

FIRST LIFE INSURANCE COMPANY

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2002

	Note	2002 \$ '000	2001 \$ '000
ASSETS			
Fixed Assets	13	25,598	30,703
Goodwill	14	205,532	55,017
Investment in Subsidiaries and Associated Companies	15	2,164,878	2,160,660
Investments	16	2,433,886	2,155,471
Segregated Funds' Assets	17	44,225	33,761
Other Assets	18	540,922	533,438
Due from Related Parties	30	113,342	87,233
		<u>5,525,383</u>	<u>5,056,283</u>
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LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' Funds			
Share capital	19	300,258	300,000
Share premium	20	49,917	49,723
Capital redemption reserve	21	3,000	3,000
Insurance and banking reserves	22	267,518	165,339
General reserve	23	8,568	2,100
Investment reserve	25	551,701	716,990
Retained earnings		<u>1,663,147</u>	<u>1,337,272</u>
		2,844,109	2,574,424

Policyholders' Funds

Reserve for future policyholders' benefits	26	701,209	711,771
Benefits payable to policyholders		13,779	18,543
Deposit administration funds	27	778,124	1,004,852
Carib investment fund		320	292
Policyholders' funds on deposit	28	400,658	385,461
Policy dividends on deposit	29	18,825	17,993
		1,912,915	2,138,912

Segregated Funds' Liabilities

		44,225	33,761
Long Term Loans	31	49,694	59,944
Other Liabilities	32	674,440	249,242

Richard O. Byles Director

W.G. Bryan Ewen Director

<u>525,383</u>	<u>5,056,283</u>
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