

ICBL SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN’S REVIEW FOR THE YEAR ENDED 31 DECEMBER 2024

I am pleased to present the financial results of Insurance Corporation of Barbados Limited (“ICBL”) for the year ended 31 December 2024. The Company’s return to profitability marks a significant milestone and reflects a year of renewal, resilience, and disciplined execution following the transition to IFRS 17 in 2023.

ICBL reported net income of \$2.4 million, representing a substantial improvement over 2023. Disciplined underwriting practices, improved investment returns, and a continued focus on operational efficiency drove this performance, demonstrating the underlying strength of the Company’s core businesses and the effectiveness of management’s strategic actions in a challenging operating environment.

The Company remains well-capitalized, with total assets of \$340.5 million, including \$40.7 million in cash and cash equivalents and \$169.0 million in investments. Shareholders’ equity of \$101.1 million provides a strong financial foundation to support prudent growth, reinforce risk management, and meet evolving regulatory and accounting requirements.

In recognition of the Company’s improved performance and strong capital position, the Board has approved and declared a final dividend of \$0.10 per share, payable on 20 February 2026. This dividend reflects the Board’s confidence in the sustainability of the Company’s earnings while maintaining a prudent approach to capital management.

On behalf of the Board, I extend sincere thanks to our employees for their dedication and professionalism, to our policyholders for their continued trust, and to our shareholders for their ongoing support and confidence. I would like to wish everyone a happy and healthy 2026!

Joe Poulin
Chairman



Independent auditor’s report on the summary consolidated financial statements

To the shareholders of Insurance Corporation of Barbados Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Insurance Corporation of Barbados Limited (the Company) and its subsidiaries (together “the Group”), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements

The Group’s summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2024 comprise:

- ☒ the consolidated statement of financial position as at 31 December 2024;
- ☒ the consolidated statement of comprehensive income for the year then ended;
- ☒ the consolidated statement of changes in equity for the year then ended;
- ☒ the summary consolidated statement of cash flows for the year then ended; and
- ☒ the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor’s report thereon. The audited consolidated financial statements, and the consolidated summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 December 2025. That report also includes:

- ☒ The communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.
- ☒ An Other Matter paragraph regarding the purpose and use of our audit report.

Management’s responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), ‘Engagements to Report on Summary Financial Statements’.

Other matter

Our report, dated 28 December 2025 on the financial statements of Insurance Corporation of Barbados Limited for the year ended 31 December 2024 was made solely to the Company’s shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. That report stated that our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders as a body, for our audit work, for our report dated 28 December 2025, or for the opinion we have formed.

Bridgetown, Barbados
30 December 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
ASSETS		
Cash and cash equivalents	40,694	44,923
Fixed deposits	13,533	6,673
Regulatory deposits	837	984
Restricted cash	7,870	6,173
Investments	169,015	150,353
Reinsurance contract assets	46,831	38,032
Other assets	11,886	19,037
Tax recoverable	66	128
Deferred tax asset	35	33
Investment properties	25,828	26,357
Property, plant and equipment	17,400	18,663
Intangible assets	6,521	8,659
Total assets	340,516	320,015
LIABILITIES		
Other liabilities	19,000	16,341
Due to related parties	3,833	4,709
Investment contract liabilities	64,865	67,121
Insurance contract liabilities	137,269	113,595
Retirement benefit obligations	6,798	1,898
Total liabilities	231,765	203,664
EQUITY		
Share capital	39,099	39,445
Contributed surplus	427	427
Statutory reserve	55,254	54,934
Accumulated other comprehensive loss	(11,073)	(7,006)
Retained earnings	17,397	21,142
Total shareholders’ equity	101,104	108,942
Non-controlling interest in subsidiary	7,647	7,409
Total equity	108,751	116,351
Total liabilities and equity	340,516	320,015

Approved by the Board of Directors on 24 December 2025

Chairman

Chief Executive Officer

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight
Vicky Bathija

James Edghill
John Howard
Jerome Letter
Marsha Caddle

ICBL SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
INCOME		
Insurance revenue	122,025	106,515
Insurance service expenses	(74,690)	(63,693)
Net expense from reinsurance contracts held	(29,659)	(31,662)
Insurance Service Result	17,676	11,160
Interest income earned from financial assets measured at amortised cost and FVOCI	3,469	2,573
Reversals of impairment losses	204	404
Fair value adjustment on investment properties	(564)	(554)
Other investment income	4,304	2,223
Net investment income	7,413	4,646
Finance expenses from insurance contracts	(6,958)	(4,893)
Finance income (expenses) from reinsurance contracts held	1,806	1,245
Net insurance finance (expenses) income	(5,152)	(3,648)
Net Insurance and investment result	19,937	12,158
Other income	4,351	4,584
Operating expenses	(21,584)	(16,479)
Income before taxes	2,704	263
Income taxes	(287)	(643)
Net Income (loss) for the year	2,417	(380)
Net income (loss) attributable to:		
Shareholders	2,179	(680)
Non-controlling interest in subsidiary	238	300
Net income (loss) for the year	2,417	(380)
Basic and fully diluted earnings per share (cents)	0.06	(0.02)

Net Income (loss) for the year after income taxes 2,417 (380)

Other comprehensive income (loss):

Items that will not be reclassified to profit or loss

Re-measurement of retirement benefit obligations	(4,975)	(80)
Investments classified as FVOCI – Fair value gain	908	151
	(4,067)	71

Total comprehensive loss for the year (1,650) (309)

Comprehensive income (loss) attributable to:

Shareholders	(1,888)	(609)
Non-controlling interest in subsidiary	238	300

Total comprehensive loss for the year (1,650) (309)

Notes to summary consolidated financial statements

Note 1 - BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under the criteria, management discloses the consolidated statements of: financial position, comprehensive income, changes in equity and the summary consolidated statement of cash flows, which have been derived from the audited consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with the basis of preparation outlined in Note 2 (A), 2 (B) and 2 (C) of those audited consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
Share capital		
Balance - beginning of year	39,445	39,600
Share repurchase	(346)	(155)
Balance - end of year	39,099	39,445
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of year	427	427
Statutory reserve		
Balance - beginning of year	54,934	54,854
Transfer to catastrophe reserve	320	80
Balance - end of year	55,254	54,934
Accumulated other comprehensive loss		
Balance - beginning of year	(7,006)	(7,077)
Other comprehensive (loss) income for the year	(4,067)	71
Balance - end of year	(11,073)	(7,006)
Retained earnings		
Balance - beginning of year	21,142	31,711
Net Income (loss) for the year attributable to shareholders	2,417	(680)
Dividends	(5,842)	(9,809)
Transfer to catastrophe reserve	(320)	(80)
Balance - end of year	17,397	21,142
Total equity attributable to shareholders of the company	101,104	108,942
Attributable to non-controlling interests		
Balance - beginning of year	7,409	9,804
Net income for the year	238	300
Non controlling interest distributions	-	(2,695)
Balance - end of year	7,647	7,409
Total equity	108,751	116,351

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024 with comparative figures for 2023 (in thousands of Barbados dollars)	2024	2023
Net cash generated from operating activities	17,306	862
Net cash (used in) generated from investing activities	(19,266)	8,140
Net cash used in financing activities	(2,269)	(12,648)
Decrease in cash and cash equivalents	(4,229)	(3,646)
Cash and cash equivalents - beginning of year	44,923	48,569
Cash and cash equivalents - end of year	40,694	44,923

**NEW YEAR,
NEW GEAR...
WE'VE GOT
IT ALL COVERED
WITH CARE!**

*Get ICBL Contents
Insurance.*

