

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED BALANCE SHEET

YEAR ENDED DECEMBER 31, 2002

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	Note	2002 \$ '000	2001 \$ '000
<b>ASSETS</b>			
Fixed Assets	13	211,042	100,391
Goodwill	14	202,532	55,017
Investment in Associated Companies	15	59,022	53,064
Investments	16	6,182,519	5,950,416
Segregated Funds' Assets	17	44,225	33,761
Other Assets	18	<u>1,187,455</u>	<u>1,134,666</u>
		<u>7,886,795</u>	<u>7,327,315</u>
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<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
<b>Shareholders' Funds</b>			
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>
		<u>2,844,109</u>	<u>2,574,424</u>

**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
<b>Due to Related Parties</b>	30	4,431	6,727
<b>Segregated Funds' Liabilities</b>		44,225	33,761
<b>Long Term Loans</b>	31	134,645	63,919
<b>Other Liabilities</b>	32	2,657,756	2,368,203
<b>Minority Interest</b>		288,714	141,369

Richard O. Byles Director

W. G. Bryan Ewen Director

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