

Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2021 (unaudited) and 31 DECEMBER 2020 (audited)
 (In thousands of Bermuda dollars)

	30 Sep 2021 \$	31 Dec 2020 \$
ASSETS		
Cash and cash equivalents	109,580	153,564
Fixed deposits	1,500	-
Regulatory assets	24,974	24,673
Investments	735,673	675,744
Insurance receivables and other assets	94,438	80,811
Deferred acquisition costs	14,081	11,019
Reinsurance assets	123,712	107,547
Investment properties	21,678	20,712
Property and equipment	15,767	16,450
Tax recoverable	1,161	1,029
Deferred tax asset	261	315
Intangible assets	23,257	27,175
Total general fund assets	1,166,082	1,119,039
Segregated funds assets	1,274,589	1,171,424
Total assets	2,440,671	2,290,463
LIABILITIES		
Other liabilities	146,831	114,771
Retirement benefit obligations	1,959	1,795
Investment contract liabilities	311,811	314,637
Insurance contract liabilities	390,260	382,012
Total general fund liabilities	850,861	813,215
Segregated funds liabilities	1,274,589	1,171,424
Total liabilities	2,125,450	1,984,639
EQUITY		
Share capital	9,081	9,025
Treasury shares	(4,646)	(1,664)
Contributed surplus	1,482	1,482
Share premium	65,999	65,086
Accumulated other comprehensive loss	(2,206)	(2,186)
Retained earnings	238,664	223,358
Total shareholders' equity	308,374	295,101
Non-controlling interests	6,847	10,723
Total equity	315,221	305,824
Total liabilities and equity	2,440,671	2,290,463

Consolidated Statement of Income

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021 (unaudited) and 2020 (unaudited)
 (In thousands of Bermuda dollars, except per share amounts)

	30 Sep 2021 \$	30 Sep 2020 \$
INCOME		
Gross premiums written	285,649	232,749
Reinsurance ceded	(174,292)	(131,025)
Net premiums written	111,357	101,724
Net change in unearned premiums	2,911	3,163
Net premiums earned	114,268	104,887
Investment income	1,771	32,698
Commission and other income	38,846	33,606
Rental income	2,081	2,042
Total income	156,966	173,233
BENEFITS and EXPENSES		
Insurance contracts benefits and expenses		
Life and health policy benefits	56,560	70,140
Short term claim and adjustment expenses	11,884	7,872
Investment contract benefits	(1,709)	5,209
Participating policyholders' net income	762	633
Commission and acquisition expense	21,804	18,647
Operating expenses	41,076	39,767
Amortisation expense	6,280	9,835
Interest expense	63	54
Total benefits and expenses	136,720	152,157
INCOME BEFORE INCOME TAXES	20,246	21,076
Income taxes	(426)	(678)
INCOME FROM CONTINUING OPERATIONS	19,820	20,398
Income / (Loss) from discontinued operations	105	(1,099)
NET INCOME FOR THE PERIOD	19,925	19,299
NET INCOME ATTRIBUTABLE TO:		
Shareholders	19,508	18,384
Non-controlling interests in subsidiaries	417	915
NET INCOME FOR THE PERIOD	19,925	19,299
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:		
Shareholders	19,403	19,801
Non-controlling interests in subsidiaries	417	597
NET INCOME FROM CONTINUING OPERATIONS FOR THE PERIOD	19,820	20,398
NET INCOME / (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO:		
Shareholders	105	(1,417)
Non-controlling interests in subsidiaries	-	318
NET INCOME / (LOSS) FROM DISCONTINUED OPERATIONS FOR THE PERIOD	105	(1,099)
Earnings Per Share:		
Basic and fully diluted	\$2.20	\$2.07
Basic and fully diluted - from continuing operations	\$2.19	\$2.23
Basic and fully diluted - from discontinued operations	\$0.01	-\$0.16