

LIFE OF JAMAICA LIMITED 1998

Consolidated Statement of Operations

Year ended December 31, 1998

	Notes	Thousands of Dollars	
		1998	1997
Income		4,036,747	4,362,642
Net premiums		1,137,131	1,171,598
Investment and other income			
Share of earnings of associated companies, net	8(c)	38	2,501
Profit/(loss) of non-life subsidiaries, net		<u>353</u>	<u>(48,040)</u>
		<u>5,174,269</u>	<u>5,488,701</u>
Benefits and expenses			
Policy benefits	2 (j)	2,627,489	3,234,344
Interest		338,970	432,597
Decrease in provision for future policy benefits		(341,730)	(330,881)
Depreciation on unit linked policy funds		408,161	197,086
Administrative expenses		1,352,195	1,416,502
Commission and sales expenses		620,075	690,723
Stamp duty on policy contracts		<u>74,169</u>	<u>94,914</u>
		<u>5,079,329</u>	<u>5,735,285</u>
Operating profit/(loss) for the year		<u>94,940</u>	<u>(246,584)</u>
Investment reserve transfers, net		(82,815)	139,901

Taxation	12	<u>(56,022)</u>	<u>(27,175)</u>
Loss after taxation, before minority interest and extraordinary income	2 (d)	(43,897)	(133,858)
Minority interest		<u>(25,625)</u>	<u>(27,053)</u>
Loss attributable to the group before extraordinary income		(69,522)	(160,911)
Extraordinary income, net of investment tax	13	<u>86,866</u>	<u>253,024</u>
Profit for the year attributable to the group, (dealt with in the accounts of the company)	14	<u>17,344</u>	<u>92,113</u>
(Loss)/profit per ordinary stock unit	15		
Before extraordinary income		(12.8 cents)	(40 cents)
After extraordinary income		<u>3 cents</u>	<u>23 cents</u>
