

ICBL CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 with comparative figures for 2025 (in thousands of Barbados dollars)	2026	2025
ASSETS		
Cash and cash equivalents	38,349	39,715
Fixed deposits	11,305	13,802
Regulatory deposits	837	841
Restricted cash	13,465	8,833
Investments	199,877	183,468
Other assets	16,261	10,730
Reinsurance assets	30,887	29,349
Tax recoverable	-	477
Investment properties	25,903	26,391
Property, plant and equipment	17,384	16,634
Intangible assets	3,323	5,431
Deferred tax asset	14	134
Total assets	357,605	335,805
LIABILITIES		
Other liabilities	20,610	16,722
Due to related parties	626	3,907
Investment contract liabilities	62,042	65,289
Insurance contract liabilities	146,698	127,929
Retirement benefit obligations	5,904	6,722
Tax Payable	230	-
Total liabilities	236,110	220,569
EQUITY		
Share capital	38,921	38,937
Contributed surplus	427	427
Statutory reserve	18,125	17,867
Surplus reserve	37,388	37,388
Accumulated other comprehensive income	(9,125)	(9,293)
Retained earnings	28,481	22,941
Total shareholders equity	114,217	108,267
Non-controlling interest in subsidiary	7,278	6,969
Total equity	121,495	115,236
Total liabilities and equity	357,605	335,805

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026 with comparative figures for 2025 (in thousands of Barbados dollars)	2026	2025
Net cash generated from operating activities	20,496	1,524
Net cash generated used in investing activities	10,956	11,894
Net cash used in financing activities	(16,494)	(12,052)
Increase in cash and cash equivalents	14,958	1,366
Cash and cash equivalents - beginning of period	23,391	38,349
Cash and cash equivalents - end of Period	38,349	39,715

DIRECTORS

Joe Poulin (Chairman)
Goulbourne Alleyne
Rawle Knight

John Howard
Jerome Letter

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026 with comparative figures for 2025 (in thousands of Barbados dollars)	YTD 2026	YTD 2025
INCOME STATEMENT		
Insurance revenue	65,820	64,054
Insurance service expense	(34,900)	(27,099)
Net expenses from reinsurance contracts held	(19,085)	(27,429)
Insurance Service Result	11,835	9,526
OTHER INCOME		
Other investment income	6,394	3,934
Net investment income	6,394	3,934
Net finance expenses from insurance contracts	(964)	(815)
Net finance expenses from reinsurance contracts	(18)	(27)
Net insurance finance expenses	(982)	(842)
Net Insurance & investment result	17,247	12,618
Asset management services revenue	2,094	1,873
Other Income	8	65
Other operating expenses	(10,270)	(8,595)
Income before taxes	9,079	5,961
Allocated as follows:		
Equity holders	8,534	5,838
Minority interest	545	123
Net profit for the period	9,079	5,961
Basic and fully diluted earnings per share (cents)	0.22	0.15

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026 with comparative figures for 2025 (in thousands of Barbados dollars)	2026	2025
Net profit for the period	9,079	5,961
Other comprehensive income:		
Items that will not be reclassified to profit		
Investments classified as FVOCI - Fair value gain	-	1,968
Total comprehensive income for the period	9,079	7,929
Comprehensive income attributable to:		
Shareholders	8,534	7,453
Non-controlling interest in subsidiary	545	476
Total comprehensive income for the period	9,079	7,929

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026 with comparative figures for 2025 (in thousands of Barbados dollars)	YTD 2026	YTD 2025
Share capital		
Balance at beginning of year	38,921	39,099
Share repurchase	-	(162)
Balance - end of period	38,921	38,937
Contributed surplus		
Balance - beginning of year	427	427
Balance - end of period	427	427
Statutory reserve		
Balance at beginning of year	55,513	55,255
Balance - end of period	55,513	55,255
Accumulated other comprehensive income		
Balance - beginning of year	(9,125)	(11,261)
Other comprehensive income for the period	-	1,968
Balance - end of period	(9,125)	(9,293)
Retained earnings		
Balance at beginning of year	19,947	17,338
Net income for the period attributable to shareholders	8,534	5,603
Balance - end of period	28,481	22,941
Equity attributable to shareholders	114,217	108,267
Equity attributable to non-controlling interests	7,278	6,969
Total equity	121,495	115,236

NOTICE
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SIXTH ANNUAL MEETING of the Shareholders of Insurance Corporation of Barbados Limited (hereinafter called “the Company”) will be held virtually at **<https://meetings.lumiconnect.com/200-013-12>** **9-856 on Thursday, October 8, 2026 at 10:00 A.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 6th day of September 2026.

By Order of the Board of Directors

InterCaribbean Corporate Services Limited
Corporate Secretary