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Financial Statements

For the three months ended 31 March 2019

Consolidated Statement of Financial Position

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

	31 Mar 2019	31 Dec 2018
	\$	\$
ASSETS		
Cash and cash equivalents	140,785	160,712
Fixed deposits	4,145	4,102
Regulatory deposits	22,910	22,457
Investments	667,423	633,580
Insurance receivables and other assets	90,313	78,466
Deferred acquisition costs	10,946	10,922
Reinsurance assets	127,513	153,592
Investment properties	34,791	34,560
Property and equipment	24,106	24,018
Tax recoverable	1,666	1,436
Deferred tax asset	835	825
Intangible assets	50,421	51,819
Restricted cash	18,078	19,926
Total general fund assets	1,193,932	1,196,415
Segregated funds assets	909,777	822,613
Total assets	2,103,709	2,019,028
LIABILITIES		
Other liabilities	122,608	124,231
Retirement benefit obligations	1,796	1,850
Investment contract liabilities	332,439	327,266
Insurance contract liabilities	419,941	427,725
Total general fund liabilities	876,784	881,072
Segregated funds liabilities	909,777	822,613
Total liabilities	1,786,561	1,703,685
EQUITY		
Share capital	8,833	8,827
Treasury shares	(998)	(325)
Contributed surplus	1,482	1,482
Share premium	62,751	62,167
Accumulated other comprehensive loss	(5,372)	(5,468)
Retained earnings	212,821	209,984
Total shareholders' equity	279,517	276,667
Non-controlling interests	37,631	38,676
Total equity	317,148	315,343
Total liabilities and equity	2,103,709	2,019,028

Consolidated Statement of Income

FOR THE THREE MONTHS ENDED 31 MARCH 2019 (unaudited) and 2018 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	31 Mar 2019	31 Dec 2018
	\$	\$
INCOME		
Gross premiums written	97,957	77,902
Reinsurance ceded	(40,636)	(26,717)
Net premiums written	57,321	51,185
Net change in unearned premiums	(9,023)	(8,095)
Net premiums earned	48,298	43,090
Investment income	16,816	(5,562)
Commission and other income	13,656	12,939
Rental income	1,004	1,007
Total income	79,774	51,474
BENEFITS AND EXPENSES		
Insurance contract benefits and expenses		
Life and health policy benefits	37,295	19,254
Short term claim and adjustment expenses	7,578	5,843
Investment contract benefits	3,238	(3,014)
Participating policyholders' net income (loss)	156	(74)
Commission and acquisition expense	8,348	8,377
Operating expenses	16,011	15,325
Amortisation expense	2,784	2,308
Total benefits and expenses	75,410	48,019
INCOME BEFORE INCOME TAXES	4,364	3,455
Income taxes	(88)	(396)
NET INCOME FOR THE PERIOD	4,276	3,059
NET INCOME ATTRIBUTABLE TO:		
Shareholders	4,767	3,100
Non-controlling interests in subsidiaries	(491)	(41)
NET INCOME FOR THE PERIOD	4,276	3,059
Earnings Per Share:		
Basic and fully diluted	\$0.54	\$0.35