

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED BALANCE SHEET

YEAR ENDED DECEMBER 31, 2003

			Restated
	Note	2003	2002
		\$'000	\$'000
ASSETS			
Cash and Bank Balances	13	21,642	218,166
Cash Reserve at Bank of Jamaica	14	16,941	11,055
Investments			
Securities			
Trading	15	487,398	59,384
Available-for-sale	15	1,833,516	2,590,903
Originated debt	15	8,579,202	6,287,659
Securities purchased under agreements to resell	16	6,963,315	4,602,109
Short term deposits		4,507	3,189
Loan and Lease receivables	17	1,287,598	1,409,449
Investment properties	18	1,585,759	1,393,600
Investment in associated companies	19	59,382	56,489
		20,800,677	16,402,782
Taxation Recoverable		113,308	139,261
Deferred tax Assets	21	23,067	81,566
Other Assets	22	1,987,544	1,273,256
Property, Plant and Equipment	23	232,569	286,013
Intangible Assets	24	204,370	214,806
Retirement Benefit Assets	25 (a)	59,340	51,923
Segregated Funds' Assets	26	53,662	44,225
		23,713,120	18,723,053
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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
Loan loss reserve		96,973	87,667
Investment and other reserves	31	312,734	206,898
Dividend proposed		-	50,443
Retained earnings		<u>2,441,029</u>	<u>1,771,477</u>
		3,453,192	2,736,458

Policyholders' funds

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

Bank Overdraft**Securities Sold under Agreements to Repurchase****Taxation Payable****Deferred Tax Liability****Other liabilities****Due to Related Parties****Long Term Loans****Retirement Benefit Liabilities****Segregated funds' Liabilities****Minority Interest**

13	6,066	10,831
	13,718,164	10,431,277
	29,401	5,444
21	55,658	47,614
37	3,983,108	3,038,771
20	414	4,431
39	136,344	134,645
25(b)	52,651	56,447
	53,662	44,225
	<u>346,053</u>	<u>313,775</u>
	23,713,120	18,723,053
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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