

FIRST LIFE INSURANCE COMPANY 1997

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, 1997

	\$'000
The Group profit before Taxation	175,059
Taxation amounted to	<u>13,283</u>
Profit after Tax	161,776
Capital Distribution Paid	<u>9,990</u>
	151,786
Unappropriated Profits brought forward	500,325
Transfers to reserves	(<u>14,932</u>)
Profit carried forward	<u>637,179</u>

Dividends

During the year an interim Capital Distribution of 3.33% per stock unit (net of Transfer Tax) was paid out of the Company's Capital Reserves. The Directors have recommended that the amount be declared as Final Dividend for the year ended December 31, 1997.

Directorate

The Directors retiring by rotation pursuant to Article 98 of the Articles of Association are Messrs. C.W. Gray, and M.W. Facey 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
March 31, 1998
