

ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	For the period ended 30 September 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	
	2024	2023
ASSETS		
Cash and cash equivalents	32,862	69,230
Fixed deposits	8,385	5,811
Regulatory deposits	990	983
Restricted cash	6,576	9,464
Investments	170,473	140,579
Other Assets	12,909	16,385
Reinsurance assets	66,242	30,451
Tax recoverable	554	548
Investment properties	26,376	28,559
Property, plant and equipment	17,578	19,093
Intangible assets	8,067	8,926
Deferred tax asset	192	190
Total assets	351,204	330,219
LIABILITIES		
Other liabilities	14,429	16,531
Due to related parties	723	3,118
Investment contract liabilities	63,871	68,884
Insurance contract liabilities	145,996	113,991
Retirement benefit obligations	1,765	1,859
Total liabilities	226,784	204,383
EQUITY		
Share capital	39,388	39,446
Contributed surplus	427	427
Statutory reserve	17,546	17,466
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(6,507)	(7,122)
Retained earnings	28,452	30,804
Total shareholders equity	116,694	118,409
Non-controlling interest	7,726	7,427
Total equity	124,420	125,836
Total equity and liabilities	351,204	330,219

Approved by the Board of Directors on 23 July, 2025.

 
Chairman Chief Executive Officer

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period ended 30 September 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	
	2024	2023
Cash flow from operating activities		
Profit before tax	6,097	1,472
Net cash generated from operating activities	9,093	12,612
Net cash (used in) generated from investing activities	(21,096)	12,860
Net cash (used in) financing activities	(57)	(4,812)
(Decrease) Increase in cash and cash equivalents	(12,060)	20,661
Cash and cash equivalents - beginning of year	44,922	48,568
Cash and cash equivalents - end of year	32,862	69,230

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight
Vicky Bathija

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

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	For the period ended 30 September 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	
	2024	2023
INCOME STATEMENT		
Insurance revenue	90,634	79,158
Insurance service expenses	(68,076)	(48,127)
Net expenses from reinsurance contracts held	(10,232)	(22,511)
Insurance service result	12,326	8,520
Investment income	4,672	1,781
Net investment income	4,672	1,781
Net finance expenses from insurance contracts	245	(647)
Net finance income from reinsurance contracts	5	(22)
Net insurance finance (expenses) income	250	(668)
Net Insurance & investment result	17,248	9,633
Other Income	3,296	3,325
Operating expenses	(14,447)	(11,486)
Income before taxes	6,097	1,472
Income taxes	-	-
Net income for the period	6,097	1,472
Allocated as follows:		
Equity Holders	5,780	1,155
Minority Interest	317	317
Net income for the period	6,097	1,472
Basic and diluted earnings per share (cents)	0.15	0.03

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the period ended 30 September 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	
	2024	2023
Net income (loss) for the period after income taxes		
Net income (loss) for the period after income taxes	6,097	1,472
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss		
Investments classified as FVOCI - Fair value gains (loss)	499	(45)
Total comprehensive (loss) for the year after income taxes	499	(45)
Comprehensive income	6,596	1,428
Comprehensive income attributable to:		
Shareholders	6,279	1,111
Non-controlling interest in subsidiaries	317	317
Total comprehensive income (loss) for the period	6,596	1,428

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the period ended 30 September 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	
	2024	2023
Share capital		
Balance at the beginning of year	39,445	39,600
Share issuance	(56)	(153)
Balance at end of period	39,388	39,446
Contributed surplus		
Balance at the beginning of year	427	427
Balance at end of period	427	427
Statutory reserve		
Balance at the beginning of year	54,934	54,854
Balance at end of period	54,934	54,854
Retained earnings		
Balance at the beginning of year	22,672	31,613
Balance - beginning of year, restated	22,672	31,613
Net Income / (loss) for the period	5,780	1,155
Cash dividends	-	(1,964)
Balance at end of period	28,452	30,804
Accumulated other comprehensive loss		
Balance at the beginning of year	(7,006)	(7,077)
Other comprehensive income (loss) for the period	499	(45)
Balance at end of period	(6,507)	(7,122)
Total equity attributable to shareholders of the company		
	116,694	118,409
Attributable to non-controlling interest		
Balance at the beginning of year	7,409	9,803
Net income for the period	317	317
Other comprehensive income / (loss) for the period	-	-
Non controlling interest distributions	-	(2,694)
Balance at end of period	7,726	7,427
Total equity	124,420	125,836