

# FIRST LIFE INSURANCE COMPANY 2000

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## Consolidated Statement of Cash Flows

Year ended 31 December 2000

	2000	1999
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	265,835	205,370
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	15,845	14,282
Deferred expenses amortised	15,884	9,539
Goodwill amortised	11,018	4,679
Loss/(gain) on sale of fixed assets	6,961	( 183)
Group share of loss/(profit) retained in associated companies	20,878	(2,562)
Increase in reserve for future benefits	306,874	75,019
Increase in policy dividends on deposit	706	1,045
Transfer from investment reserve	(32,371)	(41,187)
Provision for loan losses	2,200	1,500
Change in other assets and liabilities excluding cash and deferred expenses	<u>(58,566)</u>	<u>(15,744)</u>
Net cash provided by operating activities	<u>555,264</u>	<u>251,758</u>
Cash Flows From Investing Activities		
Carib Investment Fund	(152)	190
Proceeds from sale of fixed assets	150	5,388
Purchase of fixed assets	(23,814)	(31,716)
Investments	(187,754)	(55,285)
Investment in associated company	( 23,354)	(46,677)
Loans (advanced to)/repaid by associated companies	( 444)	95
Deferred expenses	<u>( 10,234)</u>	<u>(24,685)</u>

Net cash used in investing activities	<u>(245,602)</u>	<u>(152,690)</u>
Cash Flows From Financing Activities		
Holding company	( 3,828)	( 5,762)
Loans received	130,977	101,784
Loans repaid	(68,761)	(88,441)
Capital distribution paid	( 9,000)	(15,000)
Dividends paid	<u>( 9,000)</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>40,388</u>	<u>( 7,419)</u>
Increase in net cash and cash equivalents	350,050	91,649
Net cash and cash equivalents at beginning of year	<u>197,823</u>	<u>106,174</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>547,873</u>	<u>197,823</u>
Represented bys:		
Assets held under repurchase agreements	406,729	72,938
Deposits	3,136	22,365
Cash at bank and in hand	155,188	141,244
Bank overdrafts	<u>(17,180)</u>	<u>(38,724)</u>
	<u>547,873</u>	<u>197,823</u>

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