

FIRST LIFE INSURANCE COMPANY

Consolidated Statement of Changes in Shareholders' Funds

Year ended 31 December 2001

	Note	Share Capital \$'000	Share Premium \$'000	Insurance Capital Redem- ption \$'000	and Banking Reserves \$'000	General Reserve \$'000	Invest- ment Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at									
1 January 2000		300,000	49,723	3,000	127,296	-	322,663	904,828	1,707,510
Net profit for the year		-	-	-	-	-	-	265,835	265,835
Gain on valuation of properties in subsidiaries and associated companies		-	-	-	-	-	16,985	-	16,985
Unrealised gain on investments (net)		-	-	-	-	-	41,784	-	41,784
Transfer to statement of operations		-	-	-	-	-	(32,371)	-	(32,371)
Transfer to statutory banking reserve		-	-	-	12,000	-	-	12,000	-
Transfer to special insurance reserve		-	-	-	3,480	-	-	3,480	-
Transfer from KCMB banking reserve		-	-	-	4,603	-	-	-	4,603

Capital distribution (3 cents per stock unit)		-	-	-	-	-	-	(9,000)	(9,000)
Dividends	20	-	-	-	-	-	-	(34,500)	(34,500)
Balance at									
31 December 2000		300,000	49,723	3,000	147,379	-	349,061	1,111,683	1,960,846
Net profit for the year		-	-	-	-	-	-	385,107	385,107
Gain on valuation of properties in subsidiaries and associated companies		-	-	-	-	-	125,242	-	125,242
Unrealised gain on investments (net)		-	-	-	-	-	12,890	-	12,890
Reserves on acquisition of subsidiary		-	-	-	-	2,135	240,593	-	242,728
Additional grants capitalised		-	-	-	-	2,100	-	-	2,100
Transfer to statement of operations		-	-	-	-	-	(54,489)	-	(54,489)
Transfer to statutory banking reserve	18	-	-	-	50,400	-	-	(50,400)	-
Transfer to special insurance reserve	18	-	-	-	11,253	-	-	(11,253)	-
Relieved on reorganisation of group	18	-	-	-	(43,693)	-	43,693	-	-
Transfer to retained earnings		-	-	-	-	(2,135)	-	2,135	-
Dividends	20	-	-	-	-	-	-	(100,000)	(100,000)
Balance at									
31 December 2001		300,000	49,723	3,000	165,339	2,100	716,990	1,337,272	2,574,424