

Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2020 (unaudited) and 31 DECEMBER 2019 (audited)
(In thousands of Bermuda dollars)

	30 Sep 2020	31 Dec 2019
	\$	\$
ASSETS		
Cash and cash equivalents	136,296	143,333
Fixed deposits	1,500	-
Regulatory assets	24,152	23,258
Investments	670,020	630,147
Insurance receivables and other assets	122,769	120,992
Deferred acquisition costs	12,839	11,614
Reinsurance assets	184,384	514,101
Investment properties	20,487	20,097
Property and equipment	16,485	16,039
Tax recoverable	1,158	1,212
Deferred tax asset	280	746
Intangible assets	35,978	42,590
Assets held for sale	-	175,375
Total general fund assets	1,226,348	1,699,504
Segregated funds assets	1,052,721	1,028,050
Total assets	2,279,069	2,727,554
LIABILITIES		
Other liabilities	145,127	182,465
Retirement benefit obligations	1,633	1,441
Investment contract liabilities	309,262	299,608
Insurance contract liabilities	464,924	769,756
Liabilities held for sale	-	126,531
Total general fund liabilities	920,946	1,379,801
Segregated funds liabilities	1,052,721	1,028,050
Total liabilities	1,973,667	2,407,851
EQUITY		
Share capital	9,022	8,923
Treasury shares	(1,664)	(1,168)
Contributed surplus	1,482	1,482
Share premium	64,765	63,589
Accumulated other comprehensive loss	(2,141)	(5,509)
Retained earnings	223,404	213,584
Total shareholders' equity	294,868	280,901
Non-controlling interests	10,534	38,802
Total equity	305,402	319,703
Total liabilities and equity	2,279,069	2,727,554

Consolidated Statement of Income

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020 (unaudited) and 2019 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	30 Sep 2020	Restated 30 Sep 2019
	\$	\$
INCOME		
Gross premiums written	232,749	244,786
Reinsurance ceded	(131,025)	(129,200)
Net premiums written	101,724	115,586
Net change in unearned premiums	3,163	1,935
Net premiums earned	104,887	117,521
Investment income	32,698	47,980
Commission and other income	33,606	33,281
Rental income	2,042	2,192
Total income	173,233	200,974
BENEFITS and EXPENSES		
Insurance contract benefits and expenses		
Life and health policy benefits	70,140	98,553
Short term claim and adjustment expenses	7,872	15,689
Investment contract benefits	5,209	8,321
Participating policyholders' net income	633	387
Commission and acquisition expense	20,425	20,977
Operating expenses	37,989	35,758
Amortisation expense	9,835	7,944
Interest expense	54	93
Total benefits and expenses	152,157	187,722
INCOME BEFORE INCOME TAXES	21,076	13,252
Income taxes	(678)	(208)
INCOME FROM CONTINUING OPERATIONS	20,398	13,044
(Loss) / Income from discontinued operations	(1,099)	450
NET INCOME FOR THE PERIOD	19,299	13,494
NET INCOME ATTRIBUTABLE TO:		
Shareholders	18,384	12,580
Non-controlling interests in subsidiaries	915	914
NET INCOME FOR THE PERIOD	19,299	13,494
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:		
Shareholders - from continuing operations	19,801	12,353
Non-controlling interests in subsidiaries - from continuing operations	597	691
NET INCOME FROM CONTINUING OPERATIONS FOR THE PERIOD	20,398	13,044
NET (LOSS) / INCOME FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO:		
Shareholders - from discontinued operations	(1,417)	227
Non-controlling interests in subsidiaries - from discontinued operations	318	223
NET (LOSS) / INCOME FROM DISCONTINUED OPERATIONS FOR THE PERIOD	(1,099)	450
Earnings Per Share:		
Basic and fully diluted	\$2.07	\$1.43
Basic and fully diluted - from continuing operations	\$2.23	\$1.40
Basic and fully diluted - from discontinued operations	-\$0.16	\$0.03