

# FIRST LIFE INSURANCE COMPANY

## CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED 31 DECEMBER 2002

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	Note	2002 \$'000	2001 \$'000
<b>Income</b>			
Insurance		1,420,763	1,248,712
Property investment and management		341,465	320,804
Merchant banking		554,746	476,916
Share of results of associated companies		<u>2,148</u>	<u>1,071</u>
	4	2,319,122	2,047,503
<b>Policy Benefits and Expenses</b>			
Policyholders' benefits and reserves	8	875,203	832,805
Commissions		82,273	82,178
Management expenses		680,463	576,692
		<u>1,637,939</u>	<u>1,491,675</u>
<b>Operating Profit</b>		681,183	555,828
<b>Interest Expense</b>		<u>130,371</u>	<u>153,693</u>
		550,812	402,135
Transfer from investment reserve	2 (s)	<u>62,905</u>	<u>54,489</u>
<b>Profit before Taxation</b>		613,717	456,624
Taxation	9	<u>22,154</u>	<u>20,480</u>
<b>Profit after Taxation</b>		591,563	436,144
<b>Minority Interest in Results of Subsidiary</b>		<u>64,243</u>	<u>51,037</u>
<b>Net Profit</b>	10	527,320	385,107
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<b>BASIC EARNINGS PER STOCK UNIT</b>	12	\$1.76	\$1.28
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<b>FULLY DILUTED EARNINGS PER STOCK UNIT</b>	12	\$1.73	\$1.28
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