

FIRST LIFE INSURANCE COMPANY

Consolidated Statement of Operations

Year ended 31 December 2001

	Note	2001 \$'000	2000 \$'000
Income			
Insurance	4	1,613,726	1,622,472
Property investment and management		320,804	288,880
Merchant banking		476,916	201,556
Share of results of associated companies		1,071	(20,878)
		2,412,517	2,092,030
Policy Benefits and Expenses			
Policyholders' benefits and reserves	5	1,184,252	1,232,938
Commissions		86,266	84,592
Management expenses		579,296	466,482
		<u>1,849,814</u>	<u>1,784,012</u>
Operating Profit		562,703	308,018
Interest Expense		<u>153,693</u>	<u>41,082</u>
		409,010	266,936
Transfer from investment reserve		54,489	32,371
Profit before Taxation		<u>463,499</u>	<u>299,307</u>
Taxation	6	<u>27,355</u>	<u>33,472</u>
Profit after Taxation		436,144	265,835
Minority Interest in Results of Subsidiary		<u>51,037</u>	<u>-</u>
Net Profit	7	<u>385,107</u>	<u>265,835</u>
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BASIC EARNINGS PER STOCK UNIT	9	\$1.28	\$0.89
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FULLY DILUTED EARNINGS PER STOCK UNIT	9	\$1.28	\$0.88
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