FIRST LIFE INSURANCE COMPANY 2000

Consolidated Statement of Changes in Shareholders' Funds

Year ended 31 December 2000

	Insurance and							
	Note	Share Capital \$'000	Share Premium \$'000	Capital Redemption \$'000	Banking Reserves \$'000		Retained Earnings \$'000	Total \$'000
Balance at 1 January 1999		300,000	49,723	3,000	66 , 575	455,929	775 , 179	1,650,406
Net profit for the year		_	-	-	-	-	205,370	205,370
Loss on valuation of properties in subsidiaries and associated companies		-	-	-	_	(103,588)	_	(103,588)
Unrealised gain on investments (net)		-	-	_	-	11,509	_	(11,509)
Transfer to statement of operations		-	-	-	-	(41,187)	-	(41,187)
Transfer to statutory banking reserve		_	_	_	7,000	_	(7,000)	-

Transfer to special reserve		_	-	-	53,721	-	(53,721)	-
Capital distribution paid (5 cents per stock unit)							(15,000)	(15,000)
Balance at 31 December 1999		300,000	49,723	3,000	127,296	322,663	904,828	1,707,510
Net profit for the year		-	-	-	-	-	265 , 835	265,835
Gain on valuation of properties in subsidiaries and associated companies		-	-	_	_	16,985	-	16,985
Unrealised gain on investments (net)		-	-	-	-	41,784	-	41,784
Transfer to statement of operations		-	-	-	_	(32,371)	_	(32,371)
Transfer to statutory banking reserve	17	-	-	-	12,000	_	(12,000)	_
Transfer to special reserve Transfer from KCMB banking	17	-	-	_	3,480	-	(3,480)	-
reserve Capital distribution paid	17	-	-	-	4,603	-	-	4,603
(3 cents per stock unit) Dividends	18		- -	<u>-</u>	- -	- -	(9,000) (34,500)	(9,000) (34,500)
Balance at 31 December 2000		300,000	49,723	3,000	147,379	349,061	1,111,683	1,960,846

Consolidated Statement of Changes in Shareholders' Funds

Year ended 31 December 2000

	Note	Share Capital \$'000	Share Premium Rec \$'000	Capital demption \$'000	Special Reserve \$'000	Investment Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 1999		300,000	49,723	3,000	46,485	481,829	769 , 369	1,650,406
Net profit for the year		_	-	-	-	_	167,676	167,676
Change in value of subsidiaries		-	-	-	-	(64,231)	-	(64,231)
Unrealised gain on investments (net)		-	-	-	-	11,509	-	11,509
Transfers to statement of operations		-	-	-	-	(42,904)	-	(42,904)
Transfer to special reserve		_	-	-	53,721	-	(53,721)	-
Capital distribution paid (5 cents per stock unit)							(15,000)	(15,000s)
Balance at 31 December 1999		300,000	49,723	3,000	100,206	386,203	868,324	1,707,456
Net profit for the year		_	-	-	-	_	200,642	200,642
Change in value of								

subsidiaries		-	-	-	_	92 , 551	-	92 , 551
Unrealised gain on investments (net)		-	-	-	-	41,784	-	41,784
Transfers to statement of operations			-	-	-	(37 , 956)	-	(37,956)
Transfer to special reserve	17	-	-	-	3,480	_	(3,480)	-
Capital distribution paid (3 cents per stock unit)	18	-	-	-	-	-	(9,000)	(9,000)
Dividends			_				(34,500)	(34,500)
Balance at 31 December 2000		300,000	49 , 723	3,000	103,686	482 , 582	1,021,986	1,960,977