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# Financial Statements

For the six months ended 30 June 2016

## Consolidated Statement of Financial Position

AS AT 30 JUNE 2016 (unaudited) and 31 DECEMBER 2015 (audited)  
(In thousands of Bermuda dollars)

	30 Jun 2016	31 Dec 2015
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	113,236	96,245
Regulatory deposits	16,727	19,439
Investments	677,491	650,980
Insurance receivables and other assets	99,315	79,946
Deferred policy acquisition costs	9,998	8,952
Reinsurance assets	91,267	65,694
Investment properties	36,293	36,398
Property and equipment	24,593	24,876
Tax recoverable	1,563	925
Intangible assets	53,183	52,029
Restricted cash	17,074	18,034
Total general fund assets	1,140,740	1,053,518
Segregated funds assets	642,339	631,059
Total assets	1,783,079	1,684,577
<b>LIABILITIES</b>		
Other liabilities	103,837	72,451
Deferred tax liability	965	896
Loans payable	800	1,123
Retirement benefit obligations	4,379	4,571
Investment contract liabilities	352,811	342,686
Insurance contract liabilities	364,724	329,458
Total general fund liabilities	827,516	751,185
Segregated funds liabilities	642,339	631,059
Total liabilities	1,469,855	1,382,244
<b>EQUITY</b>		
Share capital	8,788	8,722
Treasury shares	(567)	-
Contributed surplus	1,482	1,482
Share premium	61,753	61,387
Accumulated other comprehensive loss	(7,843)	(7,996)
Retained earnings	203,240	193,892
Total shareholders' equity	266,853	257,487
Non-controlling interests	46,371	44,846
Total equity	313,224	302,333
Total liabilities and equity	1,783,079	1,684,577

## Consolidated Statement of Income

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (unaudited) and 2015 (unaudited)  
(In thousands of Bermuda dollars, except per share amounts)

	30 Jun 2016	30 Jun 2015
	\$	\$
<b>INCOME</b>		
Gross premiums written	183,487	181,155
Reinsurance ceded	(88,018)	(93,425)
Net premiums written	95,469	87,730
Net change in unearned premiums	12,073	11,948
Net premiums earned	107,542	99,678
Investment income	26,316	2,845
Commission and other income	20,395	20,405
Rental income	2,113	2,025
Total income	156,366	124,953
<b>EXPENSES</b>		
Insurance contract benefits and expenses		
Life and health policy benefits	71,510	45,191
Short term claim and adjustment expenses	12,010	10,492
Investment contract benefits	3,810	678
Paid or credited to policyholder accounts	-	616
Participating policyholders' net loss (income)	342	(397)
Commission and acquisition expense	14,732	15,837
Operating expenses	33,344	32,197
Amortisation expense	4,346	5,710
Interest on loans	23	37
Total expenses	140,117	110,361
<b>INCOME BEFORE INCOME TAXES</b>	16,249	14,592
Income taxes	(570)	(919)
<b>NET INCOME FOR THE PERIOD</b>	15,679	13,673
Non-controlling interests in subsidiaries	(2,485)	(2,253)
<b>SHAREHOLDERS' NET INCOME</b>	13,194	11,420
<b>Earnings Per Share:</b>		
Basic and fully diluted	\$1.51	\$1.32