

LIFE OF JAMAICA LIMITED 1998

Group Balance Sheet

December 31, 1998

	Notes	1998	1997
SHAREHOLDERS' FUNDS			
Share capital	3	1,110,765	1,110,993
Share premium	4	128,985	128,985
Capital redemption reserve fund		2,675	2,447
Accumulated deficit		<u>(365,397)</u>	<u>(382,420)</u>
		<u>877,028</u>	<u>860,005</u>
POLICYHOLDERS' FUNDS			
Provision for future policy benefits	2(i)/11	6,595,409	6,883,640
Policy dividends on deposit		700,208	663,460
Superannuation funds	5	<u>211,787</u>	<u>198,182</u>
		7,507,404	7,745,282
OTHER LIABILITIES	6	2,273,412	2,959,265
INVESTMENT RESERVES		47,550	46,828
MINORITY INTEREST		300,345	272,463
		<u>11,005,739</u>	<u>11,883,843</u>

Represented by:

INVESTMENTS

Leased assets	27	8,536	
Real estate	1,684,412	2,192,736	
Quoted equities	617,577	638,695	
Unquoted equities	92,975	52,549*	
Government and other fixed interest securities	2,345,611	2,415,155*	
Unit Trust	97,978	122,424	
Term loans and deposits	1,073,442	1,220,330	
Mortgage loans	1,502,720	1,351,091	
Policy loans	<u>1,422,279</u>	<u>1,360,908</u>	
	8,837,021	9,362,424	
INVESTMENT IN ASSOCIATED COMPANIES	8	6,179	10,385
FIXED ASSETS	9	426,083	218,833
OTHER ASSETS	10	<u>1,736,456</u>	<u>2,292,201</u>
		<u>11,005,739</u>	<u>11,883,843</u>

On behalf of the board

Hon. Dennis H. Lalor Chairman
Milverton Reynolds President

*Reclassified to conform with 1998 presentation.

The accompanying notes form an integral part of the consolidated financial statements
