

# FIRST LIFE INSURANCE COMPANY

## Consolidated Balance Sheet

Year ended December 31, 2001

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|  | Note | 2001<br>\$'000   | 2000<br>\$'000 |
|--|------|------------------|----------------|
| <b>ASSETS</b>                              |      |                  |                |
| Fixed Assets                               | 10   | 100,391          | 111,874        |
| Goodwill                                   | 11   | 55,017           | 65,125         |
| Investment in Associated Companies         | 12   | 53,064           | 96,401         |
| Investments                                | 13   | 6,762,190        | 4,148,801      |
| Other Assets                               | 14   | <u>1,147,812</u> | <u>661,610</u> |
|  |      | 8,118,474        | 5,083,811      |
|  |      | =====            | =====          |
| <b>LIABILITIES AND SHAREHOLDERS' FUNDS</b> |      |                  |                |
| <b>Shareholders' Funds</b>                 |      |                  |                |
| Share capital                              | 15   | 300,000          | 300,000        |
| Share premium                              | 16   | 49,723           | 49,723         |
| Capital redemption reserve                 | 17   | 3,000            | 3,000          |
| Insurance and banking reserves             | 18   | 165,339          | 147,379        |
| General reserve                            | 19   | 2,100            | -              |

|                               |    |                  |                  |
|-------------------------------|----|------------------|------------------|
| Investment reserve            |    | 716,990          | 349,061          |
| Retained earnings             |    | <u>1,337,272</u> | <u>1,111,683</u> |
|                               |    | 2,574,424        | 1,960,846        |
| <b>Policyholders' Funds</b>   |    |                  |                  |
| Reserve for future benefits   | 21 | 1,123,993        | 1,024,025        |
| Deposit administration funds  |    | 1,004,852        | 828,670          |
| Pooled pension funds          |    | 750,645          | 553,922          |
| Carib investment fund         |    | 292              | 442              |
| Policy dividends on deposit   |    | 17,993           | 17,011           |
|                               |    | 2,897,775        | 2,424,070        |
| <b>Due to Holding Company</b> | 22 | 6,727            | 7,603            |
| <b>Long Term Loans</b>        | 23 | 70,000           | 437,701          |
| <b>Other Liabilities</b>      | 24 | 2,428,179        | 647,522          |
| <b>Minority Interest</b>      |    | 141,369          | -                |
|                               |    | 8,118,474        | 5,083,811        |
|                               |    | =====            | =====            |

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