

# LIFE OF JAMAICA LIMITED 1997

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## Consolidated Statement of Operations

Year ended December 31, 1997

	Notes	Thousands of Dollars	
		1997	1996
Income			
Net Premiums		4,362,642	4,333,212
Investment and other income		1,171,598	1,018,884
Share of earnings of associated companies, net	10(c)	2,501	1,825
Losses of non-life subsidiaries, net		(48,040)	(603,811)
		<u>5,488,701</u>	<u>4,750,110</u>
Benefits and expenses			
Policy benefits	2(j)	3,234,344	3,506,171
Interest		432,597	649,170
Decrease in provision for future policy benefits	13	(330,881)	(85,051)
Administrative expenses		1,416,502	1,564,501
Commission and sales expenses		690,723	785,535
Stamp duty on policy contracts		94,914	85,186
		<u>5,538,199</u>	<u>6,505,512</u>
		(49,498)	(1,755,402)
Subsidiary company valuation adjustment	9(c)	-	185,125
Investment reserve transfers, net		139,901	5,116
Taxation	14	(27,175)	(36,633)
(Depreciation)/appreciation on unit linked policy funds		<u>(197,086)</u>	<u>307,979</u>

Loss after taxation, before minority interest and extraordinary income		(133,858)	(1,293,815)
Minority interest		( 27,053)	206,963
Loss attributable to the group before extraordinary income		(160,911)	(1,086,852)
Extraordinary income	15	<u>253,024</u>	<u>33,768</u>
Profit (loss) for the year attributable to the group, (dealt with in the accounts of the company)	16	92,113	(1,053,084)
Preference dividends		-	( 37)
Transfers to capital redemption reserve fund		-	( 158)
Transfer to statutory banking reserve		-	( 1,709)
		<u>92,113</u>	<u>(1,054,988)</u>
Net profit/(loss) for the year			
Profit/(loss) per ordinary stock unit	17		
Before extraordinary income		(40 cents)	(273 cents)
After extraordinary income		<u>23 cents</u>	<u>(265 cents)</u>

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

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