

FIRST LIFE INSURANCE COMPANY 2001

UNAUDITED CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2001

|                                       | September<br>2001<br>\$'000 | December<br>2000<br>\$'000 |
|---------------------------------------|-----------------------------|----------------------------|
| ASSETS                                |                             |                            |
| Investments                           |                             |                            |
| Government of Jamaica                 |                             |                            |
| Securities & Other                    | 2,670,168                   | 2,202,367                  |
| Bank Loans and Other Assets           | 1,434,690                   | 293,796                    |
| Equities                              | 250,498                     | 128,679                    |
| Real Estate                           | 1,509,108                   | 1,523,959                  |
|                                       | -----                       | -----                      |
|                                       | 5,864,464                   | 4,148,801                  |
|                                       | -----                       | -----                      |
| Investment in associated<br>Companies | 44,939                      | 96,401                     |
| Fixed Assets                          | 166,083                     | 111,874                    |
| Other Assets                          | 1,699,745                   | 628,249                    |
| Goodwill                              | 57,545                      | 65,125                     |
|                                       | -----                       | -----                      |
|                                       | 1,968,312                   | 901,649                    |
|                                       | -----                       | -----                      |
| Total Assets                          | 7,832,776                   | 5,050,450                  |
|                                       | =====                       | =====                      |

|                           |           |           |
|---------------------------|-----------|-----------|
| LIABILITIES               |           |           |
| Policyholders' Fund       | 2,723,287 | 2,424,070 |
| Bank and Other Liabilites | 2,461,269 | 665,534   |
| Minority Interest         | 162,639   | 0         |
| Shareholders' Fund        | 2,485,581 | 1,960,846 |
|                           | -----     | -----     |
| Total Liabilities         | 7,832,776 | 5,050,450 |
|                           | =====     | =====     |

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## UNAUDITED CONSOLIDATED BUSINESS REVENUE

### FOR NINE MONTH ENDED SEPTEMBER 30, 2001

|   | SEPTEMBER<br>2001<br>\$'000 | SEPTEMBER<br>2000<br>\$'000 |
|---|-----------------------------|-----------------------------|
| Income  |                             |                             |
| Insurance   | 1,198,565                   | 1,236,931                   |
| Property investment and<br>management               | 229,114                     | 201,922                     |
| Merchant Banking                                    | 359,105                     | 144,386                     |
| Share of Profit / (Loss) of associated<br>Companies | 3,291                       | (1,870)                     |
|   | -----                       | -----                       |
|   | 1,790,075                   | 1,581,369                   |
|   | -----                       | -----                       |
| Expenses  |                             |                             |
| Policyholders' Benefits & Reverse                   | 893,551                     | 953,385                     |
| Commissions   | 60,037                      | 62,333                      |
| Management & Property Expenses                      | 379,052                     | 311,557                     |
| Interest Expenses                                   | 118,517                     | 29,070                      |
|   | -----                       | -----                       |
|   | 1,451,157                   | 1,356,345                   |
|   | -----                       | -----                       |
| Operating Profits                                   | 338,918                     | 225,024                     |
| Transfer from investment reverse                    | 34,665                      | 22,115                      |
|   | -----                       | -----                       |

|  |          |          |
|--|----------|----------|
| Profit before Taxation                                 | 373,583  | 247,139  |
| Taxation   | (22,411) | (34,326) |
| Minority Interest in result of subsidiaries            | 49,788   | 0        |
| Profit attributable to stockholders                    | 301,384  | 212,813  |
| Average Issued Capital<br>number of \$1.00 Stock Units | 300,000  | 300,000  |
| EARNINGS PER STOCK UNIT                                | \$1.00   | \$0.71   |

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### Consolidated Statement of Changes in Shareholders' Funds

|  | September<br>2001<br>\$'000 | December<br>2000<br>\$'000 |
|--|-----------------------------|----------------------------|
| Equity at beginning of period                    | 1,960,846                   | 1,707,510                  |
| Net profit for the period                        | 301,384                     | 265,835                    |
| Goodwill on acquisition of subsidiary            | 177,077                     |                            |
| Changes in value of<br>subsidiaries & Investment | 80,939                      | 63,372                     |
| Transfer from investment reverses                | (34,665)                    | (32,371)                   |
| Dividend proposed & paid                         | 0                           | (43,500)                   |
| Equity at end of period                          | 2,485,581                   | 1,960,846                  |