

First Life Insurance Company Limited 1998

Consolidated Business Revenue Account

	Note	1998 \$'000	1997 \$'000
Income			
Premiums		772,953	666,574
Investments		163,899	99,098
Share of profits of associated companies		495	7,874
Property investment		198,106	190,210
Merchant banking		93,020	59,579
Other		<u>38,227</u>	<u>42,450</u>
		1,266,700	1,065,785
Expenses			
Policyholders' benefit payments		576,495	471,803
Commissions		46,085	45,702
Management expenses		<u>350,252</u>	<u>354,000</u>
		972,832	871,505
Interest Expense			
Holding company		5,337	6,261
Bank and other		32,264	27,245
		<u>37,601</u>	<u>33,506</u>
Surplus		256,267	160,774
Taxation	3	<u>(20,224)</u>	<u>(13,283)</u>
Net Surplus		236,043	147,491
Transfer from investment reserve		67,668	98,018
Net profit transferred to consolidated profit and loss account		<u>(169,449)</u> 134,262	<u>(161,776)</u> 83,733

Reserve for Future Benefits and
Deposit Administration Funds

Balance at beginning of year	<u>777,057</u>	<u>693,324</u>
Balance at end of year	<u>911,319</u>	<u>777,057</u>
