



**UNAUDITED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 JUNE 2012**



General Accident Insurance Company Jamaica Limited
Statement of Cash Flows
Quarter ended June 30, 2012

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4 – 5
Notes to the Financial Statements	6



**General Accident Insurance
Company Jamaica Limited**
Statement of Comprehensive Income
Quarter ended June 30, 2012

	Unaudited 6 months ended June 30, 2012 \$'000	Unaudited 6 months ended June 30, 2011 \$'000	Unaudited 3 months ended June 30, 2012 \$'000	Unaudited 3 months ended June 30, 2011 \$'000	Audited December 31, 2011 \$'000
Gross Premiums Written	2,672,580	2,479,978	1,704,004	1,519,465	3,626,395
Reinsurance ceded	(2,093,742)	(1,966,176)	(1,420,585)	(1,297,148)	(2,632,089)
Excess of Loss Reinsurance Cost	(71,241)	(71,565)	(29,104)	(25,807)	(127,793)
Net Premiums Written	507,597	442,237	254,315	196,510	866,513
Changes in unearned premiums, net	(96,551)	(76,842)	(49,157)	(14,831)	(47,023)
Net Premiums Earned	411,046	365,395	205,158	181,679	819,490
Commission Income	154,802	148,296	82,295	90,478	294,374
Commission Expense	(140,590)	(153,247)	(78,218)	(73,694)	(231,689)
Claims Expense	(246,790)	(177,279)	(117,704)	(86,716)	(420,142)
Management Expenses	(144,609)	(118,434)	(75,291)	(66,226)	(300,592)
Underwriting Profit/(Loss)	33,857	64,731	16,239	45,521	161,441
Investment Income	86,077	31,922	39,041	17,661	1,015,010
Other Income	6,584	8,136	5,506	4,933	193,669
Other Operating Expenses	(13,274)	(14,962)	(6,828)	(7,074)	(28,642)
(Loss)/Profit before Taxation	113,245	89,827	53,959	61,040	1,341,478
Taxation	-	(23,105)	-	(13,605)	(56,662)
(NET LOSS)/PROFIT FOR THE YEAR	113,245	66,722	53,959	47,435	1,284,816
Unrealised gains/(losses) on available-for-sale investments, net of tax	(20,992)	5,147	(3,679)	-	98,193
Gains recycled to profit or loss on disposal and maturity of available-for-sale investments	(11,441)	-	-	-	(847,201)
Total Other Comprehensive Income	(32,433)	5,147	(3,679)	-	(749,008)
TOTAL COMPREHENSIVE INCOME	80,811	71,869	50,280	47,435	535,808
EARNINGS PER SHARE	\$0.11	\$0.89	\$0.05	\$0.63	\$1.25



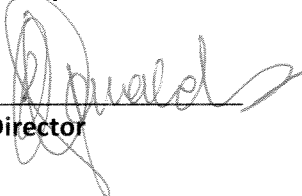
General Accident Insurance Company Jamaica Limited

Statement of Financial Position

Quarter ended June 30, 2012

	Unaudited June 30, 2012	Unaudited June 30, 2011	Audited December 31, 2011
	\$'000	\$'000	\$'000
ASSETS			
Cash & Short Term Investments	1,174,097	1,171,173	1,134,278
Taxation Recoverable	23,085	21,820	13,028
Due from policyholders Brokers & agents	1,620,795	1,042,515	394,303
Due from reinsurers & co-insurers	1,781,411	1,577,063	1,022,870
Deferred policy acquisition cost	173,087	137,604	149,587
Other Receivables	19,097	237	10,304
Due from related parties	102,147	251,560	1,156
Loans receivable	203,544	-	236,896
Leases receivable	33,290	-	41,962
Investment Securities	445,549	1,193,156	468,454
Investment in subsidiary	-	1,046	-
Property, Plant & Equipment	52,572	88,984	41,709
Intangible assets	29,977	28,363	26,624
Total Assets	5,658,649	5,513,520	3,541,171
LIABILITIES			
Due to reinsurers and coinsurers	1,421,474	1,444,423	253,009
Other liabilities	63,217	47,628	81,596
Taxation payable	-	-	10,599
Deferred tax liabilities	12,713	5,148	12,713
Insurance Reserves	2,989,706	2,631,491	2,042,511
Total Liabilities	4,487,111	4,128,690	2,400,428
SHAREHOLDERS' EQUITY			
Share capital	470,358	75,000	470,358
Capital reserves	152,030	129,456	152,030
Fair value reserve	78,084	907,131	110,517
Retained earnings	471,067	273,243	407,838
Total shareholders' equity	1,171,539	1,384,830	1,140,743
Total liabilities and shareholder's equity	5,658,649	5,513,521	3,541,171

Approved by the Board of Directors on August 13, 2012 and signed on its behalf by:



 Director



 Director



General Accident Insurance Company Jamaica Limited

Statement of Changes in Equity

Quarter ended June 30, 2012

	Share Capital \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 30 June 2011	75,000	129,456	907,131	273,243	1,384,830
Net profit for the year	-	-	-	1,331,338	1,331,338
Other Comprehensive Income					
Unrealised gains on available-for-sale investment, net of tax	-	-	29,595	-	29,595
Gains recycled to profit or loss on disposal and maturity of available- for-sale investments	-	-	(858,642)	-	(858,642)
Total other comprehensive income	75,000	129,456	78,084	1,604,582	1,887,122
Transactions with owners					
Dividends	-	-	-	(1,110,941)	(1,110,941)
Issue of shares	395,358	-	-	-	395,358
Profits capitalised - Capital distribution received	-	22,574	-	(22,574)	-
Total transactions with owners	395,358	22,574	-	(1,133,515)	(715,583)
Balance as at 30 June 2012	470,358	152,030	78,084	471,067	1,171,539



Statement of Cash Flows
Quarter ended June 30, 2012

	2012	2011
	June	June
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	113,245	89,828
Adjustments for items not affecting cash:		
Depreciation	5,869	8,956
Amortisation of intangible assets	7,404	6,006
Gain on sale of investments	(11,798)	-
Unrealised gain on Unit Trust Fund	(2,593)	(4,171)
Gain on disposal of property, plant and equipment	(4,903)	(2,469)
Interest income	(55,197)	(27,748)
Dividend income	(604)	-
Foreign exchange losses	(15,884)	(2)
Increase in deferred policy acquisition cost	(23,500)	3,396
Increase in insurance reserves	947,195	1,119,587
	959,234	1,193,383
Changes in operating assets and liabilities:		
Due from policyholders, brokers and agents	(1,226,492)	(601,556)
Other receivables	(8,793)	13,249
Loans receivable	33,352	-
Other liabilities	(18,379)	(9,986)
Due from related parties	(100,991)	(217,711)
Due from reinsurers and coinsurers, net	409,924	237,963
	47,855	615,342
Taxation (paid)	(33,570)	(24,390)
Net cash provided by operating activities	14,285	590,951



Statement of Cash Flows
Quarter ended June 30, 2012

	2012	2011
	June	June
	\$'000	\$'000
Acquisition of property, plant and equipment	(16,765)	(6,053)
Acquisition of intangible asset	(10,757)	(5,398)
Proceeds from disposal of property, plant and equipment	4,935	2,534
Proceeds from disposal and maturity of investments	178,368	10,500
Dividend received	604	-
Interest received	<u>56,355</u>	<u>23,144</u>
Net cash provided (used in)by investing activities	<u>75,549</u>	<u>24,727</u>
Cash Flows from Financing Activities		
Dividends paid	(50,016)	(20,000)
Net cash used in financing activities	<u>(50,016)</u>	<u>(20,000)</u>
Increase in cash and cash equivalents	39,819	595,679
Cash and cash equivalents at beginning of year	<u>1,134,278</u>	<u>575,494</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>1,174,097</u>	<u>1,171,173</u>



General Accident Insurance Company Jamaica Limited

Notes to the Financial Statements

Quarter ended June 30, 2012

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, 2011. These financial statements are expressed in Jamaican dollars which is the currency of the primary economic environment in which the company operates.