



Financial Statements

For the three months ended 31 March 2016

112 Pitts Bay Road, Pembroke HM 08, Bermuda ☎ 295-5566 ✉ bfm@bfm.bm 🌐 www.bfm.bm

Consolidated Statement of Financial Position

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

	31 Mar 2016	31 Dec 2015
	\$	\$
ASSETS		
Cash and cash equivalents	121,887	96,245
Regulatory deposits	21,548	19,439
Investments	649,772	650,980
Insurance receivables and other assets	88,205	79,946
Deferred policy acquisition costs	8,357	8,952
Reinsurance assets	61,060	65,694
Investment properties	36,332	36,398
Property and equipment	24,797	24,876
Tax recoverable	1,088	925
Deferred tax asset	147	-
Intangible assets	52,634	52,029
Restricted cash	16,561	18,034
Total general fund assets	1,082,388	1,053,518
Segregated funds assets	631,127	631,059
Total assets	1,713,515	1,684,577
LIABILITIES		
Other liabilities	83,266	72,451
Deferred tax liability	890	896
Loan payable	1,123	1,123
Retirement benefit obligations	4,478	4,571
Investment contract liabilities	347,885	342,686
Insurance contract liabilities	336,648	329,458
Total general fund liabilities	774,290	751,185
Segregated funds liabilities	631,127	631,059
Total liabilities	1,405,417	1,382,244
EQUITY		
Share capital	8,724	8,722
Contributed surplus	1,482	1,482
Share premium	61,604	61,387
Accumulated other comprehensive loss	(7,886)	(7,996)
Retained earnings	199,086	193,892
Total shareholders' equity	263,010	257,487
Non-controlling interests	45,088	44,846
Total equity	308,098	302,333
Total liabilities and equity	1,713,515	1,684,577

Consolidated Statement of Income

FOR THE THREE MONTHS ENDED 31 MARCH 2016 (unaudited) and 2015 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	31 Mar 2016	31 Mar 2015
	\$	\$
INCOME		
Gross premiums written	86,527	80,905
Reinsurance ceded	(29,836)	(28,154)
Net premiums written	56,691	52,751
Net change in unearned premiums	(5,150)	(2,691)
Net premiums earned	51,541	50,060
Investment income	13,640	11,743
Commission and other income	9,731	9,226
Rental income	1,055	1,037
Total income	75,967	72,066
EXPENSES		
Insurance contract benefits and expenses		
Life and health policy benefits	32,748	27,767
Short term claim and adjustment expenses	5,619	5,965
Investment contract benefits	3,119	1,898
Paid or credited to policyholder accounts	-	616
Participating policyholders' net income	123	(140)
Commission and acquisition expense	7,612	8,677
Operating expenses	15,836	15,216
Amortisation expense	2,167	2,093
Interest on loans	13	20
Total expenses	67,237	62,112
INCOME BEFORE INCOME TAXES	8,730	9,954
Income taxes	(354)	(637)
NET INCOME FOR THE PERIOD	8,376	9,317
Non-controlling interests in subsidiaries	(1,263)	(1,090)
SHAREHOLDERS' NET INCOME	7,113	8,227
Earnings Per Share:		
Basic and fully diluted	\$0.82	\$0.95