

Sagicor Group Jamaica Limited

Q1 2015 PERFORMANCE



DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagicor Group Jamaica Ltd (SGJ or the Group) we are pleased to report the financial results of our Group of companies for the first quarter of 2015.

OVERVIEW

The Group had a strong 2015 first quarter generating consolidated net profit, attributable to stockholders, of \$1.36 billion, a 42% improvement over Q1 2014. This outcome was principally driven by:

- Significant capital gains on sale of investment securities
- Inclusion of the RBC portfolio in 2015
- High recoveries on delinquent loans in Sagicor Bank
- Favorable insurance benefits experience

These results were achieved despite increased asset taxes being fully expensed in the quarter. The Q1 2014 results were restated to reflect the tax paid and fully expensed.

The earnings per stock unit were \$0.35 compared to \$0.26 for Q1 2014 and the annualized return on average Stockholders' Equity (ROE) was 12% (Q1 2014: 11%).

All segments produced profits for Q1 2015 which were better than the prior year, except for the Employee Benefits division where the Q1 2014 results were assisted by large annuity contracts recognized in March 2014.

FINANCIAL PERFORMANCE

Revenue and Expenses –

Consolidated Revenue of \$12.72 billion was above prior year by 1%. Net Premium Income, in aggregate, was 15% less than that for 2014, which included significant annuity contracts. With respect to the Individual lines of business, including Universal Life Segregated Funds, earned premiums were up by 10% while Group Insurance premiums were up by 9% but Annuity contributions were much lower than last year. Investment income, before interest expense and capital gains was 27% higher than in 2014. The 2015 numbers include the RBC portfolio and other organic portfolio growth. The return on investments was higher in 2015. Realized capital gains, from security trades, were substantially more than in 2014. Fees and Other

HIGHLIGHTS

	March 2015 YTD Unaudited	Restated March 2014 YTD Unaudited	% Change
Total Revenue - J\$ billions	12.72	12.61	1%
Net Profit, attributable to Stockholders - J\$ billions	1.36	0.96	42%
Earnings per stock unit (EPS) - J\$	0.35	0.26	35%
Return on average Stockholders' Equity (ROE)	12%	11%	12%
Total Assets of Sagicor Group Jamaica - J\$ billions	285.66	206.29	38%
Total Assets under management - J\$ billions	470.46	345.30	36%
Stockholders' Equity - J\$ billions	45.64	36.32	26%
SGJ Share Price - J\$	10.50	9.50	11%
Dividend per stock unit - J\$	0.39	0.35	11%

– The 2015 numbers include the RBC portfolio which was acquired June 26th 2014

Revenues were more than prior year by 20%, again influenced by expanded commercial banking.

Policy benefits to our policyholders or their beneficiaries, including death claims, health claims, annuity payments, surrenders and fund withdrawals, totaled \$4.36 billion, net of reinsurance recoveries. The amount for last year was \$4 billion. The variance for Changes in Insurance and Annuity liabilities was mainly a consequence of provision for the significant annuity contracts in Q1 2014.

Group Administration expenses of \$2.88 billion were 45% more than in

Q1 2014, reflecting inclusion of the RBC portfolio. The normalized Group efficiency ratio of administration expenses to total revenue was 28% (2014 – 22%). The 2015 ratio manifests a larger commercial banking segment. Efficiency improvements are expected in the second half of 2015 as we convert to a single banking platform.

In accordance with IFRIC 21 - Levies, Asset tax is no longer accounted for on a period basis but must be expensed fully when triggered. The amount paid in March 2015 of \$962.80 million was fully expensed in the quarter. This compares to the amount for Q1 2014 of \$198.42 million. The Q1 2014 results

12.72B
Total Revenue

1.36B
Net Profit Attributable
to Stockholders

285.66B
Total Assets of SGJ

45.64B
Stockholders' Equity

TABLE OF NET PROFIT BY SEGMENT

	Mar 2015 YTD Unaudited J\$M	Restated Mar 2014 YTD Unaudited J\$M
Individual Insurance	328.85	276.91
Employee Benefits	539.46	675.15
Investment Banking	237.50	150.14
Commercial Banking	261.29	92.59
Other	22.00	(210.37)
Amortisation & Impairment of purchased intangibles - Banking	(26.74)	(24.75)
Net Profit, before Minority Interest	1,362.36	959.67

– Other includes unallocated items and activities relating to shareholders’ funds

were restated to reflect the full amount as a Q1 expense in accordance with the accounting policy change.

Comprehensive Income –

Total Comprehensive Income, including net profit for the year and movements in reserves held in Equity, was \$1.1 billion compared to \$1.81 billion for 2014. Unrealized fair value gains on available-for-sale securities were not as positive in 2015 as we saw in Q1 2014.

Cash Flows –

Group consolidated cash used in operating activities was \$13.21 billion; cash generated for 2014 was \$4.96 billion. Repayment of some Repurchase Agreements, high purchases of investment securities and loan disbursements account for the higher use of cash in current quarter. There was a dividend declaration of \$1.52 billion in March 2015 but liquidity remained strong. Cash and cash equivalents at March 2015 were \$8.82 billion (March 2014: \$9.75 billion; December 2014: \$22.55 billion).

Balance Sheet and Managed Funds -

Total assets of the Group grew to \$285.66 billion, up from \$284.22 billion as at December 2014 and \$206.29 billion as at March 2014. Total assets under management, as at March 2015, including Pension Funds’ assets managed on behalf of clients and unit trusts, amounted to \$470.46 billion, up from \$461.29 billion as at December 2014 and \$345.30 billion as at March 2014.

The March 2015 Stockholders’ Equity of SGJ was \$45.64 billion compared to \$46.07 billion as at December 2014 and \$36.32 billion as at March 2014. Market capitalization of SGJ at March 2015 was \$41.01 billion (December 2014: \$40.03 billion). The SGJ share price at March 2015 was \$10.50 up from \$10.25 at December 2014.

During March, the SGJ Board of Directors declared an interim dividend of \$1.52 billion to Stockholders or a dividend per share of 39 cents. The dividend declaration in Q1 2014 was \$1.32 billion or 35 cents per share.

Solvency

Sagikor Life Jamaica Limited (SLJ) carried risk adjusted capital, measured by the Minimum Continuing Capital and Solvency Requirement (MCCSR) ratio, of 172.2% (March 2014: 164.4%; December 2014: 182.2%). The regulated minimum ratio is 150%.

Sagikor Life of the Cayman Islands Ltd. had a solvency ratio (Available capital to Prescribed capital) of 220.8% (March 2014: 283.5%; December 2014:

293.8%). The regulations require Available capital to at least equal Prescribed capital.

The risk-weighted capital ratios of Sagikor Bank Jamaica Limited and Sagikor Investments Jamaica Limited were 13.7% (March 2014: 18.5%; December 2014: 14.9%) and 13.7% (March 2014: 15.5%; December 2014: 13.5%) respectively. The required minimum regulatory ratio is 10%.

Corporate Social Activities

In February 2015, Sagikor Group Jamaica hosted its biggest Sigma Corporate Run 5K since inception. Just under 24,000 persons participated in the event which raised over \$26 million for the Cornwall Regional Hospital’s Neo Natal Unit and the Jamaica Kidney Kids Foundation.

We continued to support education initiatives and participated in the Tivoli High School Inspiration day in March where our Vice President of Information Technology Services, Mark Clarke, visited the school and shared with the 5th and 6th form students on life skills and career choices in keeping with their theme “Inspire Them to Achieve Greatness.” Sagikor also expanded our intern employment programme which gives tertiary level students a chance to work with the company for a three month period. The programme which started in October

2013 grew from 16 participants to 60 by the end of the first quarter of 2015.

Further, in March 2015, a donation to the Jamaica Fire Brigade of 24 face masks and 24 multi-gas cartridges was well received, especially in the wake of the Riverton City fires.

Outlook

The Jamaican economy continues to perform well with some areas of concern. We do have high hopes though that the 8th IMF review will be favorable and the positive economic trends will remain.

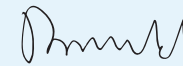
Our Group results in this first quarter were strong. All of the driving factors will not remain at the same level but we anticipate good business growth and improved expense efficiencies as the year evolves.

Sincere appreciation to our hardworking team members, to our loyal clients and to our stockholders.

On behalf of The Board of Directors:



DR. THE HON. R.D. WILLIAMS
Chairman



RICHARD O. BYLES
President & CEO

6 May 2015



Mark Clarke, Vice President of Information Technology Services at Sagikor has the attention of Tivoli Gardens High School (from left) students Akiva Campbell, Alexander Gilson, Jamar Brown and Wayne Smith following his talk to fifth and sixth form students on life skills and career choices at the institution on Thursday, March 19.




Runners line up at the start line of the 2015 Sagikor Sigma Corporate Run on Knutsford Boulevard on Sunday, February 22. Through donations and registration fees, Sagikor raised over \$26M for 2015 beneficiaries Cornwall Regional Hospital and the Sickle Cell Trust.

Consolidated Statement of Financial Position

 as at 31 March 2015
 (Expressed in thousands of Jamaican dollars)

	March 2015 Unaudited	Restated March 2014 Unaudited	December 2014 Audited
ASSETS:			
Cash resources	14,144,259	12,021,861	26,566,088
Financial investments	188,801,480	155,238,668	179,491,114
Securities purchased under resale agreements	4,775,184	1,363,551	3,603,912
Derivative financial instruments	529,221	2,955,072	761,732
Loans & leases, after allowance for credit losses	39,741,566	12,021,055	38,808,049
Investment properties	883,597	866,116	871,888
Investment in joint venture	711,195	622,692	738,718
Property, plant and equipment	3,483,120	1,762,437	3,506,736
Pledged assets	9,995,401	7,870,078	8,402,683
Intangible assets	4,549,561	3,966,391	4,617,001
Taxation recoverable	2,949,540	2,384,930	3,114,495
Other assets	15,096,764	5,215,700	13,733,397
TOTAL ASSETS	285,660,888	206,288,551	284,215,813
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to stockholders of the company			
Share capital	9,161,065	7,854,938	9,161,065
Equity reserves	6,070,456	6,099,856	6,413,536
Retained earnings	30,412,608	22,370,129	30,490,757
	45,644,129	36,324,923	46,065,358
Non-controlling interests	-	1,793,074	-
Total Equity	45,644,129	38,117,997	46,065,358
Liabilities			
Securities sold under repurchase agreements	72,490,525	57,545,870	76,002,302
Due to banks and other financial institutions	20,864,701	16,967,176	19,698,839
Customer deposits	53,673,176	13,202,760	53,589,012
Derivative financial instruments and structured products	3,220,134	4,582,029	3,010,415
Other liabilities	16,980,015	7,903,639	14,707,027
Policyholders' Funds			
Insurance contracts liabilities	57,610,314	53,538,299	55,826,311
Investment contracts liabilities	12,385,010	11,842,450	12,348,035
Other policy liabilities	2,792,884	2,588,331	2,968,514
	72,788,208	67,969,080	71,142,860
Total Liabilities	240,016,759	168,170,554	238,150,455
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	285,660,888	206,288,551	284,215,813


 DR. THE HON. R.D. WILLIAMS
 Chairman
 6 May 2015


 RICHARD O. BYLES
 President & CEO

Consolidated Statement of Comprehensive Income

 for the three-months ended 31 March 2015
 (Expressed in thousands of Jamaican dollars)

	March 2015 Year-to-date Unaudited	Restated March 2014 Year-to-date Unaudited	December 2014 Full Year Audited
Net profit for the period	1,362,362	1,003,999	8,563,118
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Available-for-sale investments:			
Unrealised gains/(losses) on available-for-sale investments	236,492	920,465	729,844
Gains recycled and reported in profit	(492,577)	(129,112)	(848,705)
Impairment losses on available-for-sale investments	-	-	738,183
	(256,085)	791,353	619,322
Cash flow hedge:			
Re-translation of foreign operations	(4,308)	18,149	570,118
Items that will not be subsequently reclassified to profit or loss			
Owner occupied properties:			
Unrealised gains/(losses) on owner occupied properties	-	-	80,549
Re-measurements of retirement benefits obligations			
	-	-	1,004,348
Total other income recognised directly in stockholders' equity, net of taxes	(260,393)	809,502	2,274,337
Total Comprehensive Income	1,101,969	1,813,501	10,837,455
Total Comprehensive Income attributable to:			
Stockholders of the parent company	1,101,969	1,715,429	10,721,799
Non-controlling interests	-	98,072	115,656
	1,101,969	1,813,501	10,837,455

Consolidated Income Statement

 for the three-months ended 31 March 2015
 (Expressed in thousands of Jamaican dollars)

	March 2015 Year-to-date Unaudited	Restated March 2014 Year-to-date Unaudited	December 2014 Full Year Audited
Revenue:			
Net premium revenue	7,326,304	8,599,137	29,168,788
Net investment income	4,078,596	2,916,603	12,552,316
Fees and other revenue	1,318,041	1,092,017	3,909,119
Total revenue	12,722,941	12,607,757	45,630,223
Benefits and Expenses:			
Net insurance benefits incurred	4,355,931	3,988,940	17,246,703
Changes in insurance and annuity liabilities	1,723,252	4,037,655	5,523,213
Administration expenses	2,884,942	1,984,782	11,963,381
Commissions and related expenses	950,296	982,788	3,875,268
Amortization of intangible assets	76,571	67,442	737,499
Premium and other taxes	121,827	110,471	461,232
Asset tax	962,797	198,551	178,791
Total benefits and expenses	11,075,616	11,370,629	39,986,087
Share of profit/(loss) from joint venture	(30,051)	(35,354)	6,310
Negative Goodwill	-	-	3,211,180
Profit before Taxation	1,617,274	1,201,774	8,861,626
Investment and Corporation Taxes	(254,912)	(197,775)	(298,508)
NET PROFIT	1,362,362	1,003,999	8,563,118
Net Profit attributable to:			
Stockholders of the parent company	1,362,362	959,674	8,512,779
Non-controlling Interests	-	44,325	50,339
	1,362,362	1,003,999	8,563,118
Earnings per stock unit for profit attributable to stockholders of the parent company:			
Basic and Fully diluted	\$0.35	\$0.26	\$2.21

Consolidated Statement of Changes in Equity

 for the three-months ended 31 March 2015
 (Expressed in thousands of Jamaican dollars)

	Share Capital	Equity Reserves	Retained Earnings	Total Stockholders' Equity	Non- Controlling Interests	Total Equity
Period ended 31 March 2015:						
Balance as 1 January 2015	9,161,065	6,413,536	30,490,757	46,065,358	-	46,065,358
Total comprehensive income for the period	-	(260,394)	1,362,363	1,101,969	-	1,101,969
Transactions with owners -						
Dividends paid to owners of the parent	-	-	(1,523,198)	(1,523,198)	-	(1,523,198)
Total Transactions with owners	-	-	(1,523,198)	(1,523,198)	-	(1,523,198)
Transfer between reserves -						
To special investment reserve	-	(44,782)	44,782	-	-	-
Adjustment between regulatory loan provisioning and IFRS	-	(37,904)	37,904	-	-	-
Total transfers between reserves	-	(82,686)	82,686	-	-	-
Balance as at 31 March 2015	9,161,065	6,070,456	30,412,608	45,644,129	-	45,644,129
Period ended 31 March 2014:						
Balance as 1 January 2014	7,854,938	5,343,433	22,727,470	35,925,841	1,695,002	37,620,843
Total comprehensive income for the period	-	755,753	959,676	1,715,429	98,072	1,813,501
Transactions with owners -						
Dividends paid to non-controlling interests	-	-	-	-	-	-
Dividends paid to owners of the parent	-	-	(1,316,347)	(1,316,347)	-	(1,316,347)
Total Transactions with owners	-	-	(1,316,347)	(1,316,347)	-	(1,316,347)
Transfer between reserves -						
To special investment reserve	-	(3,972)	3,972	-	-	-
Adjustment between regulatory loan provisioning and IFRS	-	4,642	(4,642)	-	-	-
Total transfers between reserves	-	670	(670)	-	-	-
Balance as at 31 March 2014	7,854,938	6,099,856	22,370,129	36,324,923	1,793,074	38,117,997

Consolidated Segmental Financial Information

for the three-months ended 31 March 2015
(Expressed in thousands of Jamaican dollars)

	Individual Lines	Employee Benefits	Investment Banking	Commercial Banking	All other	Eliminations	Unaudited March 2015 Group
Operating results:							
External revenues	4,762,127	4,826,567	776,877	1,649,033	708,337	-	12,722,941
Inter-segment revenues	89,643	2,481	(816)	1,513	37,055	(129,876)	-
Total revenue	4,851,770	4,829,048	776,061	1,650,546	745,392	(129,876)	12,722,941
Benefits and expenses	(3,086,823)	(3,337,335)	(220,504)	(1,113,517)	(411,597)	72,819	(8,096,957)
Change in actuarial liabilities	(1,042,885)	(678,477)	-	-	-	(1,890)	(1,723,252)
Depreciation	(23,095)	(11,350)	(7,245)	(37,698)	(14,824)	-	(94,212)
Amortization of intangibles	(4,404)	(30,150)	(16,969)	(21,244)	(3,804)	-	(76,571)
Finance costs	-	-	-	-	(2,115)	2,115	-
Premium and other taxes	(104,301)	(17,526)	-	-	(127)	-	(121,954)
Asset tax	(234,223)	(111,591)	(203,823)	(197,328)	(215,705)	-	(962,670)
Total benefits and expenses	(4,495,731)	(4,186,429)	(448,541)	(1,369,787)	(648,172)	73,044	(11,075,616)
Share of loss from joint venture	-	(30,051)	-	-	-	-	(30,051)
Profit before tax	356,039	612,568	327,520	280,759	97,220	(56,832)	1,617,274
Investment and corporation taxes	(27,193)	(73,106)	(102,522)	(33,472)	(18,619)	-	(254,912)
Profit after taxation	328,846	539,462	224,998	247,287	78,601	(56,832)	1,362,362
Segment assets:	49,550,325	53,145,458	84,187,201	86,361,222	19,104,384	(10,835,922)	281,512,668
Unallocated assets							
Investment in joint venture							711,195
Deferred tax asset							3,378,113
Retirement benefits asset							58,912
Total assets							285,660,888
Segment liabilities:	41,916,444	42,257,165	75,184,081	69,191,910	18,584,203	(10,888,748)	236,245,055
Unallocated liabilities							
Deferred tax liability							410,610
Retirement benefits obligations							3,361,094
Total liabilities							240,016,759
Other Segment items:							
Capital expenditure: Computer software							7,143
Property, plant and equipment							38,782
							45,925

Geographical information:

	Jamaica	Cayman Islands	Other	Total Group
Revenue	11,765,726	1,056,667	(99,452)	12,722,941
Total assets	259,607,480	25,323,305	730,103	285,660,888

Consolidated Statement of Cash Flows

for the three-months ended 31 March 2015
(Expressed in thousands of Jamaican dollars)

	March 2015 Year-to-date Unaudited	Restated March 2014 Year-to-date Unaudited	December 2014 Full Year Audited
Cash Flows from Operating Activities:			
Net Profit	1,362,362	1,003,999	8,563,118
Adjustments for:			
Items not affecting cash and changes to policyholders' funds:			
Adjustments for non-cash items, interest and dividends	(2,224,089)	8,652	(8,892,465)
Changes in other operating assets and liabilities	(2,019,439)	3,262,407	23,549,941
Net Investment purchases	(10,397,531)	(504,779)	(19,588,803)
Interest received	3,415,105	2,823,003	14,579,571
Interest paid	(1,364,825)	(1,108,617)	(4,646,360)
Income taxes paid	(1,979,228)	(522,526)	(1,383,797)
Net cash (used in)/generated from operating activities	(13,207,645)	4,962,139	12,181,205
Cash Flows from Investing Activities:			
Investment in joint venture	-	-	(41,105)
Acquisition of subsidiary, net of cash acquired	-	-	6,022,237
Purchase of Property, plant and equipment, net	(32,441)	(138,135)	(451,066)
Purchase of intangible assets	(7,143)	(1,210)	(164,623)
Net cash generated from/(used in) investing activities	(39,584)	(139,345)	5,365,443
Cash Flows from Financing activities:			
Dividends paid to stockholders	(1,523,198)	(1,316,347)	(2,409,925)
Dividends paid to non - controlling interests	-	-	-
Net cash used in financing activities	(1,523,198)	(1,316,347)	(2,409,925)
Cash and cash equivalents:			
Effect of exchange rate on cash and cash equivalents	1,034,285	802,496	1,970,456
Increase/(Decrease) in cash and cash equivalents	(13,736,142)	4,308,943	17,107,179
Cash and cash equivalents at beginning of year	22,551,578	5,444,399	5,444,399
Cash and cash equivalents at end of year	8,815,436	9,753,342	22,551,578
Comprising:			
Balances with Banks	7,026,153	10,838,111	21,073,597
Short - Term Deposits	2,796,964	1,480,986	985,221
Securities purchased under resale agreements	107,143	1,127,200	2,674,078
Short - Term Loans	(768,327)	(3,544,518)	(2,018,192)
Bank overdraft	(346,497)	(148,437)	(163,126)
	8,815,436	9,753,342	22,551,578

Explanatory Notes

1. Identification and Principal Activities

Sagikor Group Jamaica Limited (SG), the company) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange. It is 32.45% (March 2014 – 33.70%) owned by LOJ Holdings Limited which is also incorporated and domiciled in Jamaica. The ultimate parent company is Sagikor Financial Corporation (SFC), which is incorporated and domiciled in Barbados. SFC has an overall interest of 49.11% (March 2014 – 51%) in Sagikor Group Jamaica Limited. The other significant shareholder in Sagikor Group Jamaica Limited is Pan-Jamaica Investment Trust Limited with a 31.55% (2013 – 32.76%) holding.

The registered office of the company is located at 28 - 48 Barbados Avenue, Kingston 5, Jamaica.

Sagikor Group Jamaica offers a wide range of financial services. These include life and health insurance; annuities; pensions administration; investment services; commercial banking; investments banking; captives management; property management and real estate sales and rentals.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

At year-end 2014, the Group adopted IFRIC 21 – Levies and applied the change retrospectively. Certain prior year numbers in these interim financial statements have been restated to conform with this accounting policy change.

IFRIC 21 addresses the accounting for a liability to pay a levy recognized in accordance with IAS37, Provisions, and the liability to pay a levy whose timing and amount is certain. It excludes income taxes within the scope of IAS 12, Income taxes. IFRIC 21 indicates that the obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy. Accordingly, a liability to pay a levy is recognized when the obligating event occurs. The full liability for Assets Tax is triggered on the first day of an entity's financial year in which the tax is payable. For Sagikor Group Jamaica full liability and expense for Assets tax due in March 2015 was therefore recognized in Q1 2015.

	Individual Lines	Employee Benefits	Investment Banking	Commercial Banking	All other	Eliminations	Restated Unaudited March 2014 Group
Operating results:							
External revenues	4,873,778	6,451,522	557,911	422,603	301,943	-	12,607,757
Inter-segment revenues	90,079	2,063	(48,454)	-	57,226	(100,914)	-
Total revenue	4,963,857	6,453,585	509,457	422,603	359,169	(100,914)	12,607,757
Benefits and expenses	(2,983,704)	(3,050,210)	(244,354)	(252,112)	(377,368)	5,516	(6,902,232)
Change in actuarial liabilities	(1,462,505)	(2,578,529)	-	-	-	3,379	(4,037,655)
Depreciation	(19,242)	(7,625)	(7,204)	(10,068)	(10,139)	-	(54,278)
Amortization of intangibles	(3,871)	(29,415)	(28,964)	(2,162)	(3,030)	-	(67,442)
Finance costs	-	-	-	-	(7,459)	7,459	-
Premium and other taxes	(95,250)	(15,221)	-	-	-	-	(110,471)
Asset tax	(17,842)	-	(91,894)	(26,490)	(62,325)	-	(198,551)
Total benefits and expenses	(4,582,414)	(5,681,000)	(372,416)	(290,832)	(460,321)	16,354	(11,370,629)
Share of loss from joint venture	-	(35,354)	-	-	-	-	(35,354)
Profit before tax	381,443	737,231	137,041	131,771	(101,152)	(84,560)	1,201,774
Investment and corporation taxes	(104,535)	(62,081)	(11,650)	(39,181)	19,672	-	(197,775)
Profit after taxation	276,908	675,150	125,391	92,590	(81,480)	(84,560)	1,003,999
Segment assets:	55,031,218	50,957,529	76,844,557	23,811,023	11,556,080	(12,673,153)	205,527,254
Unallocated assets							
Deferred tax assets							138,605
Investment in joint venture							622,692
Total assets							206,288,551
Segment liabilities:	37,556,392	40,181,266	78,705,284	18,950,711	3,085,082	(12,980,510)	165,498,225
Unallocated liabilities							
Deferred tax liabilities							13,061
Retirement benefits obligations							2,659,268
Total liabilities							168,170,554
Other Segment items:							
Capital expenditure: Computer software							1,210
Property, plant and equipment							139,136
							140,346

Geographical information:

	Jamaica	Cayman Islands	Other	Total Group
Revenue	11,774,352	833,405	-	12,607,757
Total assets	181,346,778	24,312,103	629,670	206,288,551

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