

LIFE OF JAMAICA LTD.

GROUP STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2004

	Note	2004 \$'000	2003 \$'000
Revenue			
Net premium income	30	5,216,692	3,830,588
Net investment income	31	1,278,439	1,158,188
Net fee and commission income	32	486,757	389,911
Net gain on disposal of subsidiaries	33	-	26,411
Co-insurance distribution	34	-	66,210
Other operating income		<u>68,220</u>	<u>132,187</u>
		7,050,108	5,603,495
Benefits and Expenses			
Policyholders' benefits		2,355,824	1,913,184
Administrative expenses		982,048	780,970
Commission and sales expenses		1,008,124	726,699
Co-insurance distribution	34	100,896	-
Changes in policyholders' liabilities	24(b)	29,060	166,807
Salaries, pension contributions and other staff benefits	35	883,205	697,493
Restructuring costs	36	<u>-</u>	<u>121,874</u>
		5,359,157	4,307,027
Profit before Taxation	38	1,690,951	1,296,468
Taxation	39	<u>(257,161)</u>	<u>(87,785)</u>
NET PROFIT		<u>1,433,790</u>	<u>1,208,683</u>
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EARNINGS PER STOCK UNIT	40		
Basic		\$0.57	\$0.53

Fully diluted

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\$0.56	\$0.52
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