

Consolidated Statement of Financial Position

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

	31 Mar 2020	31 Dec 2019
	\$	\$
ASSETS		
Cash and cash equivalents	124,159	143,333
Regulatory assets	23,689	23,258
Investments	622,079	630,147
Insurance receivables and other assets	115,128	120,992
Deferred acquisition costs	10,723	11,614
Reinsurance assets	359,945	514,101
Investment properties	20,323	20,097
Property and equipment	15,514	16,039
Tax recoverable	1,273	1,212
Deferred tax asset	756	746
Intangible assets	41,889	42,590
Assets held for sale	170,269	175,375
Total general fund assets	1,505,747	1,699,504
Segregated funds assets	876,577	1,028,050
Total assets	2,382,324	2,727,554
LIABILITIES		
Other liabilities	149,276	182,465
Retirement benefit obligations	1,506	1,441
Investment contract liabilities	301,372	299,608
Insurance contract liabilities	617,489	769,756
Liabilities held for sale	121,342	126,531
Total general fund liabilities	1,190,985	1,379,801
Segregated funds liabilities	876,577	1,028,050
Total liabilities	2,067,562	2,407,851
EQUITY		
Share capital	8,939	8,923
Treasury shares	(1,665)	(1,168)
Contributed surplus	1,482	1,482
Share premium	64,170	63,589
Accumulated other comprehensive loss	(6,270)	(5,509)
Retained earnings	209,218	213,584
Total shareholders' equity	275,874	280,901
Non-controlling interests	38,888	38,802
Total equity	314,762	319,703
Total liabilities and equity	2,382,324	2,727,554

Consolidated Statement of Income

FOR THE THREE MONTHS ENDED 31 MARCH 2020 (unaudited) and 2019 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	31 Mar 2020	(Restated) 31 Mar 2019
	\$	\$
INCOME		
Gross premiums written	71,929	84,769
Reinsurance ceded	(31,851)	(36,289)
Net premiums written	40,078	48,480
Net change in unearned premiums	(4,368)	(7,659)
Net premiums earned	35,710	40,821
Investment (loss) / income	(7,927)	16,478
Commission and other income	11,306	11,444
Rental income	678	729
Total income	39,767	69,472
BENEFITS AND EXPENSES		
Insurance contract benefits and expenses		
Life and health policy benefits	19,884	34,960
Short term claim and adjustment expenses	2,974	4,050
Investment contract benefits	(2,368)	3,238
Participating policyholders' net income	88	156
Commission and acquisition expense	6,754	6,952
Operating expenses	12,206	11,765
Amortisation expense	2,506	2,512
Interest expense	10	-
Total benefits and expenses	42,054	63,633
(LOSS) / INCOME BEFORE INCOME TAXES	(2,287)	5,839
Income taxes	(131)	(88)
(LOSS) / INCOME FROM CONTINUING OPERATIONS	(2,418)	5,751
Income / (loss) from discontinued operations	608	(1,475)
NET (LOSS) / INCOME FOR THE PERIOD	(1,810)	4,276
NET (LOSS) / INCOME ATTRIBUTABLE TO:		
Shareholders	(2,244)	4,767
Non-controlling interests in subsidiaries	434	(491)
NET (LOSS) / INCOME FOR THE PERIOD	(1,810)	4,276
NET (LOSS) / INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:		
Shareholders - from continuing operations	(2,611)	5,524
Non-controlling interests in subsidiaries - from continuing operations	193	227
NET (LOSS) / INCOME FROM CONTINUING OPERATIONS FOR THE PERIOD	(2,418)	5,751
NET INCOME / (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO:		
Shareholders - from discontinued operations	367	(757)
Non-controlling interests in subsidiaries - from discontinued operations	241	(718)
NET INCOME / (LOSS) FROM DISCONTINUED OPERATIONS FOR THE PERIOD	608	(1,475)
Earnings Per Share:		
Basic and fully diluted - total	-\$0.25	\$0.54
Basic and fully diluted - from continuing operations	-\$0.29	\$0.63
Basic and fully diluted - from discontinued operations	\$0.04	-\$0.09