

FIRST LIFE INSURANCE COMPANY LIMITED 1996

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS OF FIRST LIFE INSURANCE COMPANY LIMITED

The Directors are pleased to present their report and audited accounts for the year ended December 31,1996.

	\$'000
The Group profit before Taxation	155,294
Taxation amounted to	<u>22,342</u>
Profit after Tax	132,952
Ordinary Dividend paid	nil
Profit for year	132,952
Unappropriated Profits brought forward	357,187
Transfers to reserves	<u>10,186</u>
Profit carried forward	500,325

Dividends

No dividend has been declared or proposed for the year 1996.

Directorate

The Directors retiring by rotation pursuant to Article 98 of the Articles of Association are Messrs. J. E. Morrison and W. G. B. Ewen and being eligible offer themselves for re-election.

Auditors

Price Waterhouse have expressed their willingness to continue in office in accordance with Section 153 of the Companies Act 1965.

By order of the Board.

Carlyle W. Gray
Secretary
Kingston, Jamaica.
May 21, 1997.
