

# Life of Jamaica Ltd. 1998

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## LIFE OF JAMAICA LIMITED AND SUBSIDIARIES

### UNAUDITED CONSOLIDATED RESULTS

6 Months ended June 30, 1998

	1998	1997
	\$'000	\$'000
GROSS INCOME	2,585,257	2,670,569
PROFITS/(LOSSES) BEFORE EXTRAORDINARY ITEMS	54,755	(97,771)
EXTRAORDINARY ITEM	0	204,917
PROFITS/(LOSSES) ATTRIBUTABLE TO SHAREHOLDERS	54,755	107,146
PREFERENCE DIVIDEND	0	0
EARNINGS PER SHARE	0.101	0.270
SHAREHOLDERS' FUNDS	914,988	(324,962)
POLICYHOLDERS' FUNDS	7,892,013	7,768,148
TOTAL GROUP ASSETS	11,547,536	10,972,815
MANAGED PENSION FUNDS NOT INCLUDED ABOVE	12,831,031	12,177,433

On behalf of the Board

B.W. YOUNG            Director

R.D. WILLIAMS        Director

**LIFE OF JAMAICA LIMITED AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET**

**JUNE 30, 1998**

**(UNAUDITED)**

THOUSANDS OF DOLLARS  
1998                      1997

SHAREHOLDERS' FUNDS

Share Capital	1,110,993	39,978
Share Premium	128,985	-
Capital Redemption Reserve Fund	2,675	2,447
Profit & Loss Account	(327,665)	(367,387)
	<u>914,988</u>	<u>(324,962)</u>

POLICYHOLDERS' FUND

Life Assurance Fund	7,029,665	6,932,338
Policy Dividends On Deposit	697,720	654,694
Superannuation Funds	164,628	181,116
	<u>7,892,013</u>	<u>7,768,148</u>

BANK LOANS	0	0
INVESTMENT RESERVES	49,513	288,913
MINORITY INTEREST	276,464	243,792
OTHER LIABILITIES	2,414,557	2,996,924
	<u>11,547,536</u>	<u>10,972,815</u>

Represented By:

INVESTMENTS		
Leased Assets	10,253	13,071

Real Estate	1,894,745	2,191,590
Hotel Investment	415,607	489,739
Quoted Securities	707,141	593,667
Govt. of Jamaica & Other Fixed		
Interest Securities	2,306,213	1,297,365
Unit Trust	98,101	98,870
Term Loans & Deposits	979,663	1,055,838
Bank Loans	0	0
Mortgage Loans	1,453,750	1,215,219
Policy Loans	1,357,162	1,362,638
	<u>9,222,635</u>	<u>8,317,997</u>

ASSOCIATED COMPANIES	(15,604)	(8,250)
FIXED ASSETS	195,094	235,141
OTHER ASSETS	2,145,412	2,427,927
	11,547,536	10,972,815

On behalf of the Board

B.W. YOUNG      Director

R.D. Williams    Director

**LIFE OF JAMAICA LIMITED AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF OPERATIONS**

**6 Months ended June 30, 1998**

**(UNAUDITED)**

	THOUSANDS OF DOLLARS	
	1998	1997
INCOME		
Net Premiums	1,967,703	2,260,033
Investment & Other Income	617,554	459,846
Share of Earnings of Assoc. Co., (net)	0	0
Losses of non-life Subsidiaries	0	(49,320)
	<u>2,585,257</u>	<u>2,670,559</u>
BENEFITS & EXPENSES		
Policy Benefits	1,276,534	1,647,237
Interest	159,992	232,370
Increase/(Decrease) in Provision for Future Policy Benefits	176,709	(140,481)
Administrative Expenses	638,990	661,102
Commission & Sales Expenses	269,656	339,027
Stamp Duty on Policy contracts	22,211	15,163
	<u>2,544,092</u>	<u>2,754,418</u>
Investment Reserve Transfers	41,165	(83,859)
Taxation	15,170	58,753
(Depreciation)/Appreciation on Unit Linked Policy Funds	(33,489)	(39,544)
	<u>44,290</u>	<u>(18,866)</u>

	67,137	(83,516)
Minority Interest	<u>(12,381)</u>	<u>(14,255)</u>
Profit/(Loss) Attributable to Group	54,755	(97,771)
Extraordinary Income	0	204,917
Profit /(Loss) for the period	<u>54,755</u>	<u>107,146</u>
Preference Dividends	0	0
Transfer to Capital Redemption Reserve	0	0
Transfer to Statutory Banking Reserve	0	0
Net Profit/(Loss) for the period	<u>54,755</u>	<u>107,146</u>
Earnings per Share	<u>0.101</u>	<u>0.270</u>

NOTE 1

**LIFE OF JAMAICA LIMITED  
CONSOLIDATED LIFE ASSURANCE FUND**

6 Months ended June 30,1998  
(UNAUDITED)

THOUSANDS OF DOLLARS  
1998                      1997

Balance at Beginning of Year	<u>6,883,640</u>	<u>7,035,696</u>
Foreign Exchange Adjustment	(30,684)	37,123
Decrease in Provision	<u>176,709</u>	<u>(140,481)</u>
Net Adjustment	<u>146,025</u>	<u>(103,358)</u>
Balance at June 30.	<u>7,029,665</u>	<u>6,932,338</u>

NOTE 2

**LIFE OF JAMAICA LIMITED**  
**PROFIT & LOSS ACCOUNT**

6 Months ended June 30, 1998  
(UNAUDITED)

THOUSANDS OF DOLLARS

	1998	1997
Balance at Beginning of Year	(382,420)	(474,533)
Net Profit/(Loss) for the period	<u>54,755</u>	<u>107,146</u>
Balance at June 30	<u>(327,665)</u>	<u>(367,387)</u>

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