

First Life Insurance Company Limited 1998

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, 1998.

	\$'000
The Group profit before Taxation	189,673
Taxation amounted to	<u>20,224</u>
Profit after Tax	169,449
Capital Distribution Paid	<u>(15,000)</u>
	154,449
Unappropriated Profits brought forward	637,179
Transfers to reserves	<u>(16,449)</u>
Profit carried forward	<u>775,179</u>

Dividends

During the year an interim Capital Distribution of 5% 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, 1998.

Directors

The Directors retiring by rotation are Messrs. N. E. Bingham, A. D. Mark Hart and C. A. Lloyd Facey, and being eligible offer themselves for re-election.

Subsequent to the last Annual General Meeting, Messrs. Roy Collister, Donovan H. Perkins, Stephen B. Facey and Mrs. Joan M. Morrison were appointed Directors of the Company. Their term of office expires at the date of this Annual General Meeting and being eligible offer themselves for re-election.

Auditors

PricewaterhouseCoopers 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, 1999
