

94D Old Hope Road, Kingston 6. Tel: 876-619-1351, 876-978-0426, 876-978-6578, 876-978-5508  
Fax: 876-927-9125 | www.cabjm.com | Email: info@cabjm.com



# UNAUDITED FINANCIAL STATEMENTS

(THREE MONTHS)

31 MARCH 2024

**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.

---

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



## UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS

### Review of Quarter 1

For the three months ended 31 March 2024, Caribbean Assurance Brokers (CAB) reported unaudited net profit of \$3.2 million. This represented a reduction of \$13.8 million or 81% below the prior year comparative period profit of \$17.9m.

The company's total income for the quarter under review was \$148.3 million, an increase of \$34.3 million or 30.1% above the \$113.9 million of the comparative 2023 period, representing significant growth in total income. This growth in income was primarily attributable to an increase in revenue, and other operating income. Revenue was \$119.9 million, an increase of \$18 million or 18% above the \$101.9 million of the prior year comparative period. This 18% increase in revenue was mainly attributable to the increase in both the Corporate and Individual lines of business as a consequence of the expansion of the company's sales force.

Other operating income of \$11.3 million was slightly lower by \$12.1 million or 7.0% below that of the comparative period of 2023.

Operating expenses of \$143.5 million were incurred in the current quarter, increasing by \$48.1 million (50%) above the 2023 comparative period. This increase was mainly attributable to administrative expenses which increased by \$35.5 million and selling expenses which increased by \$12.6 million over the comparative period. The additional sales and administrative costs were incurred as a result of a comprehensive transformation strategy undertaken by the company. This strategy encompassed significant emphasis on staff training, hiring of seasoned professionals, and the reorganization of the sales, administrative and leadership teams.

For the three months ended 31 March 2024, finance costs increased by \$0.9 million to a total of \$1.5m for the quarter.

Total assets as at March 31, 2024 amounted to \$1.18 billion compared to \$833 million as at March 31, 2023, reflecting a \$353 million or 42% increase. The increase in assets was primarily due to increases in receivables, investments and cash and bank balances.

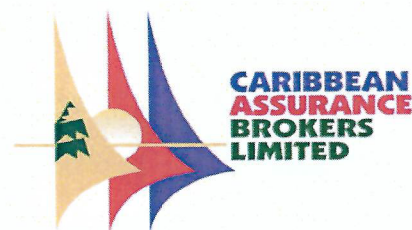
Total liabilities as at March 31, 2024 were \$602.6 million, an increase of \$257.2 million or 74% over the 2023 corresponding period.

Total shareholder equity increased from \$480.20 million to \$582.81 million, showing a growth of approximately 21.4% above the 2023 comparative period. This increase is primarily attributed to the accumulation of profits.

Overall, the company experienced significant growth in income and assets and the profitability decrease relative to the comparative period last year was due to the major investment in the transformation initiatives. The company's liquidity position remains strong, as evidenced by the increase in cash inflows from operating activities and cash and bank balances.

**We want you to LOVE doing business with us!**





**CARIBBEAN ASSURANCE BROKERS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE 3 MONTHS ENDED 31 MARCH 2024**

	Unaudited		Audited
	3 months ended 31-Mar-2024	3 Months Ended 31-Mar-2023	12 Months Ended 31-Dec-2023
<b>INCOME</b>			
Revenue	119,878,718	101,864,017	501,887,948
Other operating income	11,262,929	12,110,694	57,991,938
Credit impairment losses	17,142,977	-	(17,142,977)
	<b>148,284,624</b>	<b>113,974,711</b>	<b>542,736,909</b>
<b>OPERATING EXPENSES</b>			
Administrative and other expenses	105,799,329	70,344,162	280,291,212
Selling expenses	37,697,677	25,064,540	133,394,745
	<b>(143,497,006)</b>	<b>(95,408,702)</b>	<b>(413,685,957)</b>
<b>OPERATING PROFIT</b>	<b>4,787,618</b>	<b>18,566,009</b>	<b>129,050,952</b>
Finance costs	(1,587,180)	(593,176)	(4,982,312)
<b>PROFIT BEFORE TAX</b>	<b>3,200,438</b>	<b>17,972,833</b>	<b>124,068,640</b>
Taxation expense	-	(938,591)	(608,084)
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,200,438</b>	<b>17,034,242</b>	<b>123,460,556</b>
<b>EARNINGS PER STOCK UNIT</b>	<b>0.01</b>	<b>0.07</b>	<b>0.47</b>

**We want you to LOVE doing business with us!**



**CARIBBEAN ASSURANCE BROKERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Unaudited		Audited
	Mar-24	Mar-23	Dec-23
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	231,317,400	274,878,465	236,806,381
Intangible asset	26,385,033	-	28,798,972
Deferred tax asset	13,152,876	12,822,370	13,152,876
Right of use asset	-	8,581,320	-
Investments at amortised cost	65,791,543	-	65,029,426
	<b>336,646,852</b>	<b>296,282,155</b>	<b>343,787,655</b>
<b>CURRENT ASSETS:</b>			
Receivables	370,353,610	147,863,447	397,932,795
Taxation recoverable	4,255,141	3,482,838	3,524,565
Cash and bank balances	474,210,349	384,825,530	292,438,567
	<b>848,819,100</b>	<b>536,171,815</b>	<b>693,895,927</b>
	<b>1,185,465,952</b>	<b>832,453,970</b>	<b>1,037,683,582</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	137,589,247	137,589,247	137,589,247
Capital Reserve	48,424,370	48,424,370	48,424,370
Accumulated Surplus	396,800,788	294,182,786	393,600,350
	<b>582,814,405</b>	<b>480,196,403</b>	<b>579,613,967</b>
<b>NON-CURRENT LIABILITY:</b>			
Lease liability	-	6,838,895	-
	-	<b>6,838,895</b>	-
<b>CURRENT LIABILITIES:</b>			
Payables	547,051,636	292,672,685	401,254,413
Current portion of long term loan	55,588,911	50,295,829	56,815,202
Current portion of lease liability	-	2,450,158	-
	<b>602,651,547</b>	<b>345,418,672</b>	<b>458,069,615</b>
	<b>1,185,465,952</b>	<b>832,453,970</b>	<b>1,037,683,582</b>

Approved for issue by the Board of Directors on 13 May 2024 and signed on its behalf by:

  
 Raymond Walker – Chairman

  
 Barrington Whyte – Director

**We want you to LOVE doing business with us!**



94D Old Hope Road, Kingston 6. Tel: 876-619-1351, 876-978-0426, 876-978-6578, 876-978-5508  
Fax: 876-927-9125 | www.cabjm.com | Email: info@cabjm.com



**CARIBBEAN ASSURANCE BROKERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31-MARCH-2024**

Description	Share capital	Capital reserve	Accumulated Surplus	Total
	\$	\$	\$	\$
Balance as at January 1, 2023	137,589,247	48,424,370	277,148,544	463,162,161
Net Profit	-	-	17,034,242	17,034,242
<b>Balance as at March 31, 2023</b>	<b>137,589,247</b>	<b>48,424,370</b>	<b>294,182,786</b>	<b>480,196,403</b>
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
<b>Balance as at March 31, 2024</b>	<b>137,589,247</b>	<b>48,424,370</b>	<b>396,800,788</b>	<b>582,814,405</b>

**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.



CARIBBEAN ASSURANCE BROKERS LIMITED  
 STATEMENT OF CASH FLOWS  
 PERIOD ENDED 31 MARCH 2024

	Unaudited		Audited
	Mar-24	Mar-23	Dec-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net (loss)/profit	3,200,438	17,034,242	112,118,340
Adjustments for:			
Exchange gain on foreign balances	1,116,519	759,401	788,440
Gain on derecognition of lease liability	-	-	(1,278,433)
Depreciation	1,639,632	4,593,972	10,771,567
Amortisation expense on property, plant and equipment	2,413,938	804,501	10,343,452
Interest income	(252,128)	(1,060,000)	(9,335,550)
Interest expense – loan	1,587,180	417,136	3,985,114
Interest expense on lease liabilities	-	176,040	997,198
Taxation expense	-	938,590	608,084
	<b>9,705,579</b>	<b>23,663,882</b>	<b>128,998,212</b>
Changes in operating assets and liabilities:			
Receivables	27,579,186	35,132,059	(236,141,873)
Payables	145,797,223	111,398,267	251,946,812
Taxation recoverable	(730,576)	10,254	(31,474)
<b>Cash inflow from operating activities</b>	<b>182,351,412</b>	<b>170,204,462</b>	<b>144,771,677</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received	252,218	1,060,000	9,335,550
Purchase of property, plant and equipment	2,732,830	(37,352,606)	(5,709,648)
Purchase of intangible assets	-	-	(37,818,225)
Net movements in investments	(762,117)	-	(65,029,426)
<b>Cash inflow/(outflow) from investing activities</b>	<b>2,222,841</b>	<b>(36,292,606)</b>	<b>(99,221,749)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Interest paid on lease liabilities	-	(176,040)	(997,198)
Interest paid	(1,587,180)	(417,136)	(3,811,920)
Principal paid on lease liabilities	-	(770,902)	(468,368)
Net loan movement	(1,215,291)	(1,047,313)	(21,141,502)
Loan proceeds	-	-	25,651,928
Dividend paid	-	-	(7,008,750)
<b>Cash (outflow) from financing activities</b>	<b>(2,802,471)</b>	<b>(2,411,391)</b>	<b>(7,775,810)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>181,771,782</b>	<b>131,500,465</b>	<b>37,774,118</b>
Effects of exchange rate translation on cash and cash equivalents	-	(1,339,384)	-
Cash and cash equivalents at beginning of year	292,438,567	254,664,449	254,664,449
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>474,210,349</b>	<b>384,825,530</b>	<b>292,438,567</b>

**We want you to LOVE doing business with us!**





## Notes to the Unaudited Financial Statements

31 March 2024

### 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 marketplace 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 2024 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.

**We want you to LOVE doing business with us!**



**Notes to the Unaudited Financial Statements cont'd**  
 31 March 2024

**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:**

	2024	2023
	\$	\$
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	13,977,133	5.32
Gail Minott	13,402,600	5.11
Dr. Paul L. Brown	9,119,456	3.47
Bridgeton Management Services Limited	3,820,631	1.45
Nigel O. Coke	3,797,301	1.45
Nicholas D. Clarke	<u>1,918,404</u>	<u>0.73</u>
Total	<u>225,384,817</u>	<u>85.85</u>
Total Issued shares	<u>262,500,000</u>	<u>100.00</u>

**We want you to LOVE doing business with us!**





**Notes to the Unaudited Financial Statements cont'd**  
 31 March 2024

**7. DIRECTORS & SENIOR OFFICERS**

<u>Directors:</u>	<u>Shares Held</u>	<u>% of Issued Shares</u>
Raymond Walker	107,100,000	40.80
Rion Hall	31,668,724	12.06
Barrington Whyte	1,701,500	0.65
Norman Minott	1,701,500	0.65
Leo Walker	<u>209,000</u>	<u>0.08</u>
Total Issued shares	<u><b>142,380,724</b></u>	<u><b>54.24</b></u>

<u>Senior Officers:</u>	<u>Shares Held</u>	<u>% of Issued Shares</u>
Carlton Raymond	78,400	0.03
Michelle Harris	67,900	0.03
Sequoia Thomas	26,000	0.01
Shamar Clarke	23,975	0.01
Saffron Fletcher	17,200	0.01
Godfrey Heron	1,759	0.00
	<u><b>215,234</b></u>	<u><b>0.09</b></u>

**We want you to LOVE doing business with us!**