

BAHAMAS FIRST HOLDINGS LIMITED

# Quarterly Report on Unaudited Results

For the 6 Months Ended 30<sup>th</sup> June, 2025

## Disclaimers

This Report may contain “forward-looking information”. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, financial results, operations, business strategies, plans and objectives. Particularly, forward-looking information regarding our expectations of future results, performance, achievements, prospects or opportunities for the markets in which we operate. Forward-looking information in this Report is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review forward-looking information, they are not guarantees of future financial performance as there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The financial information for the 6 months ended 30<sup>th</sup> June, 2025, included in this report is unaudited.

# Executive Summary

on Unaudited Results for the 6 months ended 30<sup>th</sup> June, 2025

## Year-to-date Results

The first half of 2025 saw solid growth in the Group's financial performance, with total comprehensive income increasing by \$3.9 million compared to the prior period. For the six months ended 30th June, 2025, the Group reported total comprehensive income of \$0.2 million, an improvement over the total comprehensive loss of \$3.7 million in the comparative period in 2024. This positive result was driven primarily by strong performance from our Bahamas segment, reflecting higher insurance revenue, lower operating expenses and improved investment income.

In the Bahamas Property and Casualty segment, insurance revenue rose by 17.1% relative to the same period in the prior year, primarily driven by growth in the motor and engineering lines of business. As net claims remained relatively flat, this revenue growth resulted in a 70.1% increase in the insurance service result. While the Cayman Property and Casualty segment recorded higher gross premiums written, this was offset by a deterioration in claims loss ratios for the motor and health lines, resulting in a \$0.5 million reduction in the total insurance service result for the Cayman segments. We are actively implementing steps to address the claims performance in these areas.

Operating expenses fell by \$0.7 million, largely due to a reduction in credit impairment losses. Additionally, the Group's investment-related income saw a \$0.8 million favourable movement, primarily attributable to unrealised gains.

## Quarterly Performance for Q2 2025

For the three months ended 30th June, 2025, the Group reported total comprehensive income of \$1.3 million, a \$2.7 million turnaround compared to the 2024 comparative period's loss. The key drivers of this result mirror those seen year-to-date, including improved insurance service results, reduced operating expenses, and higher investment income.

**Alison Treco**

**Executive Chair**

## Financial Summary of Unaudited Results

AS AT 30<sup>th</sup> JUNE, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at:	
	30-Jun-25	31-Dec-24
Cash and cash equivalents	35,440,660	27,266,483
Investments	43,097,960	43,585,168
Broker receivables	28,255,715	21,446,375
Reinsurance contract assets	71,830,470	55,351,927
Property and equipment	24,119,717	24,387,043
Intangible assets and goodwill	6,636,197	7,187,378
Other assets	4,277,152	2,986,283
<b>Total assets</b>	<b>213,657,871</b>	<b>182,210,657</b>
Insurance contract liabilities	122,661,761	93,130,530
Bonds payable	7,616,866	7,616,866
Other liabilities	4,318,475	2,431,518
<b>Total liabilities</b>	<b>134,597,102</b>	<b>103,178,914</b>
Total equity attributable to owners of the company	74,523,888	74,406,776
Non-controlling interest	4,536,881	4,624,967
<b>Total equity</b>	<b>79,060,769</b>	<b>79,031,743</b>
<b>Total liabilities and equity</b>	<b>213,657,871</b>	<b>182,210,657</b>

## Financial Summary of Unaudited Results

FOR THE 3 MONTHS ENDED  
30<sup>th</sup> JUNE, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the 3 Months Ended	
	30-Jun-25	30-Jun-24
<b>Insurance revenue</b>	<b>44,329,400</b>	<b>41,136,154</b>
Insurance service expenses	(25,623,261)	(20,917,731)
Net expenses from reinsurance contracts held	(14,764,123)	(17,907,887)
<b>Insurance service result</b>	<b>3,942,016</b>	<b>2,310,536</b>
Insurance finance expenses from insurance contracts issued	(24,480)	(253,177)
Reinsurance finance income from reinsurance contracts held	13,379	162,425
<b>Net finance expenses from insurance and reinsurance contracts</b>	<b>(11,101)</b>	<b>(90,752)</b>
Investment and other income, net	631,215	445,518
Other operating expenses	(3,429,138)	(3,867,100)
<b>Profit/(loss) for the period</b>	<b>1,132,992</b>	<b>(1,201,798)</b>
Other comprehensive income/(loss)	215,546	(166,166)
<b>Total comprehensive income/(loss)</b>	<b>1,348,538</b>	<b>(1,367,964)</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the company	1,158,631	(1,243,043)
Non-Controlling Interest	(25,639)	41,245
<b>Profit/(loss) for the period</b>	<b>1,132,992</b>	<b>(1,201,798)</b>
Earnings/(loss) per common share (Note 5)	<b>0.03</b>	<b>(0.04)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the company	1,319,892	(1,634,632)
Non-Controlling Interest	28,646	266,668
<b>Total comprehensive income/(loss)</b>	<b>1,348,538</b>	<b>(1,367,964)</b>

## Financial Summary of Unaudited Results

FOR THE 6 MONTHS ENDED  
30<sup>th</sup> JUNE, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the 6 Months Ended	
	30-Jun-25	30-Jun-24
<b>Insurance revenue</b>	<b>73,186,059</b>	<b>67,254,087</b>
Insurance service expenses	(45,435,640)	(40,592,199)
Net expenses from reinsurance contracts held	(22,240,361)	(23,197,089)
<b>Insurance service result</b>	<b>5,510,058</b>	<b>3,464,799</b>
Insurance finance expenses from insurance contracts issued	(295,808)	(552,335)
Reinsurance finance income from reinsurance contracts held	181,755	209,415
<b>Net finance expenses from insurance and reinsurance contracts</b>	<b>(114,053)</b>	<b>(342,920)</b>
Investment and other income, net	1,079,230	836,199
Other operating expenses	(6,538,573)	(7,283,821)
<b>Loss for the period</b>	<b>(63,338)</b>	<b>(3,325,743)</b>
Other comprehensive income/(loss)	267,364	(335,551)
<b>Total comprehensive income/(loss)</b>	<b>204,026</b>	<b>(3,661,294)</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the company	93,321	(3,204,482)
Non-Controlling Interest	(156,659)	(121,261)
<b>Loss for the period</b>	<b>(63,338)</b>	<b>(3,325,743)</b>
Loss per common share (Note 5)	<b>(0.00)</b>	<b>(0.09)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the company	292,112	(3,550,340)
Non-Controlling Interest	(88,086)	(110,954)
<b>Total comprehensive income/(loss)</b>	<b>204,026</b>	<b>(3,661,294)</b>

## Financial Summary of Unaudited Results

FOR THE 6 MONTHS ENDED  
30<sup>th</sup> JUNE, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	For the 6 Months Ended	
	30-Jun-25	30-Jun-24
<b>Common shares, Preference shares, Contributed surplus and General reserve</b>		
Balance at beginning and end of period	<b>24,291,275</b>	<b>24,291,275</b>
<b>Revaluation reserve</b>		
Balance at beginning of period	<b>16,682,470</b>	<b>17,403,666</b>
Other comprehensive income/(loss)	198,791	(567,211)
<b>Balance at end of period</b>	<b>16,881,261</b>	<b>16,836,455</b>
<b>Retained earnings</b>		
Balance at beginning of period	<b>33,433,031</b>	<b>29,804,911</b>
Total comprehensive income/(loss)	93,321	(2,983,129)
Preference share dividends	(175,000)	(175,000)
<b>Balance at end of period</b>	<b>33,351,352</b>	<b>26,646,782</b>
<b>Non-controlling interest</b>		
Balance at beginning of period	<b>4,624,967</b>	<b>4,346,517</b>
Total comprehensive loss	(88,086)	(110,954)
<b>Balance at end of period</b>	<b>4,536,881</b>	<b>4,235,563</b>
<b>Total equity at end of period</b>	<b>79,060,769</b>	<b>72,010,075</b>

## Financial Summary of Unaudited Results

FOR THE 6 MONTHS ENDED  
30<sup>th</sup> JUNE, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CASH FLOWS	For the 6 Months Ended	
	30-Jun-25	30-Jun-24
Net cash from operating activities	8,075,294	1,108,486
Net cash from investing activities	418,516	1,139,523
Net cash used in financing activities	(319,633)	(321,548)
<b>Net increase in cash and cash equivalents</b>	<b>8,174,177</b>	<b>1,926,461</b>
 Cash and cash equivalents at the beginning of the period	 27,266,483	 34,425,676
<b>Cash and cash equivalents at the end of the period</b>	<b>35,440,660</b>	<b>36,352,137</b>

# Selected Explanatory Notes to the Unaudited Financial Results

For the 6 Months Ended 30<sup>th</sup> June, 2025

## 1. GENERAL

Bahamas First Holdings Limited (“BFH” or the “Company”) and its subsidiaries are incorporated under the laws of the Commonwealth of The Bahamas, except BFH International Limited, Cayman First Insurance Company Limited, BRAC Insurance Associates Ltd. and BFH Services (Cayman) Limited which are incorporated under the laws of the Cayman Islands.

These consolidated unaudited financial results include the accounts of BFH and its subsidiaries, which are hereinafter collectively referred to as the “Group”. The primary activity of the Group is the carrying on of general insurance business (Property and Casualty) and Health and Group Life insurance. The subsidiaries are as follows:

### Registered insurers

- Bahamas First General Insurance Company Limited (“BFG”)
- Cayman First Insurance Company Limited (“CFI”)

### Registered insurance intermediaries

- Nassau Underwriters Agency Insurance Agents & Brokers Ltd. (“NUA”)
- BRAC Insurance Associates Ltd. (“BIA”)

### Management company

- Bahamas First Corporate Services Ltd. (“BFCS”)

### Insurance holding company

- BFH International Limited (“BFHIL”)

### Dormant companies

- CMA Insurance Brokers & Agents Limited (“CMA”)
- First Response Limited (“FRL”)
- BFH Services (Cayman) Limited (“BFHS”)

All of the above subsidiaries are wholly-owned except for CFI, of which BFHIL owns 87.70%. The ordinary and preference shares along with the corporate bonds are listed and traded on the Bahamas International Securities Exchange. The registered office of the Company is located at 32 Collins Avenue, Nassau, The Bahamas.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed interim financial results have been prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), using the accounting policies adopted in the last annual financial statements for the year ended 31st December, 2024. The Group has consistently applied the same accounting policies through all periods presented. These interim unaudited consolidated financial results should be read in conjunction with the consolidated financial statements of the Group for the year ended 31<sup>st</sup> December, 2024.

# Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 6 Months Ended 30<sup>th</sup> June, 2025

## 3. SEASONALITY

The Property and Casualty insurance business is seasonal in nature with the bulk of the catastrophe insurance revenue being recognised during the hurricane months of June to November. The insurance service result is driven mainly by claims associated with weather conditions and may vary significantly between quarters. Profit commission earned from reinsurers and paid to agents are significantly impacted by natural catastrophes and are therefore recorded only in the fourth quarter.

## 4. SEGMENTED INFORMATION

The Group's operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance. The Group's operations are organised into the following operating segments of Property and Casualty ("P&C") and Health and Group Life ("H&L") and by geographic location.

The segment results for the interim periods are noted in the table displayed ►

	BAHAMAS		CAYMAN		TOTAL
	P&C	P&C	H&L	\$	
<b>For The 6 Months Ended 30-Jun-25</b>					
Insurance service result	6,166,850	700,931	(1,357,723)	5,510,058	
Profit/(Loss)	1,270,003	(15,716)	(1,317,625)	(63,338)	
Capital expenditure	73,598	108,223	126,173	307,993	
<b>As at 30-Jun-25</b>					
Total assets	138,247,362	53,643,829	21,766,680	213,657,871	
Total liabilities	101,256,008	28,508,142	4,832,952	134,597,102	
<b>For The 6 Months Ended 30-Jun-24</b>					
Insurance service result	3,625,949	779,458	(940,608)	3,464,799	
Loss	(2,315,347)	(9,306)	(1,001,090)	(3,325,743)	
Capital expenditure	228,022	1,712	1,518	231,252	
<b>As at 31-Dec-24</b>					
Total assets	113,274,321	44,544,997	24,391,339	182,210,657	
Total liabilities	77,392,473	20,300,903	5,485,538	103,178,914	

# Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 6 Months Ended 30<sup>th</sup> June, 2025

## 5. EARNINGS PER COMMON SHARE

	2025	2024
	\$	\$

### 3 months Ended 30-Jun

Profit/(loss) for the period attributable to owners of the company	1,158,631	(1,243,043)
Preference shares dividend paid	(87,500)	(87,500)
Profit/(loss) for the period attributable to common shareholders	1,071,131	(1,330,543)
Weighted average number of common shares outstanding	36,511,589	36,511,589
<b>Basic and diluted earnings/(loss) per common share</b>	<b>0.03</b>	<b>(0.04)</b>

### 6 months Ended 30-Jun

Profit/(loss) for the period attributable to owners of the company	93,321	(3,204,482)
Preference shares dividend paid	(175,000)	(175,000)
Loss for the period attributable to common shareholders	(81,679)	(3,379,482)
Weighted average number of common shares outstanding	36,511,589	36,511,589
<b>Basic and diluted loss per common share</b>	<b>(0.00)</b>	<b>(0.09)</b>

# Selected Explanatory Notes to the Unaudited Financial Results

For the 6 Months Ended 30<sup>th</sup> June, 2025

## 6. SUBSEQUENT EVENTS

On 29<sup>th</sup> July, 2025, subsequent to the end of the reporting period, the Company paid a cash dividend of \$0.04 per common share to shareholders of record as at 28<sup>th</sup> July, 2025.

**Bahamas First Holdings Limited**

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