

Consolidated Statement of Financial Position

AS AT 31 MARCH 2018 (unaudited) and 31 DECEMBER 2017 (audited)
(In thousands of Bermuda dollars)

	31 Mar 2018	31 Dec 2017
	\$	\$
ASSETS		
Cash and cash equivalents	267,459	205,072
Fixed deposits	8,143	7,765
Regulatory deposits	16,928	16,902
Investments	633,163	651,326
Insurance receivables and other assets	171,019	140,949
Deferred policy acquisition costs	8,601	9,577
Reinsurance assets	468,134	624,217
Investment properties	35,526	35,760
Property and equipment	23,521	23,740
Tax recoverable	3,400	3,455
Deferred tax asset	780	808
Intangible assets	53,781	53,123
Restricted cash	18,461	19,058
Total general fund assets	1,708,916	1,791,752
Segregated funds assets	841,439	828,567
Total assets	2,550,355	2,620,319
LIABILITIES		
Other liabilities	308,296	232,438
Tax payable	74	-
Deferred tax liability	17	-
Retirement benefit obligations	2,626	3,196
Investment contract liabilities	336,799	335,238
Insurance contract liabilities	755,963	916,152
Total general fund liabilities	1,403,775	1,487,024
Segregated funds liabilities	841,439	828,567
Total liabilities	2,245,214	2,315,591
EQUITY		
Share capital	8,847	8,847
Treasury shares	(1,682)	(2,031)
Contributed surplus	1,482	1,482
Share premium	63,443	63,249
Accumulated other comprehensive loss	(7,095)	(6,959)
Retained earnings	197,730	196,558
Total shareholders' equity	262,725	261,146
Non-controlling interests	42,416	43,582
Total equity	305,141	304,728
Total liabilities and equity	2,550,355	2,620,319

Consolidated Statement of Income

FOR THE THREE MONTHS ENDED 31 MARCH 2018 (unaudited) and 2017 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	31 Mar 2018	31 Mar 2017
	\$	\$
INCOME		
Gross premiums written	77,902	79,965
Reinsurance ceded	(26,717)	(25,038)
Net premiums written	51,185	54,927
Net change in unearned premiums	(8,095)	(5,751)
Net premiums earned	43,090	49,176
Investment income	(5,562)	6,689
Commission and other income	12,939	10,304
Rental income	1,007	1,007
Total income	51,474	67,176
BENEFITS AND EXPENSES		
Insurance contract benefits and expenses		
Life and health policy benefits	19,254	27,841
Short term claim and adjustment expenses	5,843	6,538
Investment contract benefits	(3,014)	144
Participating policyholders' net (loss) income	(74)	43
Commission and acquisition expense	8,377	7,896
Operating expenses	15,325	16,309
Amortisation expense	2,308	2,267
Interest on loans	-	5
Total benefits and expenses	48,019	61,043
INCOME BEFORE INCOME TAXES	3,455	6,133
Income taxes	(396)	(91)
NET INCOME FOR THE PERIOD	3,059	6,042
NET INCOME ATTRIBUTABLE TO:		
Shareholders	3,100	5,983
Non-controlling interests in subsidiaries	(41)	59
NET INCOME FOR THE PERIOD	3,059	6,042
Earnings Per Share:		
Basic and fully diluted	\$0.35	\$0.69