



UNAUDITED FINANCIAL STATEMENTS

**(SIX MONTHS)
30 JUNE 2022**



UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS

The financial results for Caribbean Assurance Brokers (CAB) for the six months ended June 30, 2022, saw increased revenues and profit outperforming the second quarter of 2021. CAB reports unaudited net profit of \$4.45 million for the period. This represents an increase of 121% over the prior comparative period reflecting the company's performance as consumer activities continue to increase. While we concentrate on the next half of the year, navigating the changing economic landscape will be critical in continuing this positive trend. Customer experience and satisfaction are major components in the insurance brokerage industry and digital transformation is critical. Customer expectations are at an all-time high. Therefore, we aim to achieve fast, personalized service and the most seamless experience. This is evident through the development of our customer loyalty app and upgraded website. We continue to be customer service oriented, making the necessary changes to meet their expectations.

Highlights of Q2 and 6 Months Performance

	Current Quarter			Year-to-Date		
	June 30, 2022 \$'000	June 30, 2021 \$'000	% Change	June 30, 2022 \$'000	June 30, 2021 \$'000	% Change
Revenue	91,504	80,707	13%	195,720	168,042	16%
Gross Profit/ (Loss)	2,792	(13,739)	120%	5,240	(13,739)	138%
Net Profit/ (Loss)	2,637	(13,437)	120%	4,450	(21,318)	121%
Net Profit Attributable to Shareholders	158	(806)	120%	267	(1,279)	121%
Earnings Per Share	0.01	(0.05)	120%	0.02	(0.08)	121%

Review of 2nd Quarter

Commission Income increased by \$11.5 million or 15%. The International, Individual Life, General and Employee Benefits Divisions all saw increases of 40%, 21%, 17% and 4% respectively over their prior year comparative performance. This upward movement was mainly attributable to a combined increase in new business activities. Business development and customer retention strategies were key initiatives employed.

The company earned total income of \$91.5 million in the quarter ended 30 June 2022 compared to \$80.7 million in the quarter ended 30 June 2021; an increase of \$10.8 million (13%).

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Raymond H. Walker, B.Sc., CLU, MBA (Executive Chairman); Tania Waldron-Gooden, MBA, B.Sc. (CEO); Rion B. Hall, JP, MBA; Janice P. Holness; Norman Minott LLB (Hons), Jennifer Rajpat, B.Sc., ACII, FLMI, AIAA, ACS; Barrington Whyte, B.A., Joyce West-Johnson, FCCA, CA, M.Sc., B.Sc. (Hons.), JP

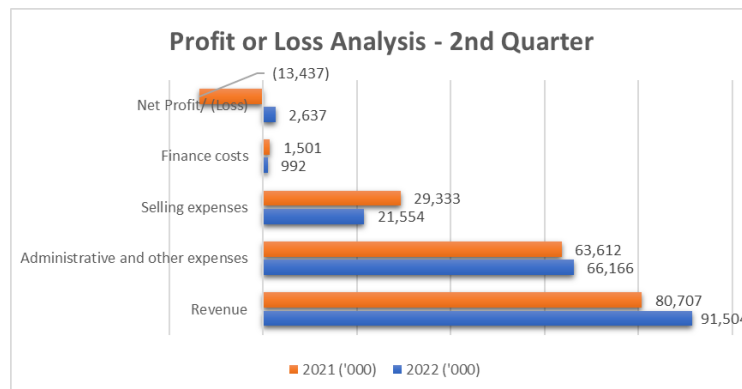
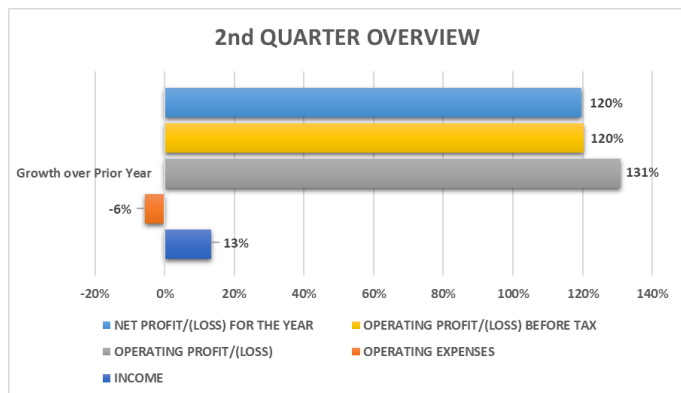


UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS CONT'D

Finance related charges for the quarter ended 30 June 2022 decreased by \$508,881 (34%) this was attributable to a paydown on our existing mortgage loan as well as reduction of interest expense on lease liability.

Profit Before Tax increased by \$16.5 million or 120% resulting in a net profit of \$2.6 million when compared to a loss of \$13.4 million over the comparative period.

The Company had a tax charge of \$155,246. This is reflective of movement in deferred tax charges for the current quarter as there were additions to property, plant and equipment.



Operating expenses of \$87.7 million for the quarter ended, decreased by \$5.2 million or 6% when compared to the 30 June 2021 figures. Areas that contributed to the decrease in total expenses included advertising and promotion as well as commission expenses.

Total Assets as at June 30, 2022, amounted to \$760 million compared to \$702 million for the corresponding period ended June 30, 2021, reflecting a \$58 million or 8% increase. The increase in assets was primarily due to a \$78 million or 34% increase in receivables. There was a combined \$20 million reduction in property, plant and equipment, deferred tax asset, right of use asset as well as cash and cash equivalents over the corresponding period.

Total Liabilities as at June 30, 2022 were \$370 million, a decrease of \$20.5 million or 5% over the 2021 corresponding period; driven mainly by a reduction in long term loan of approximately \$40 million or 47%.

Our performance this quarter highlights our commitment to improving overall efficiencies within our operations as our profit margin and overall liquidity has improved year over year.

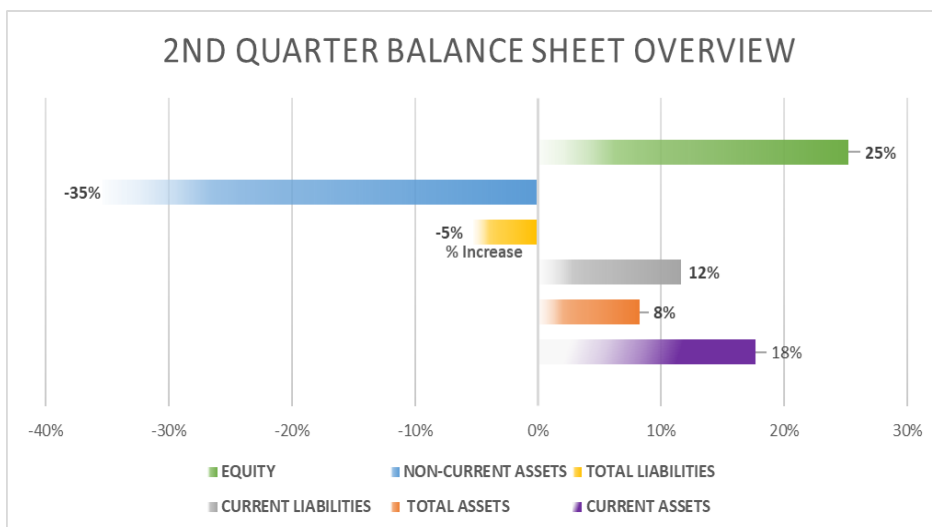
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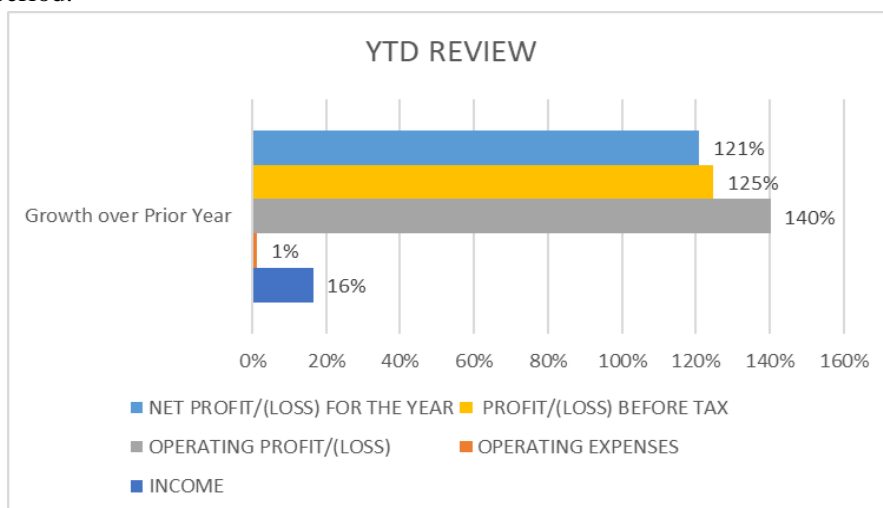
UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS CONT'D

The increase in the company's total equity of \$78.5m was directly related to the increase in profits over the comparative period.



Year-to-date (YTD) Review

For the six months ended 30 June 2022, Profit Before Tax increased by \$26 million when compared to a loss of \$21.2 million over the prior period.



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UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS CONT'D

The company earned total income of \$195.7 million compared to \$168 million for YTD June 2021; an increase of \$27.7 million (16%). The increase was as a result of an increase of \$27 million in commission income across all four of the company's divisions.

Operating expenses of \$188.4 million for the six months ended June 2022 was mainly as a result of an increase of \$4.4 million or 3% in administrative and other expenses when compared to June 2021 YTD. Areas that contributed to the increases in expenses included staff costs, product development initiatives, repairs and maintenance, registration fees arising from increased license and regulatory fees and depreciation on additions to property, plant and equipment.

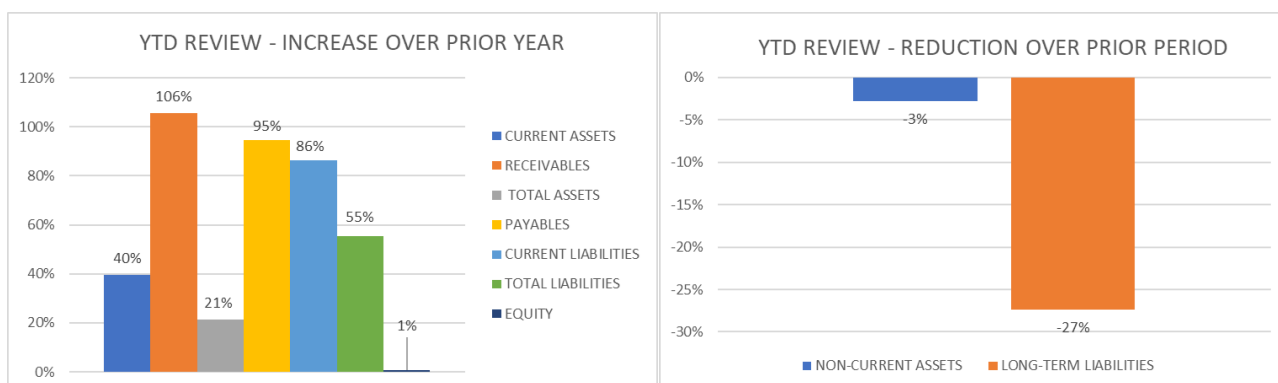
Finance charges for the six months ended June 2022 reduced by \$917,856 (31%) which was attributable to a paydown on principal of mortgage denominated in foreign currency as well as a reduction in interest expense on lease liability.

The Company had a tax charge of \$790,166 reflecting an increase of \$643,093 over the comparative period.

The total assets of the Company increased to \$760 million from \$627 million for 2021-year end; an increase of \$133 million or 21%. This increase was mainly attributed to an increase in receivables. This increase is directly correlated to the increase in revenue and the management of the revenue cycle.

Total Liabilities increased by \$132 million or 55% due to an increase in payables which was directly linked to an increase in premiums booked for the second quarter.

The Company's total Equity increased to \$389 million as at 30 June 2022, up from \$388 million for 2021-year end. The net increase of \$1 million or 1% is reflective of a dividend payment (\$3.36 million) made during the second quarter, offset against the six months' net profit of \$4.45 million.



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UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS CONT'D


Corporate Social Responsibility (CSR)

Caribbean Assurance Brokers Limited (CAB) takes our Corporate Social Responsibility seriously and continues to commit to engaging in activities that support the communities within which we operate through various donations and sponsorships.

As such, for the period April to June 2022, the Company engaged, supported and aligned with: EDUCOM Credit Union Teacher's Day Activities and Outside Broadcast on RJR 94FM celebrating our Teachers; HEART Foundation of Jamaica World Hypertension Day where CAB assisted in creating the awareness and educating the populace about the value of maintaining great health; The Medical Association of Jamaica (MAJ) Virtual Symposium where the opportunity was used to share the benefits of our special package plan tailored for this group to provide coverage to members of the medical fraternity; and the JSE E-Campus Disability Act Workshop where CAB participated in support for the Disabled community and the ACT.

Ongoing too, is CAB's dynamic and innovative Loyalty Programme where we continue to reward customers by giving discounts and savings from over 200 merchants and Loyalty Partners island-wide, which includes but is not limited to: pharmacies, hospitals, medical centers, medical labs, dental services, optical services, surgeons & specialists, spas, automotive dealerships, fashion and retail services.

We thank our staff for their dedication and wish to thank our customers for their continued support of our business. **We want you to love doing business with us!**


Tania Waldron-Gooden
Chief Executive Officer

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Caribbean Assurance Brokers Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Six Months Ended 30-June 2022

	3 Months Ended 30/06/2022 \$'	3 months Ended 30/06/2021 \$'	6 Months Ended 30/06/2022 \$'	6 months Ended 30/06/2021 \$'	Audited 12 Months Ended 31/12/2021 \$'
INCOME					
Revenue	87,715,725	76,214,689	178,315,220	151,289,935	423,440,242.00
Other Operating Income	3,788,266	4,491,836	17,404,524	16,752,376	39,613,528.00
	91,503,992	80,706,525	195,719,744	168,042,311	463,053,770.00
OPERATING EXPENSES					
Administrative and other expenses	(66,166,039)	(63,611,702)	(131,284,116)	(126,911,275)	(255,305,591.00)
Selling expenses	(21,553,841)	(29,332,778)	(57,130,194)	(59,319,109)	(144,879,537.00)
	(87,719,880)	(92,944,480)	(188,414,310)	(186,230,384)	(400,185,128.00)
OPERATING PROFIT/(LOSS)	3,784,112	(12,237,955)	7,305,434	(18,188,073)	62,868,642.00
Finance costs	(991,703)	(1,500,584)	(2,065,100)	(2,982,956)	(5,764,060.00)
PROFIT/(LOSS) BEFORE TAX	2,792,409	(13,738,539)	5,240,334	(21,171,029)	57,104,582.00
TAXATION (CHARGE)/CREDIT	(155,246)	301,679	(790,166)	(147,073)	(969,693.00)
NET PROFIT/(LOSS) FOR THE YEAR	2,637,163	(13,436,860)	4,450,168	(21,318,102)	56,134,889.00
Earnings Per Stock Unit	0.01	(0.05)	0.02	(0.08)	0.21

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Caribbean Assurance Brokers Limited
 Statement of Financial Position
 As at 30-June -2022

	UNAUDITED		AUDITED
	June-2022	June-2021	Dec - 2021
	\$	\$	\$
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	241,663,472	249,987,126	245,202,022
Deferred tax asset	10,402,363	12,015,149	11,192,528
Right of use asset	11,808,541	18,281,411	15,044,976
	<u>263,874,376</u>	<u>280,283,686</u>	<u>271,439,526</u>
CURRENT ASSETS:			
Receivables	309,418,080	231,009,557	150,473,011
Taxation recoverable	3,355,250	2,853,765	3,536,989
Cash and cash equivalents	183,638,948	188,126,664	201,557,896
	<u>496,412,278</u>	<u>421,989,986</u>	<u>355,567,896</u>
TOTAL ASSETS	<u>760,286,654</u>	<u>702,273,672</u>	<u>627,007,422</u>
LIABILITIES			
NON-CURRENT LIABILITIES:			
Long term loans	38,508,598	85,456,337	54,553,238
Lease liability	8,414,680	15,767,035	10,059,958
	<u>46,923,278</u>	<u>101,223,372</u>	<u>64,613,196</u>
CURRENT LIABILITIES:			
Payables	312,518,481	286,647,704	160,668,486
Short term loan	168,877	168,592	-
Current portion of long term loan	6,958,802	-	7,481,882
Current portion of lease liability	4,090,258	3,150,214	5,707,077
	<u>323,736,418</u>	<u>289,966,510</u>	<u>173,857,445</u>
TOTAL LIABILITIES	<u>370,659,696</u>	<u>391,189,882</u>	<u>238,470,641</u>
EQUITY			
Share capital	137,589,247	137,589,247	137,589,247
Accumulated Surplus	203,613,341	125,070,173	202,523,164
Capital reserve	48,424,370	48,424,370	48,424,370
TOTAL EQUITY	<u>389,626,958</u>	<u>311,083,790</u>	<u>388,536,781</u>
TOTAL LIABILITIES AND EQUITY	<u>760,286,654</u>	<u>702,273,672</u>	<u>627,007,422</u>

Approved for issue by the Board of Directors on and signed on its behalf by:

Raymond Walker - Chairman

Barrington Whyte - Director

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Caribbean Assurance Brokers Limited
Unaudited Statement of Changes in Equity
As at 30-June 2022

	Share Capital	Capital Reserve	Accumulated Surplus	Total
	\$'	\$'	\$'	\$'
Balance at 1 January 2021	137,589,247	48,424,370	146,388,275	332,401,892
Transaction with Owners	-	-	-	-
Dividend paid	-	-	-	-
Total Comprehensive Income	-	-	-	-
Net Loss	-	-	(21,318,102)	(21,318,102)
Issue of shares, net transaction cost	-	-	-	-
Balance at June 30, 2021	<u>137,589,247</u>	<u>48,424,370</u>	<u>125,070,173</u>	<u>311,083,790</u>
Balance at January 1, 2022	137,589,247	48,424,370	202,523,173	388,536,790
Total comprehensive income for the year	-	-	-	-
Net Profit	-	-	4,450,168	4,450,168
Dividends paid	-	-	(3,360,000)	(3,360,000)
Balance at June 30, 2022	<u><u>137,589,247</u></u>	<u><u>48,424,370</u></u>	<u><u>203,613,341</u></u>	<u><u>389,626,958</u></u>

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Caribbean Assurance Brokers Limited
Statement of Cash Flow
 As at 30 June 2022

	Unaudited		Audited
	Jun-2022	Jun-2021	Dec-2021
	\$'	\$'	\$'
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit/(loss)	4,450,168	(21,318,102)	56,134,889
Adjustments for:			
Exchange loss/(gain) on foreign balances	1,665,658	(6,713,084)	(8,757,559)
Amortization of right of use asset	3,236,435	3,236,435	6,472,871
Depreciation	5,233,747	6,171,729	11,659,453
Gain on disposal of property, plant and equipment	76,487	(12,499)	(14,998)
Interest income	(1,427,395)	(1,253,532)	(3,304,660)
Interest expense	1,463,073	2,258,442	4,289,803
Interest on right of use asset	602,028	724,514	1,474,257
Taxation expense	790,166	147,073	969,693
Operating cash flows before movements in working capital	16,090,366	(16,759,024)	68,923,749
Changes in operating assets and liabilities:			
Increase in receivables	(160,290,441)	(85,698,103)	(1,957,105)
Decrease in payables	155,136,915	132,005,827	1,903,521
Taxation recoverable	181,739	-	(803,826)
	11,118,580	29,548,700	68,066,339
Taxation paid	-	(120,602)	-
Net cash provided by operating activities	11,118,580	29,428,098	68,066,339
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	1,427,394	1,253,532	3,304,660
Proceed from Sale of Fixed Asset	11,000	12,500	15,000
Purchase of property, plant and equipment	(1,782,684)	(426,613)	(1,129,234)
Net cash provided by investing activities	(344,290)	839,419	2,190,426
CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid on right of use asset	(602,028)	(724,514)	(1,474,257)
Dividends paid	(3,360,000)	-	-
Interest paid	(1,463,073)	(2,258,442)	(4,289,803)
Loan proceeds	-	6,833,228	3,399,304
Principal paid on right of use asset	(3,262,097)	(3,042,177)	(6,192,391)
Loan repayment	(16,399,127)	(3,288,706)	(28,419,991)
Net cash used in financing activities	(25,086,324)	(2,480,611)	(36,977,138)
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(14,312,034)	27,786,906	33,279,627
Effect of exchange rate translation on cash and cash equivalents	(3,606,913)	4,548,182	12,486,693
Cash and cash equivalents at beginning of period/year	201,557,896	155,791,576	155,791,576
CASH AND CASH EQUIVALENTS AT END OF PERIOD/ YEAR	183,638,948	188,126,664	201,557,896

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Notes to the Unaudited Financial Statements

30 June 2022

1 IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Caribbean Assurance Brokers Limited is a limited liability company incorporated and domiciled in Jamaica and is regulated by the Financial Services Commission of Jamaica. The registered office of the company is 94d Old Hope Road, Kingston 6, St. Andrew, Jamaica.
- (b) The principal activity of the company is to search the insurance marketplace for a company in which to place the insured's business for the lowest cost to the insured.
- (c) The company became listed on the Junior Market of the Jamaica Stock Exchange on 9 March 2020. Consequently, the company is entitled to a remission of taxes for ten (10) years in proportions set out below, provided the shares remain listed for at least 15 years.

Years 1-5	100%
Years 6-10	50%

2 REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

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Notes to the Unaudited Financial Statements cont'd

30 June 2022

3 SIGNIFICANT ACCOUNTING POLICIES:

This interim financial report for the reporting period ended 30 June 2022 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'. The accounting policies followed in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

4 EARNINGS PER STOCK UNIT:

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at end of period.

5 SHARE CAPITAL:

	<u>2022</u>	<u>2021</u>
	\$	\$
Issued and fully paid		
262,500,000 ordinary shares of no par value		
(2021 - 262,500,000) (Net of transaction costs)	<u>137,589,247</u>	<u>137,589,247</u>

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Notes to the Unaudited Financial Statements cont'd
 30 June 2022

6 TOP TEN SHAREHOLDERS:

	<u>Shares Held</u>	<u>% of Issued Shares</u>
Raymond Walker	107,100,000	40.80
Rion Hall & Veviene Hall	31,668,724	12.06
C&WJ Co-op Credit Union Limited	21,680,616	8.26
Dr. Karen Rajpat	18,899,952	7.20
Mayberry Jamaican Equities Limited	13,639,395	5.20
Gail Minott	13,402,600	5.11
Dr. Paul L. Brown	12,781,740	4.87
Nigel O. Coke	3,180,500	1.21
Sandra Kenny	1,997,764	0.76
Norman Minott	1,701,500	0.65
Barrington Whyte	1,701,500	0.65
Total	<u>227,754,291</u>	<u>86.76</u>
Total Issued shares	<u>262,500,000</u>	<u>100.00</u>

7 DIRECTORS & SENIOR OFFICERS:

	<u>Shares Held</u>	<u>% of Issued Shares</u>
Directors:		
Raymond Walker	107,100,000.00	40.80
Rion Hall	31,668,724.00	12.06
Barrington Whyte	1,701,500.00	0.65
Norman Minott	1,701,500.00	0.65
Tania Waldron-Gooden	<u>1,570,500.00</u>	<u>0.60</u>
	<u>143,742,224.00</u>	<u>54.76</u>

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Notes to the Unaudited Financial Statements cont'd
30 June 2022

7 DIRECTORS & SENIOR OFFICERS CONT'D:

	<u>Shares Held</u>	<u>% of Issued Shares</u>
Senior Officers:		
Heather Muirhead-Brown	78,000.00	0.03
Michelle Harris	67,900.00	0.02
Krystal Gayle	17,200.00	0.01
Godfrey Heron	<u>1,759.00</u>	-
	<u>164,859.00</u>	<u>0.06</u>

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