

# FIRST LIFE INSURANCE COMPANY

## BALANCE SHEET

YEAR ENDED 31 DECEMBER 2003

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	Note	2003 \$'000	Restated 2002 \$'000
<b>ASSETS</b>			
Cash and Bank Balances	13	81,087	42,556
<b>Investments</b>			
Securities			
Available-for-sale	15	37,138	42,698
Originated debt	15	1,778,200	1,559,741
Securities purchased under agreements to resell	16	449,804	327,359
Short term deposits		4,507	3,189
Loan and lease receivables	17	447,509	401,373
Investment in subsidiaries	19	2,677,051	2,160,285
Investment in associated companies	19	<u>(3,698)</u>	<u>(4,073)</u>
		5,390,511	4,490,572
<b>Due From Related Parties</b>	20	111,749	113,342
<b>Taxation Recoverable</b>		59,827	111,752
<b>Other Assets</b>	22	525,743	392,336
<b>Property, Plant and Equipment</b>	23	14,707	25,598
<b>Deferred Tax Assets</b>	21	529	128
<b>Retirement Benefit Assets</b>	25	44,675	39,949
<b>Segregated Funds' Assets</b>	26	53,662	44,225
<b>Intangible Assets</b>	24	<u>190,272</u>	<u>202,532</u>
		6,472,762	5,462,990
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**LIABILITIES AND STOCKHOLDERS' FUNDS**

Stockholders' Funds			
Share capital	27	300,258	300,258
Share premium	28	49,917	49,917
Capital redemption reserve	29	3,000	3,000
Insurance and banking reserves	30	249,281	266,798
Investment and other reserves	31	312,734	206,898
Loan loss reserve		96,973	87,667
Dividends proposed		-	50,443
Retained earnings		<u>2,441,029</u>	<u>1,771,477</u>
		3,453,192	2,736,458
<b>Policyholders' Funds</b>			
Reserve for future policyholders' benefits	33	799,692	701,208
Approved deposit administration funds	34	685,365	778,124
Policyholders' funds on deposit	35	373,586	400,978
Policy dividends on deposit	36	<u>19,764</u>	<u>18,825</u>
		1,878,407	1,899,135
<b>Bank Overdraft</b>	13	4,003	6,646
<b>Taxation Payable</b>		25,994	3,589
<b>Other Liabilities</b>	37	959,387	671,794
<b>Deferred Tax Liabilities</b>	21	1,462	3,155
<b>Segregated Funds' Liabilities</b>		53,662	44,225
<b>Long Term Loans</b>	39	54,076	49,694
<b>Retirement Benefit Liabilities</b>	25(b)	<u>42,579</u>	<u>48,294</u>
		6,472,762	5,462,990
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Approved for issue by the Board of Directors on 28 April 2004 and signed on its behalf by:

Maurice W. Facey  
Director

W.G. Bryan Ewen  
Director

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