

# LIFE OF JAMAICA LIMITED 1996

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## Group Life Assurance Fund

Year ended December 31, 1996

		Thousands of Dollars	
	Notes	1996	1995
Income:			
Net premiums		4,333,212	4,161,106
Investment and other income		1,018,884	1,107,391*
Share of profits of associated companies, net	11	1,825	11,492
Losses, of non-life subsidiaries		<u>( 603,811)</u>	<u>( 51,925)</u>
		<u>4,750,110</u>	<u>5,228,064</u>
Expenses:			
Policy benefits	2(j)	3,506,171	2,865,753
Interest		649,170	343,877*
Administrative expenses		1,564,501	1,358,805
Commission and sales expenses		785,535	723,359
Stamp duty on policy contracts		<u>85,186</u>	<u>93,472</u>
		<u>6,590,563</u>	<u>5,385,266</u>
		<u>(1,840,453)</u>	<u>(157,202)</u>
Gain on sale of associated company		<u>33,768</u>	<u>-</u>
		<u>(1,806,685)</u>	<u>(157,202)</u>
Taxation	16	<u>( 36,633)</u>	<u>( 47,566)</u>

Minority interest		(1,843,318)	(204,768)
		<u>206,963</u>	<u>36,199</u>
		(1,636,355)	(168,569)
Subsidiary valuation adjustment	10c	185,125	-
Appreciation on unit linked policy funds	2(d)	307,979	310,812
Investment reserve transfers, net	2(e)	5,116	64,865
Transfer from/(to) profit and loss account	2(h)	1,053,084	(37,319)
		<u>( 85,051)</u>	<u>(169,789)</u>
Life Assurance Fund at beginning of year:			
as previously reported		7,652,537	5,941,287
prior year adjustments	17	<u>-</u>	<u>886,584</u>
as restated		7,652,537	6,827,871
Exchange (loss)/gain arising on translation of opening balances of foreign subsidiaries' Life assurance funds.		( 531,790)	654,877
Life Assurance Fund at end of year		<u><b>7,035,696</b></u>	<u><b>7,652,537</b></u>

\* Reclassified to conform with 1996 presentation  
The accompanying notes form an integral part of the financial statements.

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