



UNAUDITED FINANCIAL STATEMENTS

(SIX MONTHS)

30 June 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); 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 2nd Quarter

The company earned total income of \$156.8 million for the quarter ended 30 June 2025, compared to \$139.4 million for the prior year's comparative period. This represented an increase of \$17.4 million (12.5%).

Revenues for the period totaled \$150.6 million, reflecting an increase of \$18 million, or 13.6%, over the prior year's comparative quarter. This relatively strong performance was primarily driven by Individual Life, which increased by 72%, and gains in General Insurance, which surged by 202%. These positive results were partially offset by a 22% decline in Employee Benefits and a 67% decrease in International Life and Health compared to the same period last year.

Other Operating Income for the quarter ended June 30, 2025 amounted to \$6.22 million, a slight decrease from \$6.83 million recorded for the same period last year.

For the quarter under review, Operating Expenses totaled \$148.7 million, representing a \$4.8 million, or 3% decrease compared to \$153.5 million for the corresponding period in 2024. This reduction was a result of lower selling expenses, which declined by \$5.1 million, or 11%.

Finance Costs for the quarter increased by \$2.1 million, or 163%, mainly due to higher interest charges on the line of credit facility and bank charges.

For the quarter ended 30 June 2025, the company recorded a profit before taxation of \$4.8 million, a significant turnaround from the loss of \$15.4 million reported in the prior year's comparative quarter.

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Year-to-date (YTD) Review

For the six months ended 30 June 2025, the Company recorded a profit before tax of \$6.5 million, a significant turnaround from the loss before tax of \$12.2 million reported for the similar period in 2024.

Total income for the period was \$286.5 million, which was \$1.2 million less than \$287.7 million reported for the prior year comparative period. However, revenue increased by \$12.3 million, or 5% to \$264.8 million, and other operating income increased by \$3.5 million or 20% to \$21.6 million.

Operating expenses decreased by \$22.2 million, or 7% to \$274.8 million, primarily driven by a substantial \$57.4 million or 68% reduction in selling expenses.

Finance costs increased by \$2.3 million or 80% to \$5.1 million, mainly due to higher interest expenses.

The overall result was a net profit of \$6.5 million for the period, compared to a net loss of \$12.2 million for the comparative prior year period, reflecting both improvements in revenues and reduction in cost.

Total Assets as at June 30, 2025, amounted to \$1.227 billion, compared to \$1.122 billion as at June 30, 2024, reflecting a \$105 million or 9.4% increase.

Non-Current Assets of \$387 million increased by \$53 million or 15.7% above the \$334 million reported in June Quarter of 2024.

Total Current Asset amounted to \$839.7 Million an increase of \$51.8 million or 6.6% above \$787.9 million in prior year comparative period, while Current liabilities was \$719 million an increase of \$164.6 million or 29.6%. This resulted in a decrease in net current asset of \$120.5 million largely a result of the increase in Payables by \$138 million.

Total Shareholders' Equity decreased from \$567 million to \$450.5 million, reflecting a decrease of 20.6% below the 2024 corresponding period. However, it still represented a substantial capital to asset ratio of 36.7%.

Overall, the company's performance reflected the result of our strategy of investment in sales capacity, infrastructure and digital transformation. Profitability is showing signs of recovery and our financial position is relatively strong given our strong equity base.

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	3 Months Ended 30-June-2025	3 Months Ended 30-June-2024	6 months Ended 30-June-2025	6 months Ended 30-June-2024	Audited 12 Months Ended 31-Dec-2024
INCOME					
Revenue	150,618,197	132,603,376	264,823,150	252,482,093	488,998,113
Other operating income	6,220,931	6,826,736	21,637,038	18,089,665	49,353,717
Credit impairment losses	-	-	-	17,142,977	76,702
	156,839,128	139,430,112	286,460,188	287,714,736	538,428,532
OPERATING EXPENSES					
Administrative and other expenses	(106,225,069)	(106,001,319)	(247,327,949)	(212,189,104)	(416,552,771)
Selling expenses	(42,472,754)	(47,531,916)	(27,480,883)	(84,841,137)	(214,702,028)
	(148,697,823)	(153,533,235)	(274,808,833)	(297,030,241)	(631,254,799)
OPERATING(LOSS)/PROFIT	8,141,304	(14,103,123)	11,651,355	(9,315,505)	(92,826,267)
		-			
Finance costs	(3,329,262)	(1,266,416)	(5,146,727)	(2,853,596)	(8,116,756)
PROFIT/(LOSS) BEFORE TAX	4,812,043	(15,369,539)	6,504,628	(12,169,101)	(100,943,023)
		-			
Taxation charge	-	-	-	-	2,452,761
NET PROFIT/(LOSS) FOR THE PERIOD	4,812,043	(15,369,539)	6,504,628	(12,169,101)	(98,490,262)
EARNINGS PER STOCK UNIT	0.02	(0.06)	0.02	0.01	0.47

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30-June-2025

	UNAUDITED		AUDITED
	June-2025	June-2024	Dec-2024
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	229,592,727	231,130,747	232,172,574
Intangible asset	32,605,268	24,021,394	20,596,510
Deferred tax asset	15,605,637	13,152,876	15,605,637
Right of use asset	51,576,290	-	57,605,637
Investments at amortised cost	57,467,853	65,791,543	66,880,989
	386,847,775	334,096,560	392,346,114
CURRENT ASSETS:			
Receivables	745,025,715	507,795,693	507,574,438
Taxation recoverable	699,969	4,133,123	-
Cash and bank balances	94,034,378	275,995,778	59,979,067
	839,760,062	787,924,594	561,553,505
TOTAL ASSETS	1,226,607,837	1,122,021,154	953,899,619
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/Accumulated Surplus	264,575,966	381,431,249	258,071,338
TOTAL EQUITY	450,589,583	567,444,866	444,084,955
CURRENT LIABILITIES:			
Payables	669,029,504	530,628,831	446,988,069
Bank overdraft	-	-	5,292,674
Current portion of long term loan	50,152,334	23,947,457	-
Current portion of lease liability	-	-	10,696,497
TOTAL LIABILITIES	554,576,288	362,921,893	458,069,615
TOTAL EQUITY AND LIABILITIES	1,226,607,837	1,122,021,154	953,899,619

Approved for issue by the Board of Directors on 8 August 2024 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-2025

	Share capital	Capital reserve	Accumulated Surplus	Total
Balance as at 1 January 2024	137,589,247	48,424,370	393,600,350	579,613,967
Net profit	-	-	(12,169,101)	(12,169,101)
Balance as at 30 June 2024	137,589,247	48,424,370	381,431,249	567,444,866
Balance as at 1 January 2025	137,589,247	48,424,370	258,071,338	444,084,955
Net profit			6,504,628	6,504,628
Balance as at 30 June 2025	137,589,247	48,424,370	264,575,966	450,589,583

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF CASH FLOWS
PERIOD ENDED 30-June-2025

	Unaudited		Audited
	Jun-25	Jun-24	Dec- 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	6,504,628	(12,169,101)	(98,480,262)
Adjustments for:			
Exchange gain on foreign balances	-	1,481	(2,557,788)
Amortization of right-of-use asset	6,230,141	-	10,160,830
Depreciation	4,693,660	1,841,702	11,487,857
Amortisation	5,571,461	4,777,578	9,591,702
Interest income	(1,950,694)	(678,685)	(8,294,963)
Interest expense	1,080,329	2,908,539	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)
	22,129,525	(3,318,486)	(70,181,386)
Changes in operating assets and liabilities:			
Receivables	(237,451,277)	(109,8692,897)	(104,069,833)
Payables	222,041,435	133,206,869	73,239,557
Taxation recoverable	(1,160,989)	(608,558)	3,985,585
Cash (used in)/provided by operating activities	5,558,694	22,735,414	(97,026,077)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	1,950,694	678,685	8,294,963
Purchase of property, plant and equipment	(2,113,813)	-	(9,297,600)
Purchase of intangible assets	(17,580,219)	-	(1,389,240)
Net movements in investments	9,413,136	(762,117)	(1,346,686)
Cash used in investing activities	(8,330,202)	(83,432)	(3,738,563)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on lease liabilities	(6,606,597)	-	(5,362,591)
Interest paid	(1,080,329)	(2,908,539)	(2,754,165)
Principal paid on lease liabilities	-	-	(9,753,333)
Net loan movement	50,152,334	(32,867,745)	(57,269,122)
Dividend paid	-	-	(37,038,750)
Cash used in financing activities	42,465,408	(35,776,284)	(112,177,961)
INCREASE IN CASH AND CASH EQUIVALENTS	39,693,900	(13,124,302)	(242,347,165)
Effects of exchange rate translation on cash and cash equivalents	-	-	4,594,991
Cash and cash equivalents at beginning of year	54,686,393	292,438,567	292,438,567
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 17)	94,380,293	279,314,265	54,686,393

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Notes to the Unaudited Financial Statements
30 June 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 30 June 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

30 June 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</u>
	<u>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	5,511,465	2.10
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>226,433,549</u>	<u>86.26</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

30 June 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
Joyce West-Johnson	21,680,616	8.26
Barrington Whyte	1,701,500	0.65
Norman Minott	15,104,100	5.76
Leo Walker	209,000	0.08
Kevin Donaldson	<u>20,000</u>	<u>0.008</u>
Total Issued shares	<u>145,815,216</u>	<u>55.56</u>

		<u>% of Issued</u>
<u>Senior Officers:</u>	<u>Shares Held</u>	<u>Shares</u>
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>417,329</u>	<u>0.16</u>

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