

FIRST LIFE INSURANCE COMPANY 2000

Consolidated Statement of Operations

Year ended 31 December 2000

	Note	2000 \$'000	1999 \$'000
Income			
Insurance	3	1,622,472	1,224,260
Property investment and management		288,880	245,124
Merchant banking		201,556	139,612
Share of results of associated companies		<u>(20,878)</u>	<u>2,562</u>
		2,092,030	1,611,553
Policy Benefits and Expenses			
Policyholders' benefits and reserves	4	1,232,938	959,364
Commissions		84,592	52,501
Management expenses		<u>466,482</u>	<u>373,464</u>
		<u>1,784,012</u>	<u>1,385,329</u>
Operating Profit		308,018	226,229
Interest Expense		<u>41,082</u>	<u>32,011</u>
		266,936	194,218
Transfer from investment reserve		<u>32,371</u>	<u>41,187</u>
Profit before Taxation		299,307	235,405
Taxation	5	<u>33,472</u>	<u>30,035</u>
Net Profit	6	<u>265,835</u>	<u>205,370</u>
BASIC EARNINGS PER STOCK UNIT	8	<u>\$0.89</u>	<u>\$0.68</u>
FULLY DILUTED EARNINGS PER STOCK UNIT	8	<u>\$0.88</u>	<u>\$0.68</u>
