</b>	<b>5,565</b>	<b>2,265</b>
<b>Other comprehensive income:</b>		
Items that will not be subsequently reclassified to profit or loss		
Investments classified as FVOCI - Fair value gain	481	(483)
<b>Total comprehensive income (loss) for the year after income taxes</b>	<b>481</b>	<b>(483)</b>
<b>Comprehensive income (loss)</b>	<b>6,046</b>	<b>1,782</b>
<b>Comprehensive income attributable to:</b>		
Shareholders	5,923	1,580
Non-controlling interest in subsidiary	123	202
<b>Total comprehensive income for the period</b>	<b>6,046</b>	<b>1,782</b>