

NORTH AMERICAN LIFE INSURANCE COMPANY LIMITED
(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER, 2018

	<u>2018</u>	<u>2017</u>
	G\$	G\$
<u>Income</u>		
Premiums	469,707,676	354,199,800
Reinsurance Premiums	(33,513,049)	(45,614,077)
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	436,194,627	308,585,723
Investment Income		
"Available for Sale"	40,012,200	39,659,396
"Held to Maturity"	-	900,000
"Loans and Receivables"	19,061,100	21,073,621
"Other Financial Assets"	160,556,036	129,543,330
Other Income	88,913,011	90,394,932
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	744,736,974	590,157,002
<u>Expenditure</u>		
Claims (Net)	103,601,096	91,556,537
Surrenders	20,576,959	9,398,545
Commissions	29,949,177	23,276,792
Management Expenses	186,438,409	171,151,072
Insurance Liabilities Adjustment	252,504,367	213,500,759
Taxation	30,202,852	49,686,575
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	623,272,860	558,570,280
Net Surplus for the year	121,464,114	31,586,722
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Other Comprehensive Income		
Items may be reclassified subsequently to profit or loss		
Gain/(Loss) arising on revaluation of:-		
Available for Sale financial assets	1,064,352,907	196,552,721
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Other comprehensive loss for the year, net of tax	1,064,352,907	196,552,721
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Total comprehensive income for the year	1,185,817,021	228,139,443
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"The accompanying notes form an integral part of these financial statements"

NORTH AMERICAN LIFE INSURANCE COMPANY LIMITED
(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER, 2018

	<u>2018</u> G\$	<u>2017</u> G\$
<u>ASSETS</u>		
<u>Non Current Assets</u>		
Fixed Assets	1,079,261,432	589,427,272
Investments		
"Available for Sale"	2,212,331,270	1,284,381,667
"Held to Maturity"	-	-
"Loans and Receivables"	343,640,800	337,703,180
"Other Financial Assets"	1,229,106,956	867,141,980
Pension Fund Assets	1,680,866,827	1,517,903,618
Deposit with Commissioner of Insurance	25,294,438	25,012,002
Deferred Expenditure	9,516,620	5,477,335
	6,580,018,343	4,627,047,054
<u>Current Assets</u>		
Deposits	18,500,000	18,500,000
Receivables and Prepayments	129,203,750	148,419,025
Insurance Contracts	23,266,836	17,439,240
Tax Recoverable	15,337,418	15,337,418
Short Term Investments	152,132,632	76,632,711
Cash on hand and bank (net)	32,900,303	4,767,238
	371,340,939	281,095,632
TOTAL ASSETS	6,951,359,282	4,908,142,686
<u>EQUITY AND LIABILITIES</u>		
<u>Equity and Reserves</u>		
Share capital	201,283,867	201,283,867
Accumulated Surplus	272,394,694	150,930,580
General reserve	3,783,268	3,783,268
Other reserve	2,090,054,829	1,025,701,922
Revaluation Reserve	931,227,958	395,641,897
	3,498,744,616	1,777,341,534
<u>Liabilities</u>		
Policyholder's Liabilities		
Insurance Liabilities	1,619,559,290	1,367,054,923
Pension Liabilities	1,680,866,827	1,517,903,618
Amount Due to related company	32,000,000	116,000,000
Claims admitted or intimated but not paid	40,439,956	25,189,444
Payables and accruals	56,026,715	66,809,013
Insurance Contracts	3,737,941	7,838,657
Taxation	13,107,018	17,219,790
Bank Overdraft (Secured)	6,876,919	12,785,707
	3,452,614,666	3,130,801,152
TOTAL EQUITY AND LIABILITIES	6,951,359,282	4,908,142,686

These financial statements were approved by the Board of Directors on 27th MARCH, 2019

On behalf of the Board:

..... Director

..... Director

"The accompanying notes form an integral part of these financial statements".

NORTH AMERICAN LIFE INSURANCE COMPANY LIMITED
(WHOLLY OWNED SUBSIDIARY OF EDWARD B. BEHARRY & COMPANY LIMITED)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31st DECEMBER, 2018

	<u>2018</u> G\$	<u>2017</u> G\$
Operating activities:		
Surplus for the year before taxation	151,666,966	81,273,297
Adjustment for:		
Gain on Disposals	-	(1,961,440)
Depreciation	47,874,087	42,753,049
Amortization of deferred expenditure	<u>2,029,848</u>	<u>2,197,075</u>
Operating surplus before working capital changes	201,570,901	124,261,981
Decrease in receivables and prepayments and Insurance contracts	13,387,679	685,479
Increase in prepayments, accruals, claims, insurance contracts and insurance liabilities	252,871,865	219,452,182
Decrease in amount due from related company	<u>(84,000,000)</u>	<u>(84,000,000)</u>
Cash generated from operations	383,830,445	260,399,642
Taxes Paid	<u>(34,315,624)</u>	<u>(40,248,077)</u>
Net Cash provided by operating activities	<u>349,514,821</u>	<u>220,151,565</u>
Investing Activities:		
Purchase of fixed assets	(2,122,185)	(33,032,716)
Proceeds from sale of assets	-	4,903,600
Additions to deferred expenditure	(6,069,133)	(2,181,359)
Increase in pension fund asset	162,963,209	119,513,617
Net change in Investment	(394,462,502)	(292,643,699)
Increase in Deposit - Commissioner of Insurance	(282,436)	(336,504)
Increase in Short term investments	<u>(75,499,921)</u>	<u>(31,411,283)</u>
Net Cash used in Investing Activities	<u>(315,472,968)</u>	<u>(235,188,344)</u>
Net Increase/(Decrease) in cash and cash equivalents	34,041,853	(15,036,779)
Cash and cash equivalents at the beginning of period	<u>(8,018,469)</u>	<u>7,018,310</u>
Cash and cash equivalents at end of period	<u>26,023,384</u>	<u>(8,018,469)</u>
Comprising:-		
Cash on hand and at bank	32,900,303	4,767,238
Bank overdraft (secured)	<u>(6,876,919)</u>	<u>(12,785,707)</u>
	<u>26,023,384</u>	<u>(8,018,469)</u>

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