

## First Life 1999

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Unaudited Financial Results  
Nine Months Ended September 30, 1999

	Nine Months Ended Sept' 30, 1999 \$'000	Nine Months Ended Sept' 30, 1998 \$'000	Six Months Ended June 30, 1999 \$'000
Turnover	1,124,315	932,422	685,981
Group Profit before Taxation	173,333	147,605	107,501
Taxation	<u>(23,487)</u>	<u>(15,748)</u>	<u>(11,560)</u>
Net Profit	<u>149,846</u>	<u>131,857</u>	<u>95,941</u>
	'000's	'000's	'000's
Average Issued Capital number of \$1.00 stock units	300,000	300,000	300,000
Earnings per Stock Unit on average stock Units outstanding	\$0.50	\$0.44	\$0.32

We are pleased to present the unaudited results of the Group for the quarter and the period ended September 30, 1999. Group revenues for the nine month period was \$1,124.3 million (1998: \$932.4 million) an increase of 21%.

Net profit \$149.8 million was an increase of 14% over the same period last year (1998: \$131.9 million). This produced earnings per share of \$0.50 (1998: \$0.44).

The Insurance operations have begun to register the beneficial effect of the August 1, 1999 acquisition of the employee benefits portfolio of Mutual Life, Dyoll Life and Crown Eagle. The acquisition has enhanced the market share of First Life in the group life, group health and personal accident business.

Our fully owned subsidiary, Pan Caribbean Merchant Bank (PCMB), continues to produce increased profits. For the nine month period PCMB posted pretax profits of \$40.4 million (1998: \$20.9 million) a 93% improvement over the corresponding period last year.

Jamaica Property Company continues to provide steady profits and in this quarter signed contracts with new tenants that will raise the occupancy level of its properties from 88% to 93% beginning October 1999.

Richard O. Byles  
Chairman and Chief Executive Officer

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