The Board of Directors of General Accident Insurance Company (Jamaica) Limited presents the unaudited financial result for the third quarter ending September 30, 2011.

Listing

The company was listed on the junior market of the Jamaica Stock Exchange on September 30, 2011. The listing allowed the company to strengthen its regulatory and increased its ability to serve its policyholders, employees and other stakeholders.

Operating Results

The company wrote \$3.082 billion in premium income in the first 9 months of the year, an 89% increase over the corresponding period (2010: \$1.626 billion). The company's underwriting profit during this period of \$92.8 million represents an improved performance over the prior year underwriting loss of (\$12.5 million). Year to date net profit before tax amounts to \$1.2 billion compared to \$34.3 million for the prior year.

The company's profit before tax [PBT] reflects a onetime realized gain on the sale of its ordinary share investment in Seprod. This gain amounted to approximately \$847 million. Other exceptional gains for the period include the profit on sale of property [\$157.7 million] and the disposal of its investment in subsidiary [\$61.93 million]. Excluding the impact of the exceptional gains aforementioned the company's PBT would have been \$157.7 million which represents an increase over prior year of 359%.

Statement of Financial Position

Total asset at September 30, 2011 amounts to \$4.0 billion compared to \$3.0 billion for the corresponding period. Share holders' equity at September 2011 stood at \$1.1 billion.

Regulatory Position

The company remains in compliance with the main capital adequacy and liquidity metrics as prescribed by the Financial Services Commission.

Outlook year 2011

Management is confident that, despite the current continued social and economic challenges of 2011, the company will maintain its profitable growth as it pursues strategic alliances to add shareholder value and deliver customer service that exceeds expectations.

General Accident takes this opportunity to thank our valued customers for their continued support as well as our shareholders, Directors, Management and staff for their contribution to the company's growth.

Managing Director



UNAUDITED FINANCIAL STATEMENTS FOR QUARTER END 30 SEPTEMBER 2011

Financial Statements

Company statement of comprehensive income	1
Company statement of financial position	2
Company statement of changes in equity	3
Company statement of cash flows	4
Notes to the financial statements	5

Page

Statement of Comprehensive Income Quarter ended 30 September 2011

	Unaudited Three months ended September 2,011 \$'000	Unaudited Three months ended September 2,010 \$'000	Unaudited 9 months September 2,011 \$'000	Audited 9 months September 2,010 \$'000	Audited 12 months December 2,010 \$'000
Gross Premiums Written	602,486	459,099	3,082,464	1,626,397	2,203,074
Reinsurance ceded	(382,875)	(261,297)	(2,349,051)	(994,059)	(1,316,892)
Excess of loss reinsurance cost	(22,972)	(16,191)	(94,537)	(81,636)	(101,620)
Net Premiums Written	196,639	181,611	638,876	550,702	784,562
Changes in unearned premiums, net	24,709	7,323	(52,133)	(80,885)	(91,477)
Net Premiums Earned	221,348	188,934	586,743	469,817	693,085
Commission income	43,102	40,888	191,398	127,453	206,210
Commission expense	(52,637)	(51,783)	(205,884)	(118,370)	(162,168)
Claims expense	(120,058)	(119,763)	(297,337)	(331,123)	(426,624)
Management expenses	(63,602)	(54,508)	(182,036)	(160,239)	(241,641)
Underwriting Profit	28,153	3,768	92,884	(12,462)	68,862
Investment income	1,105,512	13,377	1,145,570	69,602	204,565
Other income	-	-	-	-	1,778
Other operating expenses	(5,521)	(8,430)	(20,483)	(22,805)	(30,430)
Profit before Taxation	1,128,144	8,715	1,217,970	34,335	244,775
Taxation	(19,023)	5,174	(42,128)	(3,367)	(30,831)
Net Profit for the Period/Year	1,109,121	13,889	1,175,843	30,968	213,944
Other Comprehensive Income: Unrealised gains on available-for-sale investments, net of tax	62,876	-	64,256	-	138,136
Gains recycled to profit or loss on disposal an	(700 505)				
maturity of available-for-sale investments	(798,525)	-	(798,525)	-	(20,807)
Total Other Comprehensive Income	(735,649)	-	(734,272)	-	117,329
TOTAL COMPREHENSIVE INCOME	373,472	13,889	441,571	30,968	331,273

Statement of Financial Position

30 September 2011

	Unaudited September 2011 \$'000	Audited September 2010 \$'000	Audited December 2010 \$'000
ASSETS			
Cash and short term investments	1,274,979	491,770	575,494
Taxation recoverable	7,502	50,381	14,984
Due from policyholders, brokers and agents	314,247	341,142	440,959
Due from reinsurers and co insurers	1,361,947	598,462	627,038
Loans receivable	-	-	36,683
Due from related parties	287,613	77,927	33,849
Other receivables	9,211	22,071	13,486
Investment securities	370,704	1,169,630	1,152,094
Commercial Mortgage	174,544	-	-
Investment in subsidiary	-	1,046	1,046
Property, plant and equipment	44,387	95,212	91,952
Intangible assets	30,694	31,705	28,971
Deferred policy acquisition cost	134,819	127,908	141,000
Total assets	4,010,647	3,007,252	3,157,556
LIABILITIES			
Due to reinsurers and co insurers	447,834	304,685	312,388
Other liabilities	51,206	55,389	57,614
Deferred Tax Liability	5,148	-	5,148
Due to related party	-	8910	-
Insurance reserves	2,427,733	1,523,086	1,511,904
Total liabilities	2,931,921	1,892,069	1,887,054
SHAREHOLDERS' EQUITY			
Share capital	471,650	75,000	75,000
Capital reserves	95,460	66,709	129,456
Fair value reserve	117,370	876,729	859,525
Retained earnings	394,246	96,745	206,521
Total shareholders' equity	1,078,727	1,115,183	1,270,502
Total liabilities and shareholders' equity	4,010,647	3,007,252	3,157,556

Approved by the Board of Directors on November 11, 2011 and signed on its behalf by:

Director

prold Director

Statement of Changes in Equity Period ended 30 September 2011

	Share Capital \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 30 September 2010	75,000	66,709	876,729	96,745	1,115,183
Comprehensive income :					
Net profit for the year	-	-	-	1,291,996	1,291,996
Other comprehensive income –					
Unrealised gains on available-for- sale investments, net of tax	-	-	-	64,256	64,256
Gains recycled to profit or loss on disposal and maturity of available-for-sale investments		-	(759,359)	-	(759,359)
Total other comprehensive Income	-	-	(759,359)	64,256	(695,103)
Total comprehensive income	-	-	(759,359)	64,256	(695,103)
Transactions with owners		-			
Dividends	-		-	(1,030,000)	(1,030,000)
Issue of Shares Profit Capitalised -	396,650	-	-	-	396,650
Capital distribution received	-	28,751	-	(28,751)	-
Total transactions with owners	396,650	28,751	-	(1,058,751)	(633,350)
Balance at 30 September 2011	471,650	95,460	117,370	394,246	1,078,726

Statement of Cash Flows

Period ended 30 September 2011

Cash Flows from Operating ActivitiesNet profit1,175,84334,335Adjustments for items not affecting cash:1,17414,605Amortisation of intangible assets9,0098,200Gain on sale of investments(909,129)-Unrealised gain on Unit Trust Fund(6,201)(2,650)Gain on disposal of property, plant and equipment(154,769)-Interest income(21,444)(22,805)Current taxation42,128-Deferred taxationForeign exchange losses4,7102,269Increase in insurance reserves877,51199,259Increase in insurance reserves970,33786,036Changes in operating assets and liabilities:26,895(58,421)Other receivables(27,543)140,029Due from policyholders, brokers and agents(26,866)130,802Due from related parties(209,686)130,802Due from related parties(209,686)130,802Due from related parties(217,744)400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities21,44422,805Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal and maturity of investments953,288-Capital distribution received4,1269,146 </th <th></th> <th>2011 \$'000</th> <th>2010 \$'000</th>		2011 \$'000	2010 \$'000
Adjustments for items not affecting cash: 11,474 14,605 Depreciation 11,474 14,605 Amortisation of intangible assets 9,009 8,200 Gain on sale of investments (909,129) - Unrealised gain on Unit Trust Fund (6,201) (2,650) Gain on disposal of property, plant and equipment (154,769) - Interest income (21,444) (22,805) Current taxation 42,128 - Deferred taxation - - Foreign exchange tosses 4,710 2,269 Increase in insurance reserves 970,397 86,036 Changes in operating assets and liabilities: 970,397 86,036 Due from reliavelase 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivables (20,686) 130,802 Due from reliavel parties (202,686) 130,802 Due from reinsurers and coinsurers, net (620,337) 106,467 Taxation (paid) (30,251) - (7,978) Acquisition of investiments - (7,978) <t< td=""><td>Cash Flows from Operating Activities</td><td></td><td></td></t<>	Cash Flows from Operating Activities		
Depreciation 11,474 14,605 Amortisation of intangible assets 9,009 8,200 Gain on sale of investments (909,129) - Unrealised gain on Unit Trust Fund (6,201) (2,650) Gain on disposal of property, plant and equipment (154,769) - Interest income (21,444) (22,805) Current taxation 42,128 - Deferred taxation - - Foreign exchange losses 4,710 2,269 Increase in insurance reserves 970,397 86,036 Changes in operating assets and liabilities: 970,397 86,036 Due from policyholders, brokers and agents 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivable 95,409 - Other receivables (20,686) 130,802 Due from ploicyholders, broking activities (217,744) 400,494 Cash Flows from disposal of property, plant and equipment - (218,053) Acquisition of investments - (218,053)	•	1,175,843	34,335
Amortisation of intangible assets 9,009 8,200 Gain on sale of investments (909,129) - Unrealised gain on Unit Trust Fund (6,201) (2,850) Gain on disposal of property, plant and equipment (154,769) - Interest income (21,444) (22,805) Current taxation 42,128 - Deferred taxation - - Foreign exchange losses 4,710 2,269 Increase in insurance reserves 877,511 99,259 Other modicyholders, brokers and agents 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivables 26,895 (58,421) Other receivables 26,895 (14,458) Taxation (paid) (27,543) 140,029 Due from related parties (20,666) 130,802 Due from related parties (217,744 400,445 Cash Flows from Investing Activities - (7,778) Acquisition of investments - (218,053) Acquisition of investments	,		
Gain on sale of investments (909,129) - Unrealised gain on Unit Trust Fund (6,201) (2,650) Gain on disposal of property, plant and equipment (154,769) - Interest income (21,444) (22,805) Current taxation 42,128 - Deferred taxation - - Foreign exchange losses 4,710 2,269 Increase in insurance reserves 877,511 99,259 Other receivables 970,397 86,036 Changes in operating assets and liabilities: 970,397 86,036 Due from policyholders, brokers and agents 26,895 (58,421) Other receivables 95,409 - Other receivable 95,409 - Due from reliated parties (209,686) 130,802 Due from reinsurers and coinsurers, net (620,37) 106,467 Acquisition of investments - - Acquisition of investments - (10,732) (13,229) Proceeds from disposal of property, plant and equipment - (7,978)	•		
Unrealised gain on Unit Trust Fund (6,201) (2,650) Gain on disposal of property, plant and equipment (154,769) - Interest income (21,444) (22,805) Current taxation 42,128 - Deferred taxation - - Foreign exchange losses 877,511 99,259 Increase in insurance reserves 877,511 99,259 Other receivables 12,860 (4,419) Loans receivable 12,860 (4,419) Loans receivable 12,860 (4,419) Due from policyholders, brokers and agents (20,968) 130,802 Due from reinsurers and coinsurers, net (20,937) 106,467 Taxation (paid) (30,251) - Net cash provided by operating activities 217,744 400,494 Cash Flows from Investing Activities - (7,978) Acquisition of intagible asset (10,732) (13,229) Proceeds from disposal of property, plant and equipment - (7,978) Proceeds from disposal of property, plant and equipment -	-	-	8,200
Gain on disposal of property, plant and equipment(154,769)-Interest income(58,735)(47,177)Dividend incomeCapital distribution received(21,444)(22,805)Current taxation42,128-Deferred taxationForeign exchange losses4,7102,269Increase in insurance reserves970,39786,036Changes in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other reservables(27,543)140,029Due from related parties(209,686)130,802Due from related parties(209,686)130,802Due from nelated parties(217,2442)314,458Taxation (paid)(722,402)314,458Net cash provided by operating activities217,774400,494Cash Flows from Investiments-(218,053)Acquisition of investments953,288-Capital distribution received21,44422,805Interest received4,1269,144Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cash Flows from Financing Activities1,17		(909,129)	-
Interest income(58,735)(47,177)Dividend incomeCapital distribution received(21,444)(22,805)Current taxation42,128-Deferred taxationForeign exchange losses877,51199,259Increase in insurance reserves877,51199,259Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities-(7,978)Acquisition of integisted of property, plant and equipment-(7,978)Acquisition of integisted of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cash and cash pavil exities762,520193,185Cash and cash equivalents762,520193,185Cash and cash equivalents762,520193,185Cash and ca	5	(6,201)	(2,650)
Dividend income-Capital distribution received(21,444)(22,805)Current taxation42,128-Deferred taxationForeign exchange losses4,7102,269Increase in insurance reserves970,39786,036Changes in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables95,409-Loans receivable95,409-Other related parties(209,6866)130,802Due from related parties(209,6866)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities-(218,053)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal and maturity of investments953,288-Capital distribution received4,1269,144Net cash provided (used in)by investing activities21,44422,805Capital distribution received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cash Flows from Financing Activities633,350)-Interest received416,625-IPO cost(10,30,000)-Increase in cash and cash equivalents76	Gain on disposal of property, plant and equipment	(154,769)	-
Capital distribution received (21,444) (22,805) Current taxation 42,128 - Deferred taxation 42,128 - Foreign exchange losses 4,710 2,269 Increase in insurance reserves 877,511 99,259 Other section policyholders, brokers and agents 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivable 95,409 - Other liabilities (27,543) 140,029 Due from related parties (209,686) 130,802 Due from reinsurers and coinsurers, net (620,337) 106,467 Taxation (paid) (30,251) - Net cash provided by operating activities 217,744 400,494 Cash Flows from Investing Activities - (7,978) Acquisition of investments - (7,978) Acquisition of insposal and maturity of investments 953,288 - Cash Flows from Hisposal and maturity of investments 953,288 - Capital distribution received 4,126 9,146 <t< td=""><td>Interest income</td><td>(58,735)</td><td>(47,177)</td></t<>	Interest income	(58,735)	(47,177)
Current taxation 42,128 - Deferred taxation - - Foreign exchange losses 4,710 2,269 Increase in insurance reserves 877,511 99,259 Changes in operating assets and liabilities: 970,397 86,036 Changes in operating assets and agents 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivable 95,409 - Other receivables (27,543) 140,029 Due from related parties (209,686) 130,802 Due from related parties (209,686) 130,802 Due from reinsurers and coinsurers, net (620,337) 106,467 Taxation (paid) (30,251) - Net cash provided by operating activities 217,744 400,494 Cash Flows from Investing Activities - (7,978) Acquisition of intangible asset (10,732) (13,229) Proceeds from disposal of property, plant and equipment 21,444 22,805 Capital distribution received 4,126 9,146 <tr< td=""><td>Dividend income</td><td>-</td><td>-</td></tr<>	Dividend income	-	-
Deferred taxation-Foreign exchange losses4,7102,269Increase in insurance reserves877,51199,259970,39786,036Changes in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities-(218,053)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Cash Flows from Financing Activities21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(10,30,000)-Increase in cash and cash equivalents633,350Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Capital distribution received	(21,444)	(22,805)
Foreign exchange losses4,7102,269Increase in insurance reserves877,51199,259970,39786,036Changes in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities-(218,053)Acquisition of investments-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(1,030,000)-Increase in cash and cash equivalents663,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459 <td< td=""><td>Current taxation</td><td>42,128</td><td>-</td></td<>	Current taxation	42,128	-
Increase in insurance reserves877,51199,259Othanges in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities-(7,978)Acquisition of investments-(7,978)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal and maturity of investments953,288-Cash Flows from Financing Activities21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities-(10,33,000)-Dividends paid(1,030,000)Net cash used in financing activities(623,350)Dividends paid(1,030,000)Net cash used in financing activities762,520193,185-Cash and cash equivalents762,520193,185-Cash and cash equivalents at beginning of year	Deferred taxation	-	-
Changes in operating assets and liabilities:970,39786,036Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities-(7,978)Acquisition of intengible asset(10,732)(13,229)Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126Capital distribution received41,625-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(10,33,350)-Dividends paid(1,030,000)-Net cash used in financing activities762,520193,185Cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Foreign exchange losses	4,710	2,269
Changes in operating assets and liabilities:26,895(58,421)Due from policyholders, brokers and agents26,895(58,421)Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities-(7,978)Acquisition of investments-(218,053)Acquisition of property, plant and equipment210,000-Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received41,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(10,33,350)-Dividends paid(1,030,000)Net cash used in financing activities(10,33,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Increase in insurance reserves	877,511	99,259
Due from policyholders, brokers and agents 26,895 (58,421) Other receivables 12,860 (4,419) Loans receivable 95,409 - Other liabilities (27,543) 140,029 Due from related parties (209,686) 130,802 Due from reinsurers and coinsurers, net (620,337) 106,467 Taxation (paid) (30,251) - Net cash provided by operating activities 217,744 400,494 Cash Flows from Investing Activities (10,732) (13,229) Acquisition of investments - (7,978) Acquisition of intangible asset (10,732) (13,229) Proceeds from disposal of property, plant and equipment 21,444 22,805 Capital distribution received 4,126 9,146 Net cash provided (used in)by investing activities 1,178,126 (207,309) Cash Flows from Financing Activities (10,30,000) - Locash provided spaid (1,030,000) - Net cash provided (used in)by investing activities (1,933,55) - Capital distributi		970,397	86,036
Other receivables12,860(4,419)Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467(722,402)314,458(722,402)314,458Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities(10,732)(13,229)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received4,1269,146Net cash provided (used in)by investing activities(1,730)-Cash Flows from Financing Activities(207,309)-Cash Flows from Financing Activities(1,030,000)-IPO cost(19,975)Dividends paid(1,030,000)Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Changes in operating assets and liabilities:		
Loans receivable95,409-Other liabilities(27,543)140,029Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467(722,402)314,458(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities-(7,978)Acquisition of intengible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(1,030,000)-Net cash used in financing activities(1,033,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Due from policyholders, brokers and agents	26,895	(58,421)
Other liabilities (27,543) 140,029 Due from related parties (209,686) 130,802 Due from reinsurers and coinsurers, net (620,337) 106,467 (722,402) 314,458 (30,251) - Net cash provided by operating activities (30,251) - Acquisition of investments 217,744 400,494 Cash Flows from Investing Activities - (218,053) Acquisition of property, plant and equipment - (7,978) Acquisition of property, plant and equipment - (7,978) Acquisition of intangible asset (10,732) (13,229) Proceeds from disposal of property, plant and equipment 210,000 - Proceeds from disposal and maturity of investments 953,288 - Capital distribution received 4,126 9,146 Interest received 4,126 9,146 Net cash provided (used in)by investing activities (19,975) - IPO cost (10,30,000) - - Net cash used in financing activities (633,350) -	Other receivables	12,860	(4,419)
Due from related parties(209,686)130,802Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(1,030,000)-IPO cost(1,030,000)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Loans receivable	95,409	-
Due from reinsurers and coinsurers, net(620,337)106,467Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Cash Flows from Investing Activities217,744400,494Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Other liabilities	(27,543)	140,029
Taxation (paid)(722,402)314,458Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities416,625-IPO cost(19,975)Dividends paid(1,030,000)Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Due from related parties	(209,686)	130,802
Taxation (paid)(30,251)-Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities217,744400,494Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(1,030,000)-IPO cost(1,030,000)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Due from reinsurers and coinsurers, net	(620,337)	106,467
Net cash provided by operating activities217,744400,494Cash Flows from Investing Activities.(218,053)Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities416,625-IPO cost(1,030,000)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585		(722,402)	314,458
Cash Flows from Investing Activities(218,053)Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities(10,30,000)-IPO cost(1,030,000)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Taxation (paid)	(30,251)	-
Acquisition of investments-(218,053)Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities416,625-IPO cost(19,975)Dividends paid(1,030,000)Net cash used in financing activities(633,350)Increase in cash and cash equivalents762,520193,185298,585Cash and cash equivalents at beginning of year512,459298,585	Net cash provided by operating activities	217,744	400,494
Acquisition of property, plant and equipment-(7,978)Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities11,030,000)-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Cash Flows from Investing Activities		
Acquisition of intangible asset(10,732)(13,229)Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities1,178,126(207,309)Cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Acquisition of investments	-	(218,053)
Proceeds from disposal of property, plant and equipment210,000-Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities11,178,126(207,309)Cash Flows from Financing Activities11,030,000-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Acquisition of property, plant and equipment	-	(7,978)
Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities111Shares Proceed416,625-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Acquisition of intangible asset	(10,732)	(13,229)
Proceeds from disposal and maturity of investments953,288-Capital distribution received21,44422,805Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities111Shares Proceed416,625-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Proceeds from disposal of property, plant and equipment	210,000	-
Interest received4,1269,146Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities111Shares Proceed416,625-1IPO cost(19,975)Dividends paid(1,030,000)Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Proceeds from disposal and maturity of investments	953,288	-
Net cash provided (used in)by investing activities1,178,126(207,309)Cash Flows from Financing Activities416,625-Shares Proceed416,625-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Capital distribution received	21,444	22,805
Cash Flows from Financing ActivitiesShares Proceed416,625IPO cost(19,975)Dividends paid(1,030,000)Net cash used in financing activities(633,350)Increase in cash and cash equivalents762,520Cash and cash equivalents at beginning of year512,459298,585	Interest received	4,126	9,146
Shares Proceed416,625-IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Net cash provided (used in)by investing activities	1,178,126	(207,309)
IPO cost(19,975)-Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Cash Flows from Financing Activities		
Dividends paid(1,030,000)-Net cash used in financing activities(633,350)-Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Shares Proceed	416,625	-
Net cash used in financing activities(633,350)Increase in cash and cash equivalents762,520Cash and cash equivalents at beginning of year512,459298,585	IPO cost	(19,975)	-
Increase in cash and cash equivalents762,520193,185Cash and cash equivalents at beginning of year512,459298,585	Dividends paid	(1,030,000)	-
Cash and cash equivalents at beginning of year 512,459 298,585	Net cash used in financing activities	(633,350)	-
	Increase in cash and cash equivalents	762,520	193,185
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2011 1.274.979 491.770		512,459	298,585
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2011	1.274.979	491.770

Notes to the Financial Statements **30 September 2011**

Identification and Activities

General Accident Insurance Company (Jamaica) Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is located at 58 Half-Way-Tree Road, Kingston 10.

The company is licensed to operate as a general insurance company under the insurance Act, 2001. Its principal activity is the underwriting of commercial and personal property and casualty insurance.

The company is a public company listed on the Jamaica Stock Exchange at September 30, 2011.

Statement of Compliance and Basis of Preparation

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), and the relevant provisions of the Companies Act.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets carried at fair value.

The accounting policies and method of computation are consistent with the audited financial statements for year ended December 31, 2010. These financial statements are expressed in Jamaica dollars which is the currency of the primary economic environment in which the company operates.