

Sagicor Life Jamaica Limited

Our Q3 2012 Performance



On behalf of the Board of Directors of Sagicor Life Jamaica Ltd (SLJ) we are pleased to share with you the Q3 2012 performance of our Group of companies.

For the period under review, The Group delivered consolidated Net Profits of \$4 billion to Stockholders, an increase of 3% over prior year and a return on Stockholders equity of 18%. To our policyholders and their beneficiaries, we paid life, health and annuity benefits of \$7.8 billion, 14% more than last year.

Celebrating Jamaica 50th

The Sagicor Jamaica Group proudly celebrated Jamaica's 50th year of independence under the theme 'One Vision, One People'. As a part of our internal celebrations, our Team members recreated cultural and historic images of Jamaica. A strong national pride was evident. We are also very proud that our Head-office building, R. Danny



Williams Building, emerged the winner of a competition for decorated Corporate buildings to highlight the Jamaica 50 celebrations.

Furthermore, Sagicor provided support to a number of Jamaica 50 events including the Jamaica Village. This allowed thousands of attendees to celebrate the nation's Golden Jubilee, its heritage and achievements.

Giving from the heart

We supported the Best Care Foundation assisting them in their efforts to house and care for mentally challenged children and young adults. We also provided special beds to assist the physically challenged. Other commodities were donated to the institution and its residents.

In true Sagicor spirit, a number of our Team members provided a much-needed facelift to the facilities of Foundation.

The spirit of volunteerism continued with the Adopt-A-School Programme for Faith Tabernacle Basic School located in Cross Roads. Sagicor Team members of our New Kingston Branch refurbished and equipped the computer lab, reading room and principal's office. Books and

uniforms were also donated to the Early Childhood Education centre. Our hard-working Team members ended the outreach day with festivities for the grateful teachers and students.

Board of Directors

Mr. William Lucie-Smith, who became a member of the SLJ Board of Directors in September 2010, resigned at the end of July 2012. He continues as a Director of Sagicor Financial Corporation and a number of Group member companies. To fill the vacancy created we welcomed Mr. Peter Ellis Clarke to the SLJ Board of Directors effective 2 October 2012. Mr. Clarke is also a Director of a number of companies within the Sagicor Group, including Sagicor Financial Corporation. We sincerely thank Mr. Lucie-Smith for his wise counsel and look forward to significant contributions from Mr. Clarke.

Our commitment

We remain committed to partnering with the Government, regulators, industry associations and with other private sector interests to develop and implement the long term solutions necessary to achieving sustainable economic growth here in Jamaica.

MANAGEMENT DISCUSSION AND ANALYSIS

HIGHLIGHTS

| | Sept. 2012 YTD Unaudited | Sept. 2011 YTD Unaudited | % Change |
|--|--------------------------------|--------------------------------|-------------|
| Total Revenue - J\$ billions | 23.33 | 22.15 | 5% |
| Net Profit attributable to Stockholders - J\$ billions | 3.99 | 3.88 | 3% |
| Earnings per stock unit (EPS) - J\$ | 1.06 | 1.03 | 3% |
| Group Efficiency ratio (Admin. expenses/Revenue) | 22% | 21% | -5% |
| Return on average Stockholders' Equity (ROE) | 18% | 20% | -10% |
| Total Assets of the Group - J\$ billions | 170.76 | 158.70 | 8% |
| Stockholders' Equity - J\$ billions | 31.84 | 26.27 | 21% |
| SLJ Share Price | 10.01 | 9.70 | 3% |
| Dividend per stock - J\$ * | 0.28 | 0.65 | -57% |

* In 2011 the first and second interim dividends were declared before 30 September 2011. In 2012 only the first interim dividend was declared by 30 September 2012.

Overview

The SLJ Group continued to perform well through to September 2012. A Net profit of \$4 billion was generated by the Group. The earnings for the first nine months of 2012 were 3% more than the corresponding period last year and represent basic earnings per stock unit of \$1.06 and an annualized return on average Stockholders' Equity of 18%. The current year earnings include increased asset taxes of about \$145 million; before this charge, earnings would have grown by 6% over prior year.

Total comprehensive income, including net profit for the period and movements in reserves held in Equity, was \$4.68 billion compared to \$3.72 billion for 2011. The fair value of some bonds increased as interest rates remained low. There were also unrealized foreign exchange gains from the translation of US dollar net assets with the depreciation of the Jamaica dollar.

The financial performance during Q3 2012 was improved. Earnings of \$1.39 billion

were generated. This was about 6% higher than for Q3 2011 and much better than the \$1.12 billion in Q2 2012.

Operations:

The Profit outcome was produced from Consolidated Revenue of \$23.33 billion. Revenue was up on prior year by 5%. Net Premium Income, in aggregate, was 2% more than that for 2011. The Individual lines of business earned premiums were up by 12% while Group Insurance and Annuity premiums were down by 4%. In Q3 2011 there was a very large single premium group annuity of over \$2 billion. Individual Life new business was up on prior year by about 10%. While new business for Employee Benefits was better than plan for the current year, it was below the prior year which included the large single premium annuity mentioned above. Effective conservation programs also contributed to portfolio growth. Net Investment Income was higher than in the prior year by 11%. Fees and Other Revenues were ahead of prior year by 10%.

A total of \$7.76 billion, net of reinsurance recoveries, was paid in benefits to our policyholders or their beneficiaries. This was 14% higher than the amount for last year of \$6.79 billion. The increases in benefits cost is mainly a consequence of business growth as claims ratios remained stable. Health insurance claims make up about 50% of the benefits paid.

Administrative expenses of \$5.03 billion were 11% more than in 2011. The increased expenses reflect higher compensation costs. We continue to be vigilant in containing overall expenses and driving efficiencies. At the SLJ Group level, the efficiency ratio of administrative expenses to total revenue was 22%, compared to a ratio of 21% for the nine-month period in 2011. Premium and other taxes include asset taxes of about \$150 million for the Group.

Liquidity of the Group remained healthy with cash and near cash investments of \$3.68 billion at the end of September 2012.

The PCFS Banking Group, in which SLJ has 85% control, generated after tax profits of \$1.10 billion, 17% lower than the prior year. Operating revenues in the PCFS Group were below last year by 2%, while operating expenses grew by 10%. At the same time the Banking Group absorbed asset taxes in excess of \$80 million. The efficiency ratio of administration expenses to total revenue moved to 47% compared to 42% for the nine-month period of 2011. There was a small increase in Income earning assets since December 2011 with some improvement in net interest margins.

Balance Sheet and Managed Funds:

Total assets of the SLJ Group reached \$170.76 billion, up from \$161.10 billion as at December 2011, a 6% growth over the nine month period. During Q1 2012, the PCFS subsidiary purchased a GOJ Note denominated in Euros. This transaction is hedged and accounts for the increase in derivative financial instruments assets and liabilities. Total assets under management, as at September 2012, including pension fund assets managed on behalf of clients and unit trusts, amounted to \$281.90 billion, up from \$257.80 billion as at December 2011. The market capitalization of SLJ at September 2012 was \$37.65 billion, slightly more than the value at December 2011.

SLJ Stockholders' Equity as at September 2012 was \$31.84 billion, compared to \$28.29 billion as at December 2011. During April, the SLJ Board of Directors declared an interim dividend distribution of \$1.05 billion to Stockholders or a dividend per share of 28 cents. In October the SLJ Group declared a second interim dividend of 28 cents per share.

SLJ's risk adjusted capital, measured by the Minimum Continuing Capital and Solvency Requirement (MCCSR), was 166.9% as at September 2012. The statutory minimum is 150%.

On behalf of the Board of Directors:

DR. THE HON. R.D. WILLIAMS
Chairman

RICHARD O. BYLES
President & CEO
5 November 2012



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | September 2012 | September 2011 | December 2011 |
|---|--------------------|--------------------|--------------------|
| | Unaudited | Unaudited | Audited |
| ASSETS: | | | |
| Cash resources | 4,139,154 | 3,004,668 | 3,399,905 |
| Financial investments | 121,423,065 | 111,749,902 | 114,764,371 |
| Securities purchased under resale agreements | 1,082,326 | 1,965,430 | 1,000,592 |
| Derivative financial instruments | 4,772,662 | 645,915 | 839,420 |
| Loans & leases, after allowance for credit losses | 9,228,647 | 9,074,841 | 9,259,647 |
| Investment properties | 701,761 | 847,076 | 792,452 |
| Property, plant and equipment | 1,642,000 | 1,518,631 | 1,535,046 |
| Pledged assets | 4,799,005 | 8,920,172 | 7,831,016 |
| Intangible assets | 4,176,763 | 4,346,644 | 4,314,637 |
| Other assets | 7,238,487 | 5,198,341 | 5,746,051 |
| Segregated funds' assets | 11,556,950 | 11,425,992 | 11,615,396 |
| Total Assets | 170,760,820 | 158,697,612 | 161,098,533 |

STOCKHOLDERS' EQUITY AND LIABILITIES:

Equity attributable to stockholders of the company

| | | | |
|----------------------------------|-------------------|-------------------|-------------------|
| Share capital | 7,854,938 | 7,854,938 | 7,854,938 |
| Other components of equity | 5,520,513 | 3,525,322 | 4,459,464 |
| Retained earnings | 18,462,026 | 14,885,047 | 15,975,564 |
| | 31,837,477 | 26,265,307 | 28,289,966 |
| Non-controlling interests | 1,795,427 | 1,757,488 | 1,763,242 |
| Total Equity | 33,632,904 | 28,022,795 | 30,053,208 |

Liabilities

| | | | |
|--|------------|------------|------------|
| Securities sold under repurchase agreements | 53,799,614 | 52,211,622 | 53,948,289 |
| Due to banks and other financial institutions | 10,954,453 | 12,894,172 | 11,409,806 |
| Customer deposits | 10,695,537 | 9,916,689 | 10,599,897 |
| Derivative financial instruments and structured products | 5,553,397 | 829,574 | 975,513 |
| Redeemable preference shares | - | 616,026 | - |
| Other liabilities | 4,736,098 | 6,096,250 | 6,195,230 |

Policyholders' Funds

| | | | |
|----------------------------------|------------|------------|------------|
| Segregated funds' liabilities | 11,556,950 | 11,425,992 | 11,615,396 |
| Insurance contracts liabilities | 26,915,361 | 23,811,371 | 23,642,467 |
| Investment contracts liabilities | 10,528,756 | 10,667,653 | 10,353,016 |
| Other policy liabilities | 2,387,750 | 2,205,468 | 2,305,711 |
| | 51,388,817 | 48,110,484 | 47,916,590 |

Total Liabilities

| | | | |
|---|--------------------|--------------------|--------------------|
| Total Liabilities | 137,127,916 | 130,674,817 | 131,045,325 |
| Total stockholders' equity and liabilities | 170,760,820 | 158,697,612 | 161,098,533 |

DR. THE HON. R.D. WILLIAMS
Chairman
5 November 2012

RICHARD O. BYLES
President & CEO

CONSOLIDATED INCOME STATEMENT

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | September 2012 | September 2011 | September 2012 | September 2011 | December 2011 |
|--|------------------|------------------|-------------------|-------------------|-------------------|
| | Quarter | Quarter | Year-to-date | Year-to-date | Full Year |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenues: | | | | | |
| Net premium revenue | 5,147,310 | 6,177,106 | 14,642,047 | 14,320,227 | 18,765,411 |
| Net investment income | 2,141,466 | 2,136,246 | 6,664,667 | 5,991,499 | 7,591,930 |
| Fees and other revenues | 922,162 | 601,181 | 2,024,575 | 1,842,306 | 2,312,544 |
| Total revenue | 8,210,938 | 8,914,533 | 23,331,289 | 22,154,032 | 28,669,885 |
| Benefits and expenses: | | | | | |
| Net insurance benefits incurred | 2,662,026 | 2,409,663 | 7,764,394 | 6,792,933 | 9,052,051 |
| Changes in insurance and annuity liabilities | 1,240,700 | 2,451,331 | 2,949,729 | 3,454,979 | 3,263,976 |
| Administration expenses | 1,598,648 | 1,481,385 | 4,987,410 | 4,496,569 | 6,125,848 |
| Commissions and related expenses | 761,470 | 708,354 | 2,248,211 | 2,071,106 | 2,897,686 |
| Amortization of intangible assets | 69,294 | 66,923 | 199,307 | 204,752 | 271,134 |
| Finance cost | 0 | 19,840 | 0 | 57,828 | 76,900 |
| Premium and other taxes | 229,355 | 86,526 | 425,422 | 252,610 | 343,614 |
| Total benefits and expenses | 6,561,493 | 7,224,022 | 18,574,473 | 17,330,777 | 22,031,209 |
| Profit before taxation | 1,649,445 | 1,690,511 | 4,756,816 | 4,823,255 | 6,638,676 |
| Investment and corporation taxes | (218,999) | (323,006) | (616,431) | (760,884) | (884,209) |
| Net Profit | 1,430,446 | 1,367,505 | 4,140,385 | 4,062,371 | 5,754,467 |
| Attributable to: | | | | | |
| Stockholders of the parent company | 1,387,187 | 1,311,012 | 3,990,702 | 3,883,585 | 5,522,830 |
| Non-controlling interests | 43,259 | 56,493 | 149,683 | 178,786 | 231,637 |
| | 1,430,446 | 1,367,505 | 4,140,385 | 4,062,371 | 5,754,467 |

Earnings per stock unit attributable to stockholders of the parent company:

| | | | | | |
|-------------------------|--------|--------|--------|--------|--------|
| Basic and Fully diluted | \$0.37 | \$0.35 | \$1.06 | \$1.03 | \$1.47 |
|-------------------------|--------|--------|--------|--------|--------|

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | September 2012 | September 2011 | December 2011 |
|--|------------------|------------------|------------------|
| | Year-to-date | Year-to-date | Full Year |
| | Unaudited | Unaudited | Audited |
| Net profit for the period: | 4,140,385 | 4,062,371 | 5,754,467 |
| Other comprehensive income: | | | |
| Available-for-sale investments: | | | |
| Unrealised gains on available-for-sale investments | 917,482 | 383,538 | 890,979 |
| Gains reclassified and reported in profit | (671,730) | (748,314) | (843,616) |
| | 245,752 | (364,776) | 47,363 |
| Owner occupied properties: | | | |
| Unrealised gains on owner occupied properties | 6,504 | 129 | 1,980 |
| Cash Flow Hedge: | | | |
| Gains reclassified and reported in profit | - | - | (7,762) |
| Retranslation of foreign operations | 286,175 | 26,797 | 10,637 |
| Other comprehensive income, net of tax | 538,431 | (337,850) | 52,218 |
| Total comprehensive income | 4,678,816 | 3,724,521 | 5,806,685 |

Total comprehensive income attributable to:

| | | | |
|---|------------------|------------------|------------------|
| Stockholders of the parent company | 4,588,492 | 3,488,781 | 5,541,168 |
| Non-controlling interest | 90,324 | 235,740 | 265,517 |
| | 4,678,816 | 3,724,521 | 5,806,685 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | Share Capital | Retained Earnings | Currency Translation Reserves | Investment & Fair Value Reserves | Other Reserves | Total Stockholders' Equity | Non-Controlling Interests | Total Equity |
|---|------------------|-------------------|-------------------------------|----------------------------------|------------------|----------------------------|---------------------------|-------------------|
| Period ended 30 September 2012: | | | | | | | | |
| Balance as at 1 January 2012 | 7,854,938 | 15,975,564 | 1,145,784 | 788,175 | 2,525,505 | 28,289,966 | 1,763,242 | 30,053,208 |
| Total comprehensive income for the period | - | 3,990,702 | 286,175 | 311,615 | - | 4,588,492 | 90,324 | 4,678,816 |
| Employee share option scheme - value of services provided | - | - | - | - | 12,097 | 12,097 | 1,552 | 13,649 |
| Dividends declared to owners | - | (1,053,078) | - | - | - | (1,053,078) | - | (1,053,078) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (59,691) | (59,691) |
| Adjustment between regulatory loan provision and IFRS | - | (25,134) | - | - | 25,134 | - | - | - |
| Transfer from special investment reserve | - | 1,222 | - | - | (1,222) | - | - | - |
| Transfer to Retained Earnings reserve | - | (427,250) | - | - | 427,250 | - | - | - |
| Balance as at 30 September 2012 | 7,854,938 | 18,462,026 | 1,431,959 | 1,099,790 | 2,988,764 | 31,837,477 | 1,795,427 | 33,632,904 |
| Period ended 30 September 2011: | | | | | | | | |
| Balance as at 1 January 2011 | 7,854,938 | 13,500,914 | 1,135,147 | 833,083 | 1,878,962 | 25,203,044 | 1,528,892 | 26,731,936 |
| Total comprehensive income for the period | - | 3,883,584 | 26,798 | (421,601) | - | 3,488,781 | 235,740 | 3,724,521 |
| Employee share option scheme - value of services provided | - | - | - | - | 18,124 | 18,124 | 2,174 | 20,298 |
| Dividends declared to owners | - | (2,444,642) | - | - | - | (2,444,642) | - | (2,444,642) |
| Dividends paid to Non-controlling interest | - | - | - | - | - | - | (47,701) | (47,701) |
| Adjustment between regulatory loan provision and IFRS | - | (55,349) | - | - | 55,349 | - | - | - |
| Transfer from special investment reserve | - | 540 | - | - | (540) | - | - | - |
| Share capital issued | - | - | - | - | - | - | 38,383 | 38,383 |
| Balance as at 30 September 2011 | 7,854,938 | 14,885,047 | 1,161,945 | 411,482 | 1,951,895 | 26,265,307 | 1,757,488 | 28,022,795 |
| Period ended 31 December 2011: | | | | | | | | |
| Balance as at 1 January 2011 | 7,854,938 | 13,500,914 | 1,135,147 | 833,083 | 1,878,962 | 25,203,044 | 1,528,892 | 26,731,936 |
| Total comprehensive income for the period | - | 5,522,830 | 10,637 | 7,701 | - | 5,541,168 | 265,517 | 5,806,685 |
| Employee share option scheme - value of services provided | - | - | - | - | 45,488 | 45,488 | 2,937 | 48,425 |
| Employee stock grants and options exercised/expired | - | - | - | - | (55,091) | (55,091) | (3,250) | (58,341) |
| Dividends paid to owners | - | (2,444,643) | - | - | - | (2,444,643) | - | (2,444,643) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (100,907) | (100,907) |
| Adjustment between regulatory loan provision and IFRS | - | (92,577) | - | - | 92,577 | - | - | - |
| Transfer to special investment reserve | - | (27,384) | - | - | 27,384 | - | - | - |
| Transfer to capital redemption reserve | - | (524,038) | - | - | 524,038 | - | - | - |
| Transfer to reserve Fund | - | (12,147) | - | - | 12,147 | - | - | - |
| Transfer to retained earnings reserve | - | 52,609 | - | (52,609) | - | - | - | - |
| Dilution of interest in subsidiary | - | - | - | - | - | - | 70,053 | 70,053 |
| Balance as at 31 December 2011 | 7,854,938 | 15,975,564 | 1,145,784 | 788,175 | 2,525,505 | 28,289,966 | 1,763,242 | 30,053,208 |



CONSOLIDATED SEGMENTAL FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | Individual Insurance | Employee Benefits | Banking and Asset Management | All other | Eliminations | Unaudited September 2012 Group |
|----------------------------------|----------------------|-------------------|------------------------------|----------------|---------------|--------------------------------|
| Operating results: | | | | | | |
| External revenues | 7,818,102 | 11,278,253 | 3,063,118 | 1,171,816 | - | 23,331,289 |
| Inter-segment revenues | 87,815 | 9,014 | (19,097) | (13,407) | (64,325) | - |
| Total revenue | 7,905,917 | 11,287,267 | 3,044,021 | 1,158,409 | (64,325) | 23,331,289 |
| Benefits and expenses | (4,997,212) | (7,566,736) | (1,367,785) | (1,019,850) | 107,466 | (14,844,117) |
| Change in actuarial liabilities | (1,252,447) | (1,697,282) | - | - | - | (2,949,729) |
| Depreciation | (65,148) | (27,838) | (36,013) | (26,899) | - | (155,898) |
| Amortization of intangibles | (10,097) | (89,426) | (91,866) | (7,918) | - | (199,307) |
| Finance costs | - | - | - | (17,894) | 17,894 | - |
| Premium and other taxes | (237,064) | (44,461) | (81,490) | (62,407) | - | (425,422) |
| Profit before tax | 1,343,949 | 1,861,524 | 1,466,867 | 23,441 | 61,035 | 4,756,816 |
| Investment and corporation taxes | (100,055) | (162,187) | (438,118) | 83,929 | - | (616,431) |
| Profit after taxation | 1,243,894 | 1,699,337 | 1,028,749 | 107,370 | 61,035 | 4,140,385 |
| Segment assets: | | | | | | |
| Unallocated assets | 42,587,254 | 35,588,388 | 85,960,168 | 10,153,841 | (3,908,955) | 170,380,696 |
| Investment in associates | | | | | | 2,725 |
| Deferred tax assets | | | | | | 164,444 |
| Retirement benefit asset | | | | | | 212,955 |
| Total assets | | | | | | 170,760,820 |
| Segment liabilities: | | | | | | |
| Unallocated liabilities | 29,392,965 | 27,618,043 | 72,735,289 | 9,960,291 | (3,940,396) | 135,766,192 |
| Deferred tax liabilities | | | | | | 510,651 |
| Retirement benefit obligation | | | | | | 851,073 |
| Total liabilities | | | | | | 137,127,916 |
| Other Segment items: | | | | | | |
| Capital expenditure | | | | | | 254,632 |

Geographical information:

| | Jamaica | Cayman Islands | Total Group |
|--------------|-------------|----------------|-------------|
| Revenue | 21,275,956 | 2,055,333 | 23,331,289 |
| Total assets | 148,752,266 | 22,008,554 | 170,760,820 |

| | Individual Insurance | Employee Benefits | Banking and Asset Management | All other | Eliminations | Unaudited September 2011 Group |
|----------------------------------|----------------------|-------------------|------------------------------|----------------|------------------|--------------------------------|
| Operating results: | | | | | | |
| External revenues | 6,878,213 | 11,258,891 | 2,993,161 | 1,023,767 | - | 22,154,032 |
| Inter-segment revenues | 78,798 | 17,620 | 121,919 | 176,094 | (394,431) | - |
| Total revenue | 6,957,011 | 11,276,511 | 3,115,080 | 1,199,861 | (394,431) | 22,154,032 |
| Benefits and expenses | (4,643,666) | (6,693,847) | (1,226,262) | (881,065) | 226,612 | (13,218,228) |
| Change in actuarial liabilities | (698,468) | (2,756,511) | - | - | - | (3,454,979) |
| Depreciation | (64,361) | (25,258) | (33,248) | (19,513) | - | (142,380) |
| Amortization of intangibles | (8,942) | (87,657) | (106,134) | (2,019) | - | (204,752) |
| Finance costs | - | - | (57,828) | (15,697) | 15,697 | (57,828) |
| Premium and other taxes | (211,696) | (40,914) | - | - | - | (252,610) |
| Profit before tax | 1,329,878 | 1,672,324 | 1,691,608 | 281,567 | (152,122) | 4,823,255 |
| Investment and corporation taxes | (85,591) | (131,879) | (428,103) | (115,311) | - | (760,884) |
| Profit after taxation | 1,244,287 | 1,540,445 | 1,263,505 | 166,256 | (152,122) | 4,062,371 |
| Segment assets: | | | | | | |
| Unallocated assets | 40,250,952 | 32,747,557 | 78,940,673 | 11,613,887 | (5,184,252) | 158,368,817 |
| Investment in associates | | | | | | 2,725 |
| Deferred tax assets | | | | | | 135,477 |
| Retirement benefit asset | | | | | | 190,593 |
| Total assets | | | | | | 158,697,612 |
| Segment liabilities: | | | | | | |
| Unallocated liabilities | 29,704,824 | 25,754,562 | 67,497,375 | 11,434,650 | (5,285,774) | 129,105,637 |
| Deferred tax liabilities | | | | | | 903,398 |
| Retirement benefit obligation | | | | | | 665,782 |
| Total liabilities | | | | | | 130,674,817 |
| Other Segment items: | | | | | | |
| Capital expenditure | | | | | | 190,611 |

Geographical information:

| | Jamaica | Cayman Islands | Total Group |
|--------------|-------------|----------------|-------------|
| Revenue | 20,487,590 | 1,666,442 | 22,154,032 |
| Total assets | 137,183,021 | 21,514,591 | 158,697,612 |

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012
(Expressed in thousands of Jamaican dollars)

| | September 2012 Year-to-date Unaudited | September 2011 Year-to-date Unaudited | December 2011 Full Year Audited |
|---|---------------------------------------|---------------------------------------|---------------------------------|
| Cash Flows from operating activities: | | | |
| Net Profit | 4,140,386 | 4,062,371 | 5,754,467 |
| Items not affecting cash & changes to Policyholders Funds | (1,916,639) | (354,904) | (1,893,705) |
| Changes in other operating assets and liabilities | (4,606,707) | 6,714,863 | 7,616,480 |
| Net Investment Purchases | (1,602,874) | (14,968,779) | (16,678,806) |
| Interest received | 9,606,908 | 8,810,192 | 10,588,362 |
| Interest paid | (3,136,602) | (3,014,182) | (3,959,851) |
| Income taxes paid | (836,766) | (395,310) | (521,065) |
| Cash generated from operating activities | 1,647,706 | 854,251 | 905,882 |
| Cash Flows from investing activities: | | | |
| Intangible Assets, net | (45,764) | (36,338) | (69,413) |
| Property, plant and equipment, net | (252,989) | (188,184) | (221,154) |
| Cash used in investing activities | (298,753) | (224,522) | (290,567) |
| Cash Flows from financing activities: | | | |
| Dividends paid to stockholders | (1,053,078) | (1,278,737) | (2,444,643) |
| Dividends paid to Minority Interest | (59,705) | (47,700) | (100,907) |
| Ordinary shares issued - to Minority Interest | - | (38,383) | 18,490 |
| Preference shares issued | - | - | (612,852) |
| Cash used in financing activities | (1,112,783) | (1,364,820) | (3,139,912) |
| Increase/(Decrease) in net cash and cash equivalents | 236,170 | (735,091) | (2,524,597) |
| Cash and cash equivalents: | | | |
| Cash and cash equivalents, at beginning of year | 3,343,863 | 5,877,516 | 5,877,516 |
| Effects of exchange rate changes | 98,257 | 19,381 | (9,056) |
| Increase/(Decrease) in net cash and cash equivalents | 236,170 | (735,091) | (2,524,597) |
| Net cash and cash equivalents, at end of year | 3,678,290 | 5,161,806 | 3,343,863 |

Explanatory Notes

1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with the accounting policies as set out in note 2 of the December 31, 2011 audited financial statements.

2. Comparative figures

Where necessary, comparative figures have been reclassified to conform with current year presentation.

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