

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' FUNDS

YEAR ENDED 31 DECEMBER 2003

	Note	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Insurance & Banking Reserve \$'000	Loan Loss Reserve \$'000	Investment & Other Reserves \$'000	Dividends Proposed \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2002 - as restated	46(a)	300,000	49,723	3,000	165,339	53,290	288,277	76,000	1,559,306	2,494,935
Fair value losses not recognised in the consolidated statement of operations		-	-	-	-	-	(75,017)	-	-	(75,017)
Realised losses transferred to profit		-	-	-	-	-	2,523	-	-	2,523
Net losses not recognised in the consolidated statement of operations		-	-	-	-	-	(72,494)	-	-	(72,494)
Net profit for the year, as restated	46(c)	-	-	-	-	-	-	-	443,708	443,708
Issue of shares		258	194	-	-	-	-	-	-	452

Adjustment between regulatory loan provisioning and IFRS		-	-	-	-	34,377	-	-	(34,377)	-
Transfer to retained earnings		-	-	-	-	-	(4,825)	-	4,825	-
Transfer to statutory banking reserve	30	-	-	-	102,240	-	-	-	(102,240)	-
Transfer from special insurance reserve	30	-	-	-	(781)	-	-	-	781	-
Dividends paid	32	-	-	-	-	-	-	(76,000)	(49,543)	(125,543)
Dividends proposed	32	-	-	-	-	-	-	50,443	(50,443)	-
Other		-	-	-	-	-	(4,600)	-	-	(4,600)
Balance at 31 December 2002, as restated	46 (b)	300,258	49,917	3,000	266,798	87,667	206,898	50,443	1,771,477	2,736,458

		Share Capital	Share Premium	Capital Redemption Reserve	Insurance & Banking Reserve	Loan Loss Reserve	Investment & Other Reserves	Dividends Proposed	Retained Earnings	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2002, as restated	46 (b)	300,258	49,917	3,000	266,798	87,667	206,898	50,443	1,771,477	2,736,458
Fair value gains not recognised in the consolidated statement of operations		-	-	-	-	-	121,114	-	-	121,114

Realised gains transferred to profit		-	-	-	-	-	(5,150)	-	-	(5,150)
Net gains not recognised in the consolidated statement of operations		-	-	-	-	-	115,964	-	-	115,964
Net profit for the year		-	-	-	-	-	-	-	724,719	724,719
Adjustment between regulatory loan provisioning and IFRS		-	-	-	-	9,306	-	-	(9,306)	-
Transfer from investment reserve	31	-	-	-	-	-	(7,183)	-	7,183	-
Transfer from special insurance reserve	30	-	-	-	(32,917)	-	-	-	32,917	-
Transfer from retained earnings	30	-	-	-	15,400	-	-	-	(15,400)	-
Dividends paid	32	-	-	-	-	-	-	(50,443)	(70,561)	(121,004)
Other		-	-	-	-	-	(2,945)	-	-	(2,945)
Balance at 31 December 2003		300,258	49,917	3,000	249,281	96,973	312,734	-	2,441,029	3,453,192
