

LIFE OF JAMAICA LIMITED 1997

Group Balance Sheet

December 31, 1997

	Notes	Thousands of Dollars	
		1997	1996
SHAREHOLDERS' FUNDS			
Share capital	3	1,110,993	39,978
Share premium	4	128,985	-
Capital redemption reserve fund		2,447	2,447
Accumulated deficit		<u>(382,420)</u>	<u>(474,533)</u>
		<u>860,005</u>	<u>(432,108)</u>
POLICYHOLDERS' FUNDS			
Provision for future policy benefits	2(i)/13	6,883,640	7,035,696
Policy dividends on deposit		663,460	628,303
Superannuation funds	5	<u>198,182</u>	<u>197,240</u>
		<u>7,745,282</u>	<u>7,861,239</u>
OTHER LIABILITIES	6	2,959,265	15,815,588
BANK LOAN	7	-	1,962
INVESTMENT RESERVES	8	46,828	126,109
MINORITY INTEREST		<u>272,463</u>	<u>249,848</u>
		<u>11,883,843</u>	<u>23,622,638</u>

Represented by:

INVESTMENTS

Leased assets		8,536	546
Real estate		2,192,736	2,672,471
Quoted equities		638,695	980,456
Government and other fixed interest securities		2,467,704	5,371,427
Unit Trust		122,424	102,268
Term loans and deposits		1,220,330	1,075,685
Bank loans		-	4,457,170
Mortgage loans		1,351,091	1,118,593
Policy loans		<u>1,360,908</u>	<u>1,334,003</u>
		9,362,424	17,112,261
INVESTMENT IN ASSOCIATED COMPANIES	10	10,385	(7,635)
FIXED ASSETS	11	218,833	503,424
OTHER ASSETS	12	2,292,201	6,012,268
LOAN TO POOLED HOTEL AND TOURISM FUND	7	-	1,962
		<u>11,883,843</u>	<u>23,622,638</u>

On behalf of the Board

Hon. D.H. Lalor, O.J. Chairman

Milverton Reynolds Director

The accompanying notes form an integral part of the consolidated financial statements.
