icbl™
Always there
when you need us most

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ICBL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

CEO'S REVIEW FOR THE PERIOD ENDED 31 MARCH 2026

The core insurance business of ICBL's 2026 first quarter remained profitable, generating an insurance service result of $5.4 m versus $5.0m in 2025, an improvement of 8.4%.

This was achieved through improved Q1 insurance premiums, and better reinsurance outcomes, demonstrating continued underwriting discipline and effective risk management across all business lines, particularly Property and Motor, which accounted for a $1.2m improvement year on year.

Net investment income declined to break-even in Q1 2026 (2025: $2.2m), reflecting risk aversion caused by the conflict in the Middle East. This caused global equities to fall in the quarter as a result of connected weakness in financial markets, and higher oil prices led commodities to outperform government bonds.

Net insurance finance expenses increased to $0.9m, driven by movements in discount rates impacting insurance liability valuations. Consequently, the overall net insurance and investment result decreased to $4.4m (2025: $7.1m.)

Other operating expenses increased in the first quarter by $0.9m compared to the prior year, to $4.9m (2025: $4.0m), largely reflecting a number of one-off costs. The Company remains focused on cost discipline and is on track to deliver a reduction in full-year operating expenses compared to the prior year.

Despite the resilient underwriting performance for the quarter, income before tax totaled $0.3m. (Q1 2025 : $3.8m.)

ICBL's financial position remains strong, with total assets of $341.5m and a well-managed liability profile. The Company improved its liquidity position, signaling strengthened financial independence and discipline. Total shareholders' equity increased to $120.4m, driven by growth in retained earnings and favorable movements in reserves, reinforcing the Company's strong, resilient capital base.

Looking ahead, ICBL remains focused on enhancing investment performance, maintaining cost discipline, and leveraging its strong asset base to support sustainable growth.

Overall, the Company remains financially sound, operationally disciplined, and well-positioned to deliver improved performance and long-term shareholder value as market conditions normalise.

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Goulbourne Alleyne
Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 **with comparative figures for 2025** (in thousands of Barbados dollars)	2026	2025
ASSETS		
Cash and cash equivalents	35,271	37,850
Fixed deposits	12,698	13,753
Regulatory deposits	852	839
Restricted cash	6,476	7,738
Investments	190,732	178,967
Other assets	13,096	10,302
Reinsurance assets	34,817	41,881
Tax recoverable	553	477
Investment properties	25,832	25,828
Property, plant and equipment	17,249	17,006
Intangible assets	3,800	5,976
Deferred tax asset	134	134
Total assets	**341,510**	**340,751**
LIABILITIES		
Other liabilities	20,548	16,024
Due to related parties	-	2,764
Investment contract liabilities	61,156	65,029
Insurance contract liabilities	133,816	136,848
Retirement benefit obligations	5,609	6,760
Total liabilities	**221,129**	**227,425**
EQUITY		
Share capital	38,921	38,979
Contributed surplus	427	427
Statutory reserve	17,808	17,867
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(7,505)	(9,988)
Retained earnings	26,198	20,943
Total shareholders equity	**113,237**	**105,616**
Non-controlling interest in subsidiary	7,144	7,710
Total equity	**120,381**	**113,326**
Total liabilities and equity	**341,510**	**340,751**

Approved on 30 April, 2026

....
Chief Executive Officer

....
Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2026 **with comparative figures for 2025** (in thousands of Barbados dollars)	2026	2025
INCOME STATEMENT		
Insurance revenue	34,166	32,004
Insurance service expense	(18,447)	(14,088)
Net expenses from reinsurance contracts held	(10,343)	(12,958)
Insurance service result	**5,376**	**4,958**
OTHER INCOME		
Other investment income	3	2,164
Net gains from fair value adjustments to investment properties	-	-
Net investment income	**3**	**2,164**
Net finance (expenses) / income from insurance contracts	(905)	14
Net finance (expenses) / income from reinsurance contracts	(25)	(18)
Net insurance finance expenses	**(930)**	**(4)**
Net insurance & investment result	**4,449**	**7,118**
Asset management services revenue	844	844
Other Income	4	7
Other operating expenses	(4,972)	(4,134)
Income before taxes	**325**	**3,835**
Income taxes	-	-
Net profit for the period	**325**	**3,835**
Allocated as follows:		
Equity holders	305	3,605
Minority interest	19	230
Net profit for the period	**325**	**3,835**
Basic and fully diluted earnings per share (cents)	0.01	0.09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2026 **with comparative figures for 2025** (in thousands of Barbados dollars)	2026	2025
Share capital		
Balance at beginning of year	38,921	39,099
Share repurchase	-	(120)
Balance at end of period	**38,921**	**38,979**
Contributed surplus		
Balance at beginning of year	427	427
Balance at end of period	**427**	**427**
Statutory reserve		
Balance at beginning of year	55,196	55,255
Balance at end of period	**55,196**	**55,255**
Accumulated other comprehensive income		
Balance at beginning of year	(9,988)	(11,261)
Other comprehensive income for the period	2,483	1,273
Balance at end of period	**(7,505)**	**(9,988)**
Retained earnings		
Balance at beginning of year	25,893	17,338
Net income for the period attributable to shareholders	305	3,605
Balance at end of period	**26,198**	**20,943**
Equity attributable to shareholders	**113,237**	**105,616**
Equity attributable to non-controlling interests	**7,144**	**7,710**
Total equity	**120,381**	**113,326**

NOTICE
OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING of the Shareholders of Insurance Corporation of Barbados Limited (hereinafter called "the Company") will be held virtually on the Lumi Platform on **Thursday May 14th, 2026, at 1:00 P.M** - Barbados time.

AND NOTICE IS FURTHER GIVEN THAT only Shareholders of record at the close of business on the date immediately preceding the day on which this Notice is given (the "Record Date") will be entitled to Notice of the Meeting.

Dated the 23rd day of April 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Corporate Secretary
InterCaribbean Corporate Services Limited

Shareholders who wish to attend the Special Meeting must contact us at iclbshareholders@icbl.com by noon on Wednesday May 13th 2026 to register and obtain login credentials for the virtual special meeting.

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2026 **with comparative figures for 2025** (in thousands of Barbados dollars)	2026	2025
Net cash generated from operating activities	**1,901**	**6,067**
Net cash used in investing activities	**(4,480)**	**(7,975)**
Net cash used in financing activities	**-**	**(443)**
Increase in cash and cash equivalents	(2,579)	(2,351)
Cash and cash equivalents - beginning of period	37,850	40,201
Cash and cash equivalents - end of Period	**35,271**	**37,850**

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2026 **with comparative figures for 2025** (in thousands of Barbados dollars)	2026	2025
Net profit for the period after taxes	325	3,835
Other comprehensive income:		
Items that will not be reclassified to profit		
Investments classified as FVOCI - Fair value gain	-	1,273
	325	**5,108**
Total comprehensive income for the period	**325**	**5,108**
Comprehensive income attributable to:		
Shareholders	305	4,802
Non-controlling interest in subsidiary	19	306
Total comprehensive income for the period	**325**	**5,108**