

# LIFE OF JAMAICA LIMITED 1997

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## Report of the Directors

The Directors have pleasure in submitting their Report and the Audited Accounts for the year ended December 31, 1997. The figures reflect the consolidated results of Life of Jamaica and its subsidiaries.

	1997 \$ (m)	1996 \$ (m)	% Increase
Operating Results			
Profits of the Group	92.11	(1,053.00)	(108.7)
Earnings per Ordinary stock unit (\$)	0.23	(2.65)	(108.7)
Financial Position			
Life Assurance Assets			
- LOJ	5,693.60	4,870.60	16.9%
- Subsidiaries	6,190.20	5,886.40	5.2%
Banking Assets	0.00	12,856.60	-100.0%
Total Consolidated Assets	11,883.80	23,622.60	-49.7%
Segregated Pension Funds	11,974.00	11,513.00	4.0%
Total Assets Managed	23,857.80	35,135.60	-32.1%

Shareholders' Funds	860.00	-432.10	-299.0%
Investment Reserves	46.80	126.10	62.9%
Business in Force and New Sales			
New Annualised Premiums			
- Individual	496.98	592.20	-16.1%
- Group Life and Health	238.23	504.00	-52.7%
- Total Premiums	735.21	1,096.20	-32.9%
Single Premiums			
- Individual	215.00	170.40	26.2%
- Group	149.99	205.40	-27.0%
Life Insurance Amounts in Force			
- Individual	167,907.97	143,445.90	17.1%
- Group	<u>50,708.31</u>	<u>43,476.60</u>	<u>16.6%</u>
- Total	<u>218,616.28</u>	<u>186,922.50</u>	<u>17.0%</u>

#### Dividends

The Directors do not recommend any payment of dividends to stockholders.

#### Directors

The Directors retiring at the Annual General Meeting are Messrs. Noel Levy, R.D. Williams and Brian Young, all of whom being eligible, offer themselves for re-election. Messrs. Warren Woodham, Oliver Holmes, Jack Ashenheim who were appointed to the Board of Directors since the last Annual General Meeting will also retire at the Annual General Meeting and being eligible, offer themselves for election.

We record the resignation of Mr. Philip Cornes which took effect on March 26, 1998.

Auditors

The retiring Auditors, KPMG Peat Marwick, having expressed their willingness to continue in office will do so in accordance with the provisions of Section 153 of the Companies Act. A resolution authorising the Directors to fix the remuneration of the Auditors will be presented at the Annual General Meeting.

On behalf of the Board of Directors

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

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