

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

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS			
For the period ended 30 September 2025 with comparative figures for 2024 (in thousands of Barbados dollars)		2025	2024
Net cash generated from operating activities	22,902	10,217	
Net cash generated used in investing activities	(19,064)	(21,397)	
Net cash used in financing activities	(4,191)	(387)	
Increase in cash and cash equivalents	(353)	(11,567)	
Cash and cash equivalents - beginning of period	40,694	44,922	
Cash and cash equivalents - end of Period	<u>40,341</u>	<u>33,355</u>	

DIRECTORS	
Joe Poulin (Chairman)	James Edghill
Goulbourn Alleyne	John Howard
Rawle Knight	Jerome Letter
Vicky Bathija	Hon. Marsha Caddle, M.P.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the period ended 30 September 2025 with comparative figures for 2024 (in thousands of Barbados dollars)		2025	2024
Net profit for the period after taxes		10,588	7,845
Other comprehensive income:			
Items that will not be reclassified to profit			
Investments classified as FVOCI - Fair value gain		2,866	499
Total comprehensive income for the period		<u>13,454</u>	<u>8,344</u>
Comprehensive income attributable to:			
Shareholders		12,647	7,843
Non-controlling interest in subsidiary		807	501
Total comprehensive income for the period		<u>13,454</u>	<u>8,344</u>

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