



UNAUDITED FINANCIAL STATEMENTS

(THREE MONTHS)

31 MARCH 2025

We want you to LOVE doing business with us!

Raymond H. Walker, B.Sc., CLU, MBA (Executive Chairman); Sheraley A. Bridgeman ACII, MBA (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; Dr. Leo Walker, MBBS, DM.



UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS

Review of Quarter 1

For the three months ended 31 March 2025, Caribbean Assurance Brokers (CAB) reported unaudited net profit of \$1.7 million. This represents a reduction of \$1.5 million below the prior year's comparative period profit of \$3.2m. It should be noted that the profit for Q1 2024 was boosted by a one-off item represented by the write back of \$17.1 million in credit impairment loss.

As part of our medium-term growth strategy, the company is actively investing in expanding its operational capacity. While these initiatives are critical to strengthening our market position and scaling future revenue, we do not expect a material impact on revenue in the immediate term. However, we anticipate that the benefits of these investments will begin to be reflected in our financial performance in the short term.

The company's total income for the quarter under review was \$129.6 million, a decrease of \$1.5 million or 1% below the \$131.1 million for the comparative 2024 period. Revenue was \$114.2 million, a decrease of \$5.7 million or 4.75% below the \$119.9 million for the prior year's comparative period.

Other Operating Income of \$15.4 million was improved by \$4.2 million or 37% above that of the comparative period of 2024.

Operating Expenses of \$126.11million were incurred in the current quarter, decreasing by \$17.4 million (12%) below the 2024 comparative period. This is as a direct result of improvement in efficiencies by our implementation of cost saving initiatives.

For the 3 months ending 31 March 2025, Finance Costs increased by \$0.23 million to a total of \$1.8 million for the quarter.

Total Assets as at March 31, 2025, amounted to \$1.071 billion compared to \$1.18 billion as at March 31, 2024, reflecting a \$114.7 million or 9.7% decrease.

Non-Current Assets increased by \$47.3 million or 14.05% above the March Quarter of 2024, primarily as a result of the increase in Right of Use Assets by \$54 million over the comparative period representing the Company's investments in increasing sales capacity.

Total Current Liabilities as at March 31, 2025, were \$580.8 million, a decrease of \$21.7 million or 3.6% over the 2024 corresponding period.

Total Shareholders' Equity decreased from \$582.81 million to \$445.7 million, reflecting a decrease of 23.5% below the 2024 corresponding period. This decrease is primarily attributed to a reduction in the accumulation of profits.

Overall, the company's performance was in keeping with our strategy of investment in sales capacity, infrastructure and digital transformation. Profitability was relatively flat compared to the comparative period last year, but the company's liquidity position remains strong.

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31 MARCH 2025

	3 months ended 31-Mar-2025	3 months ended 31-Mar-2024	Audited 12 Months Ended 31-Dec-2024
INCOME			
Revenue	114,204,953	119,878,718	488,998,113
Other operating income	15,416,107	11,262,929	49,353,717
Credit impairment recoverable /(losses)	-	17,142,977	76,702
	129,621,060	148,284,624	538,428,532
OPERATING EXPENSES			
Administrative and other expenses	91,342,534	105,799,329	(416,552,771)
Selling expenses	34,768,476	37,697,677	(214,702,028)
	(126,111,009)	(143,497,006)	(631,254,799)
OPERATING PROFIT	3,510,051	4,787,618	(92,826,267)
Finance costs	(1,817,465)	(1,587,180)	(8,116,756)
PROFIT BEFORE TAX	1,692,585	3,200,438	(100,943,023)
Taxation charge	-	-	2,452,761
NET PROFIT (LOSS) FOR THE PERIOD	1,692,585	3,200,438	(98,490,262)
EARNINGS PER STOCK UNIT	0.01	0.01	-0.38

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31-MARCH-2025

	Unaudited		Audited
	Mar-25	Mar-24	Dec-24
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	232,801,897	231,317,400	232,172,574
Intangible asset	27,266,552	26,385,033	20,596,510
Deferred tax asset	13,152,876	13,152,876	15,605,637
Right of use asset	54,090,404	-	57,090,404
Investments at amortised cost	56,647,256	65,791,543	66,880,989
	383,958,985	336,646,852	392,346,114
CURRENT ASSETS:			
Receivables	485,387,861	370,353,609	501,574,438
Taxation recoverable	4,162,358	4,255,141	-
Cash and bank balances	197,239,490	474,210,349	59,979,067
	686,789,710	848,819,099	561,553,505
	1,070,748,695	1,185,465,951	953,899,619
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	137,589,247	137,589,247	137,589,247
Capital Reserve	48,424,370	48,424,370	48,424,370
Retained earnings/Accum. Surplus	259,763,924	396,800,788	258,071,338
	445,777,541	582,814,405	444,084,955
NON-CURRENT LIABILITIES:			
Long term loan	-	31,200,000	-
Lease liability	44,076,404	-	46,376,404
	44,076,404	31,200,000	46,376,404
CURRENT LIABILITIES			
Bank overdraft			5,292,674
Payables	555,728,571	547,051,636	446,988,069
Short-term loan	25,166,179	24,399,911	461,020
Current portion of lease liability	-	-	10,696,497
	580,894,750	602,651,547	463,438,260
	1,070,748,695	1,185,465,951	953,899,619

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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**STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31-MAR-2025**

Description	Share capital	Capital reserve	Accumulated Surplus	Total
	\$	\$	\$	\$
Balance as at January 1, 2024	137,589,247	48,424,370	393,600,350	579,613,967
Net Profit	-	-	3,200,438	3,200,438
Balance as at March 31, 2024	137,589,247	48,424,370	396,800,788	582,814,405
Balance as at January 1, 2025	137,589,247	48,424,370	258,071,338	444,084,955
Net Profit	-	-	1,692,585	1,692,585
Balance as at March 31, 2025	137,589,247	48,424,370	259,763,923	445,777,541

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF CASH FLOWS
PERIOD ENDED 31-Mar-2025

	Unaudited		Audited
	Mar-25	Mar-24	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	1,692,585	3,200,438	(98,480,262)
Adjustments for:			
Exchange gain on foreign balances	278,548	1,116,519	(2,557,788)
Amortization of right-of-use asset	3,110,162	-	10,160,830
Depreciation	2,482,720	1,639,632	11,487,857
Amortisation	2,500,766	2,413,938	9,591,702
Interest income	(1,138,178)	(252,128)	(8,294,963)
Interest expense	1,538,918	1,587,180	2,754,165
Interest expense on lease liabilities			5,362,591
Loss on disposal of property, plant and equipment			2,567,857
Adjustments to property, plant and equipment	-	-	(124,307)
Taxation expense	-	-	(2,452,761)
	10,465,521	9,705,579	(69,995,079)
Changes in operating assets and liabilities:			
Receivables	16,186,577	27,579,186	(104,069,833)
Payables	92,556,635	145,797,223	73,239,557
Taxation recoverable	(4,162,358)	(730,576)	3,985,585
Cash (used in)/provided by operating activities	115,046,374	182,351,412	(125,302,895)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	1,138,178	252,218	8,294,963
Purchase of property, plant and equipment	-	2,732,830	(9,297,600)
Purchase of intangible assets	(4,169,276)	-	(1,389,240)
Net movements in investments	10,233,733	(762,117)	(1,346,686)
Cash used in investing activities	7,202,634	2,222,841	(3,738,563)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on lease liabilities	(1,321,976)	-	(5,362,591)
Interest paid	(1,538,918)	(1,587,180)	(2,754,165)
Principal paid on lease liabilities	(2,628,561)	-	(9,753,333)
Net loan movement	24,705,159	(1,215,291)	(57,269,122)
Dividend paid	-	-	(37,038,750)
Cash used in financing activities	19,215,704	(2,802,471)	(112,177,961)
INCREASE IN CASH AND CASH EQUIVALENTS	1421,464,713	181,771,782	(241,219,419)
Effects of exchange rate translation on cash and cash equivalents	-	-	3,467,245
Cash and cash equivalents at beginning of year	55,774,777	292,438,567	292,438,567
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 17)	197,239,490	474,210,349	54,686,393

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International Insurance | Employee Benefits | General Insurance | Local Individual Insurance



Notes to the Unaudited Financial Statements

31 March 2025

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 survey the insurance market place for an insurer to accommodate the insureds business, seeking the broadest coverage at the most competitive price.
- (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 10 (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.

3. SIGNIFICANT ACCOUNTING POLICIES:

This interim financial report for the reporting period ended 31 March 2025 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 end and corresponding interim reporting period.

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Notes to the Unaudited Financial Statements cont'd

31 March 2025

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:

	2025	2024
	\$	\$
Issued and fully paid		
262,500,000 ordinary shares of no par value	<u>137,589,247</u>	<u>137,589,247</u>

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	13,731,853	5.23
Gail Minott	13,402,600	5.11
QWI Investment Limited	8,500,000	3.24
Bridgeton Management Services Limited	5,402,269	2.00
Nigel O. Coke	2,440,870	0.93
Prime Asset Management JPS Employees Superannuation Fund	<u>3,497,469</u>	<u>1.33</u>
Total	<u>226,324,353</u>	<u>86.22</u>
Total Issued shares	<u>262,500,000</u>	<u>100.00</u>

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Notes to the Unaudited Financial Statements cont'd

31 March 2025

7. DIRECTORS & SENIOR OFFICERS

		<u>% of Issued</u>
<u>Directors:</u>	<u>Shares Held</u>	<u>Shares</u>
Raymond Walker	107,100,000	40.80
Barrington Whyte	1,701,500	0.65
Norman Minott	1,701,500	0.65
Leo Walker	209,000	0.08
Kevin Donaldson	<u>20,000</u>	<u>0.008</u>
Total Issued shares	<u>110,732,000</u>	<u>42.19</u>

		<u>% of Issued</u>
<u>Senior Officers:</u>	<u>Shares Held</u>	<u>Shares</u>
Carlton Raymond	78,400	0.03
Michelle Harris	67,900	0.03
Sequoia Thomas	26,000	0.01
Shamar Clarke	321,670	0.12
Godfrey Heron	1,759	0.00
	<u>495,729</u>	<u>0.19</u>

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