

## Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2019 (unaudited) and 31 DECEMBER 2018 (audited)  
(In thousands of Bermuda dollars)

	30 Sep 2019	31 Dec 2018
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	217,293	160,712
Fixed deposits	6,827	4,102
Regulatory deposits	23,687	22,457
Investments	693,724	633,580
Insurance receivables and other assets	117,668	78,466
Deferred policy acquisition costs	13,565	10,922
Reinsurance assets	719,050	153,592
Investment properties	34,662	34,560
Property and equipment	26,669	24,018
Tax recoverable	1,624	1,436
Deferred tax asset	813	825
Intangible assets	47,479	51,819
Restricted cash	13,344	19,926
<b>Total general fund assets</b>	<b>1,916,405</b>	1,196,415
Segregated funds assets	955,189	822,613
<b>Total assets</b>	<b>2,871,594</b>	2,019,028
<b>LIABILITIES</b>		
Other liabilities	224,939	124,231
Retirement benefit obligations	1,690	1,850
Investment contract liabilities	339,567	327,266
Insurance contract liabilities	1,027,238	427,725
<b>Total general fund liabilities</b>	<b>1,593,434</b>	881,072
Segregated funds liabilities	955,189	822,613
<b>Total liabilities</b>	<b>2,548,623</b>	1,703,685
<b>EQUITY</b>		
Share capital	8,928	8,827
Treasury shares	(1,168)	(325)
Contributed surplus	1,482	1,482
Share premium	63,466	62,167
Accumulated other comprehensive loss	(5,239)	(5,468)
Retained earnings	216,380	209,984
<b>Total shareholders' equity</b>	<b>283,849</b>	276,667
Non-controlling interests	39,122	38,676
<b>Total equity</b>	<b>322,971</b>	315,343
<b>Total liabilities and equity</b>	<b>2,871,594</b>	2,019,028

## Consolidated Statement of Income

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019 (unaudited) and 2018 (unaudited)  
(In thousands of Bermuda dollars, except per share amounts)

	30 Sep 2019	30 Sep 2018
	\$	\$
<b>INCOME</b>		
Gross premiums written	289,471	262,308
Reinsurance ceded	(150,439)	(129,910)
<b>Net premiums written</b>	<b>139,032</b>	132,398
Net change in unearned premiums	1,961	4,107
<b>Net premiums earned</b>	<b>140,993</b>	136,505
Investment income (loss)	48,930	(4,626)
Commission and other income	40,019	38,750
Rental income	3,013	3,024
<b>Total income</b>	<b>232,955</b>	173,653
<b>BENEFITS AND EXPENSES</b>		
Insurance contract benefits and expenses		
Life and health policy benefits	104,609	65,561
Short term claim and adjustment expenses	23,759	19,369
Investment contract benefits	8,321	(5,094)
Participating policyholders' net income	387	537
Commission and acquisition expense	24,603	22,115
Operating expenses	48,734	46,240
Amortisation expenses	8,747	6,809
Interest expense	93	-
<b>Total benefits and expenses</b>	<b>219,253</b>	155,537
<b>INCOME BEFORE INCOME TAXES</b>	<b>13,702</b>	18,116
Income taxes	(208)	(790)
<b>NET INCOME FOR THE PERIOD</b>	<b>13,494</b>	17,326
<b>NET INCOME ATTRIBUTABLE TO:</b>		
Shareholders	12,580	16,909
Non-controlling interests in subsidiaries	914	417
<b>NET INCOME FOR THE PERIOD</b>	<b>13,494</b>	17,326
<b>Earnings Per Share:</b>		
Basic and fully diluted	\$1.43	\$1.92