

ICBL CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

CHAIRMAN’S REVIEW FOR THE PERIOD ENDED 30 SEPTEMBER 2025

I am very pleased to present to you ICBL’s financial results for the first nine months of the 2025 financial year. The past two years have been marked by significant transition and resilience for the Company as we continue to navigate the complexities associated with the adoption of IFRS 17, a new Financial Reporting Standard.

For the period, ICBL recorded insurance revenue of \$96.4 million, representing a 6.9% increase over the prior year. Net income amounted to \$10.6 million; a remarkable 35.0% improvement compared to the same nine-month period in 2024. This strong performance resulted in earnings per share of 25 cents, up from 19 cents for the corresponding period last year.

Our balance sheet remains robust, with total assets of \$346.6 million, and shareholders’ equity stands at \$122.9 million, underscoring our solid capital position and our ability to comfortably meet regulatory requirements.

ICBL continues to maintain a strong financial foundation, supported by prudent risk management practices and disciplined operational execution. Our capital adequacy remains well above regulatory thresholds, ensuring that we are well-positioned to meet our obligations while pursuing sustainable growth.

In the interim, and in recognition of the Company’s strong performance in FY 2024 and to date at Q3 2025, our healthy capital position, the Board of Directors has approved an interim dividend of 10 cents per share. This decision reflects our continued commitment to delivering value to our shareholders.

On behalf of the Board, I extend our appreciation to our employees, policyholders, and shareholders for their continued trust and support. Together, we remain focused on strengthening our business and creating long-term value in Barbados.

Joe Poulin

Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		
As at 30 September 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024	For the period ended 30 September 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024	For the period ended 30 September 2025 with comparative figures for 2024 (in thousands of Barbados dollars)	2025	2024
ASSETS			INCOME STATEMENT			Share capital		
Cash and cash equivalents	40,341	33,355	Insurance revenue	96,351	90,128	Balance at beginning of year	39,099	39,445
Fixed deposits	13,851	9,392	Insurance service expense	(45,332)	(59,978)	Share repurchase	(162)	(71)
Regulatory deposits	1,006	990	Net expenses from reinsurance contracts held	(33,862)	(17,359)	Balance - end of period	38,937	39,374
Restricted cash	7,417	6,576						
Investments	187,446	169,419	Insurance Service Result	17,157	12,791			
Other assets	11,329	12,868				Contributed surplus		
Reinsurance assets	37,002	57,178	OTHER INCOME			Balance - beginning of year	427	427
Tax recoverable	478	477	Other investment income	7,045	4,672	Balance - end of period	427	427
Investment properties	26,396	26,376	Net gains from fair value adjustments to investment properties	-	-			
Property, plant and equipment	16,312	17,578				Statutory reserve		
Intangible assets	4,887	8,067	Net investment income	7,045	4,672	Balance at beginning of year	54,934	54,934
Deferred tax asset	135	34				Balance - end of period	54,934	54,934
Total assets	346,600	342,310						
LIABILITIES			Net finance (expenses) / income from insurance contracts	(2,360)	245	Accumulated other comprehensive income		
Other liabilities	17,713	13,823	Net finance (expenses) / income from reinsurance contracts	(74)	5	Balance - beginning of year	(11,261)	(7,006)
Due to related parties	576	723	Net insurance finance (expenses) / income	(2,434)	250	Other comprehensive income for the period	2,866	499
Investment contract liabilities	62,688	63,871				Balance - end of period	(8,395)	(6,507)
Insurance contract liabilities	136,066	137,189	Net Insurance & investment result	21,768	17,713			
Retirement benefit obligations	6,684	1,765				Retained earnings		
Total liabilities	223,727	217,371	Asset management services revenue	2,693	3,270	Balance at beginning of year	17,338	21,142
EQUITY			Other Income	71	26	Net income for the period attributable to shareholders	12,647	7,843
Share capital	38,937	39,374	Other operating expenses	(13,727)	(12,880)	Balance - end of period	29,985	28,985
Contributed surplus	427	427	Income before taxes	10,805	8,129			
Statutory reserve	17,546	17,546	Income taxes	(217)	(284)	Equity attributable to shareholders	115,888	117,213
Surplus reserve	37,388	37,388	Net profit for the period	10,588	7,845			
Accumulated other comprehensive income	(8,395)	(6,507)	Allocated as follows:			Equity attributable to non-controlling interests	6,985	7,726
Retained earnings	29,985	28,985	Equity holders	9,953	7,374	Total equity	122,873	124,939
			Minority interest	635	471			
Total shareholders equity	115,888	117,213	Net profit for the period	10,588	7,845			
Non-controlling interest in subsidiary	6,985	7,726	Basic and fully diluted earnings per share (cents)	0.25	0.19			
Total equity	122,873	124,939						
Total liabilities and equity	346,600	342,310						
Approved on 21 November, 2025								
Chairman		Chief Executive Officer						

NOTICE

OF INTERIM DIVIDEND

INSURANCE CORPORATION OF BARBADOS LTD.

Notice is hereby given that, in accordance with Section 106 of the Companies Act, Cap 108 of the laws of Barbados, the Directors of the above-named company have, by resolution, fixed **December 3, 2025** as the record date for the determination of Shareholders entitled to receive payment of an interim dividend of Ten (10) cents per share. Payment date will be **December 10, 2025**.

Dated this 24th day of November, 2025.

By Order of the Board of Directors

InterCaribbean Corporate Services Limited

DIRECTORS

Joe Poulin (Chairman)

Goulbourne Alleyne

Rawle Knight

Vicky Bathija

James Edghill

John Howard

Jerome Letter

Hon. Marsha Caddle, M.P.