

# FIRST LIFE INSURANCE COMPANY 1997

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## Consolidated Business Revenue Account

	Note	1997 \$'000	1996 \$'000
Income			
Premiums		666,574	527,535
Investments		99,098	122,168
Share of profits of associated companies		7,874	5,644
Property investment		190,210	188,688
Merchant banking		59,579	59,516*
Other		42,450	65,015*
		1,065,785	968,566
Expenses			
Policyholders' benefit payments		471,803	359,520
Commissions		45,702	72,068
Management expenses		354,000	367,602
		871,505	799,190
Interest Expense			
Holding company		6,261	8,106
Bank and other		27,245	24,570

Surplus		<u>33,506</u>	<u>32,676</u>
Taxation	3	<u>160,774</u>	<u>136,700</u>
Net Surplus		<u>(13,283)</u>	<u>(22,342)</u>
		147,491	114,358
Transfer from investment reserve		98,018	109,040
Net profit transferred to consolidated profit and loss account		<u>(161,776)</u>	<u>(132,952)</u>
		83,733	90,446
Reserve for Future Benefits and Deposit Administration Funds			
Balance at beginning of year		<u>693,324</u>	<u>602,878</u>
Balance at end of year		<u><b>777,057</b></u>	<u><b>693,324</b></u>

\*RECLASSIFIED FOR COMPARATIVE PURPOSES

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