

# **SAGICOR FINANCIAL CORPORATION LIMITED**

Interim Financial Statements

Six-months ended June 30, 2017

#### CHAIRMAN'S REVIEW

The Sagicor Group maintained its solid performance from the first quarter into the second Quarter. Group net income was US \$41.1 million for the six months ended June 30, 2017, compared to the prior year result of US \$34.1 million, an increase of US \$7.0 million or 21%.

Net income attributable to shareholders was US \$19.0 million, compared to the prior year result of US \$16.7 million, an improvement of US \$2.3 million or 14%. Earnings per common share was US 6.3 cents compared to the prior year result of US 5.2 cents.

Total revenue amounted to US \$562.6 million, compared to US \$553.0 million for the corresponding period in 2016, an increase of US \$9.6 million. Net premium revenue stood at US \$340.1 million, and exceeded the prior year amount of US \$318.8 million, an increase of US \$21.3 million. Net investment income and other income closed at US \$222.5 million compared to the prior year amount of US \$234.3 million, the change resulted from lower realised investment gains when compared to the prior year.

Benefits amounted to US \$278.0 million for the period, compared to US \$294.8 million for the previous year, a reduction of US \$16.8 million and was impacted by experience gains and actuarial refinements.

Expenses amounted to US \$224.3 million, inclusive of US \$5.0 million in non-recurring costs, compared to US \$209.8 million for the same period in the prior year. Higher administration costs were also incurred as a result of the expansion of credit card and payments businesses in our banking segment.

Total comprehensive income closed the period at US \$57.4 million, compared to US \$48.9 million for the same period in the prior year. Included in comprehensive income were net gains on financial assets of US \$21.7 million. Retranslation losses amounted to US \$1.8 million, compared to losses of US \$20.4 million reported in the prior year, this resulted from relatively stable rate movements in the Jamaica dollar and the Trinidad dollar when compared to the United States dollar during the period.

In the statement of financial position as at June 30, 2017, assets amounted to US \$6.6 billion, and liabilities totalled US \$5.8 billion. Sagicor's Group equity totalled US \$834.5 million. Shareholders' equity amounted to US \$562.1 million at a book value of US \$1.85 per share. The Group's debt, which is included in other liabilities, was US \$411.6 million. The debt to capital ratio was 33.0%.

On behalf of the Board of Sagicor, I wish to thank our Shareholders and Customers for their continued support.



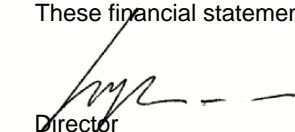
Stephen McNamara  
Chairman  
August 10, 2017

FINANCIAL HIGHLIGHTS <i>(in US currency except percentages)</i>	Six months ended JUNE 30	
	2017	2016
Total revenue	\$562.6m	\$553.0m
Overall Group net income	\$41.1m	\$34.1m
Overall Shareholders' net income	\$19.0m	\$16.7m
Net income allocated to non-controlling interests	\$22.6m	\$17.7m
Total equity	\$834.5m	\$764.7m
Ratio of Debt to Capital (2016 adjusted for the redemption of preference shares)	33.0%	33.9%
Earnings per common share	6.3¢	5.2¢
Annualised return on common shareholders' equity	7.0%	6.7%

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As of June 30, 2017</b>	<b>As of December 31, 2016</b>
<u>Amounts in US \$000</u>	<u>(unaudited)</u>	<u>(audited)</u>
<b>ASSETS</b>		
Investment property	80,613	80,662
Property, plant and equipment	166,485	167,723
Associates and joint ventures	96,161	87,293
Intangible assets	82,609	83,487
Financial investments (note 6)	4,848,973	4,813,748
Reinsurance assets	773,086	777,344
Income tax assets	53,225	59,575
Miscellaneous assets and receivables	185,789	183,018
Cash resources	324,406	279,070
<b>Total assets</b>	<b>6,611,347</b>	<b>6,531,920</b>
<b>LIABILITIES</b>		
Actuarial liabilities	2,807,308	2,776,362
Other insurance liabilities	212,761	207,122
Investment contract liabilities (note 7)	373,736	377,576
<b>Total policy liabilities</b>	3,393,805	3,361,060
Notes and loans payable (note 8)	411,612	395,213
Deposits and security liabilities (note 9)	1,623,293	1,623,325
Provisions	98,332	101,292
Income tax liabilities	45,208	50,641
Accounts payable and accrued liabilities	204,629	204,975
<b>Total liabilities</b>	<b>5,776,879</b>	<b>5,736,506</b>
<b>EQUITY</b>		
Share capital	3,035	3,029
Share premium	297,884	297,050
Reserves	(52,037)	(64,795)
Retained earnings	313,228	300,865
<b>Shareholders' equity</b>	562,110	536,149
Participating accounts	1,019	1,291
Non-controlling interests in subsidiaries	271,339	257,974
<b>Total equity</b>	<b>834,468</b>	<b>795,414</b>
<b>Total liabilities and equity</b>	<b>6,611,347</b>	<b>6,531,920</b>

These financial statements have been approved for issue by the Board of Directors on August 10, 2017.

  
 Director

  
 Director

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**

	<b>Six months to June 30, 2017</b>	<b>Six months to June 30, 2016</b>
<u>Amounts in US \$000</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
<b>REVENUE</b>		
Premium revenue (note 3)	417,578	401,113
Reinsurance premium expense (note 3)	(77,433)	(82,341)
Net premium revenue	340,145	318,772
Net investment income	176,096	171,773
Fees and other revenue	46,399	62,489
<b>Total revenue</b>	<b>562,640</b>	<b>553,034</b>
<b>BENEFITS</b>		
Policy benefits and change in actuarial liabilities (note 4)	289,842	361,421
Policy benefits and change in actuarial liabilities reinsured (note 4)	(40,387)	(96,644)
Net policy benefits and change in actuarial liabilities	249,455	264,777
Interest expense	28,541	30,049
<b>Total benefits</b>	<b>277,996</b>	<b>294,826</b>
<b>EXPENSES</b>		
Administrative expenses	139,159	124,058
Commissions and related compensation	49,283	46,775
Premium and asset taxes	8,152	7,589
Finance costs	17,081	21,145
Depreciation and amortisation	10,625	10,233
<b>Total expenses</b>	<b>224,300</b>	<b>209,800</b>
<b>INCOME BEFORE TAXES</b>	<b>60,344</b>	<b>48,408</b>
Income taxes	(19,233)	(16,179)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>41,111</b>	<b>32,229</b>

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME (continued)**

	<b>Six months to June 30, 2017</b>	<b>Six months to June 30, 2016</b>
<u>Amounts in US \$000</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Net income from continuing operations	41,111	32,229
Net income from discontinued operation (note 5)	-	1,865
<b>NET INCOME FOR THE PERIOD</b>	<b>41,111</b>	<b>34,094</b>
 <b>Net income is attributable to:</b>		
Common shareholders:		
From continuing operations	19,006	14,877
From discontinued operation	-	1,865
	19,006	16,742
Participating policyholders	(474)	(354)
Non-controlling interests	22,579	17,706
	<b>41,111</b>	<b>34,094</b>
 <b>Basic earnings per common share:</b>		
From continuing operations	6.3 cents	4.6 cents
From discontinued operation	0.0 cents	0.6 cents
	6.3 cents	5.2 cents
 <b>Fully diluted earnings per common share:</b>		
From continuing operations	6.1 cents	4.5 cents
From discontinued operation	0.0 cents	0.5 cents
	6.1 cents	5.0 cents

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Six months to June 30, 2017</b>	<b>Six months to June 30, 2016</b>
<u>Amounts in US \$000</u>	(unaudited)	(unaudited)
<b>NET INCOME FOR THE PERIOD</b>	<b>41,111</b>	<b>34,094</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items net of tax that may be reclassified subsequently to income:</b>		
Available for sale financial assets:		
Gains on revaluation	21,687	62,070
Losses / (gains) transferred to income	7,211	(3,478)
Net change in actuarial liabilities	(12,915)	(23,385)
Retranslation of foreign currency operations	(1,846)	(20,430)
	<b>14,137</b>	<b>14,777</b>
<b>Items net of tax that will not be reclassified subsequently to income:</b>		
Gains on defined benefit plans	2,133	-
	2,133	-
<b>Other comprehensive income for the period</b>	<b>16,270</b>	<b>14,777</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>57,381</b>	<b>48,871</b>
<b>Total comprehensive income / (loss) is attributable to:</b>		
Common shareholders:		
From continuing operations	32,665	23,950
From discontinued operation	-	1,865
	32,665	25,815
Participating policyholders	(164)	(270)
Non-controlling interests	24,880	23,326
	<b>57,381</b>	<b>48,871</b>

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<u>Amounts in US \$000</u>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total Shareholders' Equity</b>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Six months to June 30, 2017</b>					
Balance, beginning of period	3,029	297,050	(64,795)	300,865	536,149
Total comprehensive income:					
From continuing operations	-	-	11,526	21,139	32,665
Transactions with holders of equity instruments:					
Movements in treasury shares	6	834	-	-	840
Changes in reserve for equity compensation benefits	-	-	1,637	-	1,637
Dividends declared	-	-	-	(7,575)	(7,575)
Transfers and other movements	-	-	(405)	(1,201)	(1,606)
Balance, end of period	<b>3,035</b>	<b>297,884</b>	<b>(52,037)</b>	<b>313,228</b>	<b>562,110</b>
<b>Six months to June 30, 2016</b>					
Balance, beginning of period	299,320	-	(59,688)	266,414	506,046
Total comprehensive income:					
From continuing operations	-	-	9,073	14,877	23,950
From discontinued operation	-	-	-	1,865	1,865
Transactions with holders of equity instruments:					
Movements in treasury shares	622	-	-	-	622
Changes in reserve for equity compensation benefits	-	-	648	-	648
Dividends declared	-	-	-	(11,311)	(11,311)
Transfers and other movements	-	-	(4,707)	4,380	(327)
Balance, end of period	<b>299,942</b>	<b>-</b>	<b>(54,674)</b>	<b>276,225</b>	<b>521,493</b>

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

<u>Amounts in US \$000</u>	<b>Total Shareholders' Equity</b> (unaudited)	<b>Participating Accounts</b> (unaudited)	<b>Non-controlling Interests</b> (unaudited)	<b>Total Equity</b> (unaudited)
<b>Six months to June 30, 2017</b>				
Balance, beginning of period	536,149	1,291	257,974	795,414
Total comprehensive income:				
From continuing operations	32,665	(164)	24,880	57,381
Transactions with holders of equity instruments:				
Movements in treasury shares	840	-	-	840
Changes in reserve for equity compensation benefits	1,637	-	-	1,637
Dividends declared	(7,575)	-	(10,838)	(18,413)
Transfers and other movements	(1,606)	(108)	(677)	(2,391)
Balance, end of period	<b>562,110</b>	<b>1,019</b>	<b>271,339</b>	<b>834,468</b>
<b>Six months to June 30, 2016</b>				
Balance, beginning of period	506,046	1,383	231,735	739,164
Total comprehensive income:				
From continuing operations	23,950	(270)	23,326	47,006
From discontinued operation	1,865	-	-	1,865
Transactions with holders of equity instruments:				
Movements in treasury shares	622	-	-	622
Changes in reserve for equity compensation benefits	648	-	-	648
Dividends declared	(11,311)	-	(10,749)	(22,060)
Transfers and other movements	(327)	(112)	(2,091)	(2,530)
Balance, end of period	<b>521,493</b>	<b>1,001</b>	<b>242,221</b>	<b>764,715</b>



**SAGICOR FINANCIAL CORPORATION LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<u>Amounts in US \$000</u>	<b>Six months to June 30, 2017</b> (unaudited)	<b>Six months to June 30, 2016</b> (unaudited)
<b>OPERATING ACTIVITIES</b>		
Income before taxes	60,344	48,408
Adjustments for non-cash items, interest and dividends	(97,907)	(79,164)
Interest and dividends received	148,385	148,148
Interest paid	(42,174)	(43,661)
Income taxes paid	(27,103)	(19,579)
Net change in investments and operating assets	3,142	(81,029)
Net change in operating liabilities	41,908	59,471
<b>Net cash flows - operating activities</b>	<b>86,595</b>	<b>32,594</b>
<b>INVESTING ACTIVITIES</b>		
Property, plant and equipment, net	(4,997)	(6,225)
Associates and joint ventures, net	(6,656)	(139)
Intangible assets, net	(3,688)	(1,355)
<b>Net cash flows - investing activities</b>	<b>(15,341)</b>	<b>(7,719)</b>
<b>FINANCING ACTIVITIES</b>		
Shares issued to minority interest	(1,795)	(2,091)
Notes and loans payable, net	15,455	30,665
Dividends received from associates	1,119	240
Dividends paid to common shareholders	(7,444)	(5,945)
Dividends paid to preference shareholders	-	(3,900)
Dividends paid to minority interests	(10,838)	(10,896)
<b>Net cash flows - financing activities</b>	<b>(3,503)</b>	<b>8,073</b>
<b>Effect of exchange rate changes</b>	<b>87</b>	<b>(2,598)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS</b>	<b>67,838</b>	<b>30,350</b>
Net change in cash and cash equivalents of discontinued operation	-	(44,613)
Cash and cash equivalents, beginning of period	312,106	384,879
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD (Note 11)</b>	<b>379,944</b>	<b>370,616</b>

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2017**

**1. ACCOUNTING POLICIES**

Basis of preparation

The condensed consolidated interim financial statements as of and for the six months ended June 30, 2017, have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required for a full set of financial statements prepared in accordance with IFRS and should therefore be read together with the audited consolidated financial statements of SAGICOR FINANCIAL CORPORATION LIMITED as at December 31, 2016 as included in the Annual Report for 2016.

These condensed consolidated interim financial statements are presented in United States dollars (US\$) and all values are rounded to the nearest thousand unless otherwise stated.

The amounts presented in these condensed consolidated interim financial statements as of and for the six months ended June 30, 2017 (and June 30, 2016) are unaudited.

All accounting policies adopted in the preparation of these and methods of computation applied in the condensed consolidated interim financial statements are the same as those applied in the 2016 audited consolidated financial statements, except for any changes required by amendments to IFRS.

Amendments to IFRS

The following amendments to standards and interpretations became effective in 2017:

- Amendments to IAS 7 – Disclosure initiative.
- Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses.

The Group has not early adopted any standard or interpretation which is effective after January 1, 2017.

Critical accounting estimates and judgements

Preparing the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions, including the likelihood, timing or amount of future transactions or events, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from the estimates made.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimating uncertainty were not significantly different than those made in the 2016 audited consolidated financial statements.

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2017**

Exchange rates

The following exchange rates were applied in these interim financial statements for the conversion of amounts to US dollars.

	<b>Closing rate as of June 30, 2017</b>	<b>Closing rate as of December 31, 2016</b>	<b>Average rate for the Six months to June 30, 2017</b>	<b>Average rate for the Six months to June 30, 2016</b>
Barbados dollar	2.0000	2.0000	2.0000	2.0000
Eastern Caribbean dollar	2.7000	2.7000	2.7000	2.7000
Jamaica dollar	128.3436	127.9824	128.3762	122.0382
Trinidad & Tobago dollar	6.7652	6.7458	6.7394	6.5384
Pound sterling	0.76980	0.81280	0.79294	0.69378

**SAGICOR FINANCIAL CORPORATION LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**SIX MONTHS ENDED JUNE 30, 2017**

**2. SEGMENTS**

The Group conducts its business through three reportable operating segments.

- Sagicor Life: Engages in life and health insurance, annuities and pension administration in Barbados, Eastern Caribbean, Dutch Caribbean, Bahamas, Belize, Panama and Trinidad and Tobago.
- Sagicor Jamaica: Engages in life and health insurance, annuities and pension administration in Jamaica, Cayman Islands and Costa Rica, and in commercial banking and investment management in Jamaica.
- Sagicor Life USA: Engages in life insurance and annuities in certain states of the USA.

There have been no changes in the reportable operating segments from 2016.

Segmented financial information is set out in the sections 2.1 to 2.4.

**2.1 Statement of income from continuing operations by reportable operating segment (unaudited)**

<u>Amounts in US \$000</u>	<b>Sagicor</b>	<b>Sagicor</b>	<b>Sagicor</b>	<b>Head office</b>	<b>Adjust-</b>	<b>Total</b>
<b>Six months to June 30, 2017</b>	<b>Life</b>	<b>Jamaica</b>	<b>Life USA</b>	<b>and other</b>	<b>ments</b>	
Net premium revenue	147,415	135,616	41,223	15,891	-	340,145
Interest income	38,798	78,685	24,067	4,388	-	145,938
Other investment income	5,903	13,036	10,904	388	(73)	30,158
Fees and other revenue	6,462	30,914	(660)	9,748	(65)	46,399
Inter-segment revenues	6,370	-	-	47,468	(53,838)	-
<b>Total revenue</b>	<b>204,948</b>	<b>258,251</b>	<b>75,534</b>	<b>77,883</b>	<b>(53,976)</b>	<b>562,640</b>
Net policy benefits	99,613	82,103	45,808	8,789	-	236,313
Net change in actuarial liabilities	12,996	3,625	(3,479)	-	-	13,142
Interest expense	6,545	19,457	923	1,616	-	28,541
Administrative expenses	33,326	69,810	14,725	20,789	509	139,159
Commissions and premium and asset taxes	21,832	23,312	7,812	4,479	-	57,435
Finance costs	-	432	20	(125)	16,754	17,081
Depreciation and Amortisation	3,294	4,470	816	2,045	-	10,625
Inter-segment expenses	2,594	516	(1,353)	6,257	(8,014)	-
<b>Total benefits and expenses</b>	<b>180,200</b>	<b>203,725</b>	<b>65,272</b>	<b>43,850</b>	<b>9,249</b>	<b>502,296</b>
<b>Segment income before taxes</b>	<b>24,748</b>	<b>54,526</b>	<b>10,262</b>	<b>34,033</b>	<b>(63,225)</b>	<b>60,344</b>
Income taxes	(4,889)	(10,542)	(3,592)	(210)	-	(19,233)
<b>Net income - continuing operations</b>	<b>19,859</b>	<b>43,984</b>	<b>6,670</b>	<b>33,823</b>	<b>(63,225)</b>	<b>41,111</b>
Net income / (loss) attributable to shareholders from continuing operations	20,333	21,601	6,670	16,873	(46,471)	<b>19,006</b>
Total comprehensive income / (loss) attributable to shareholders from continuing operations	26,149	23,760	11,864	16,838	(45,946)	<b>32,665</b>

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2017**

**2.1 Statement of income from continuing operations by reportable operating segment (unaudited)  
(continued)**

<u>Amounts in US \$000</u>	<b>Sagicor</b>	<b>Sagicor</b>	<b>Sagicor</b>	<b>Head office</b>	<b>Adjust-</b>	<b>Total</b>
<b>Six months to June 30, 2016</b>	<b>Life</b>	<b>Jamaica</b>	<b>Life USA</b>	<b>and other</b>	<b>ments</b>	
Net premium revenue	145,611	127,916	34,283	10,962	-	318,772
Interest income	38,319	79,698	24,290	4,895	-	147,202
Other investment income	3,340	25,470	(4,221)	(18)	-	24,571
Fees and other revenue	11,683	27,408	10,878	12,657	(137)	62,489
Inter-segment revenues	5,731	-	-	31,469	(37,200)	-
<b>Total revenue</b>	<b>204,684</b>	<b>260,492</b>	<b>65,230</b>	<b>59,965</b>	<b>(37,337)</b>	<b>553,034</b>
Net policy benefits	95,589	85,205	34,387	5,509	-	220,690
Net change in actuarial liabilities	15,292	26,747	2,048	-	-	44,087
Interest expense	6,712	20,079	1,335	1,923	-	30,049
Administrative expenses	31,815	58,796	15,533	17,627	287	124,058
Commissions and premium and asset taxes	20,549	21,520	7,432	4,863	-	54,364
Finance costs	-	-	35	(9)	21,119	21,145
Depreciation and Amortisation	3,249	3,887	708	2,389	-	10,233
Inter-segment expenses	182	311	581	5,785	(6,859)	-
<b>Total benefits and expenses</b>	<b>173,388</b>	<b>216,545</b>	<b>62,059</b>	<b>38,087</b>	<b>14,547</b>	<b>504,626</b>
<b>Segment income before taxes</b>	<b>31,296</b>	<b>43,947</b>	<b>3,171</b>	<b>21,878</b>	<b>(51,884)</b>	<b>48,408</b>
Income taxes	(3,854)	(10,613)	(1,110)	(602)	-	(16,179)
<b>Net income - continuing operations</b>	<b>27,442</b>	<b>33,334</b>	<b>2,061</b>	<b>21,276</b>	<b>(51,884)</b>	<b>32,229</b>
Net income / (loss) attributable to shareholders from continuing operations	27,796	16,370	2,061	(585)	(30,765)	14,877
Total comprehensive income / (loss) attributable to shareholders from continuing operations	25,675	21,415	8,129	(557)	(30,712)	23,950

**SAGICOR FINANCIAL CORPORATION LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2017**

**2.2 Statement of financial position by reportable operating segment (unaudited)**

<u>Amounts in US \$000</u>	<b>Sagicor Life</b>	<b>Sagicor Jamaica</b>	<b>Sagicor Life USA</b>	<b>Head office and other</b>	<b>Adjust- ments</b>	<b>Total</b>
<b>As of June 30, 2017</b>						
Financial investments	1,404,439	2,160,340	1,132,432	151,762	-	4,848,973
Other external assets	303,527	487,862	851,016	192,844	(72,875)	1,762,374
Inter-segment assets	210,266	12,247	3,396	61,860	(287,769)	-
<b>Total assets</b>	<b>1,918,232</b>	<b>2,660,449</b>	<b>1,986,844</b>	<b>406,466</b>	<b>(360,644)</b>	<b>6,611,347</b>
Policy liabilities	1,287,174	679,472	1,441,630	58,404	(72,875)	3,393,805
Other external liabilities	84,064	1,500,881	262,795	535,334	-	2,383,074
Inter-segment liabilities	29,395	4,367	51,591	202,416	(287,769)	-
<b>Total liabilities</b>	<b>1,400,633</b>	<b>2,184,720</b>	<b>1,756,016</b>	<b>796,154</b>	<b>(360,644)</b>	<b>5,776,879</b>
<b>Net assets</b>	<b>517,599</b>	<b>475,729</b>	<b>230,828</b>	<b>(389,688)</b>	<b>-</b>	<b>834,468</b>
<b>As of December 31, 2016</b>						
Financial investments	1,403,870	2,212,153	1,068,244	129,481	-	4,813,748
Other external assets	324,570	450,104	829,889	189,807	(76,198)	1,718,172
Inter-segment assets	199,858	11,555	2,759	54,006	(268,178)	-
<b>Total assets</b>	<b>1,928,298</b>	<b>2,673,812</b>	<b>1,900,892</b>	<b>373,294</b>	<b>(344,376)</b>	<b>6,531,920</b>
Policy liabilities	1,272,500	675,019	1,434,678	55,061	(76,198)	3,361,060
Other external liabilities	86,871	1,544,651	203,929	539,995	-	2,375,446
Inter-segment liabilities	39,434	3,715	43,838	181,191	(268,178)	-
<b>Total liabilities</b>	<b>1,398,805</b>	<b>2,223,385</b>	<b>1,682,445</b>	<b>776,247</b>	<b>(344,376)</b>	<b>5,736,506</b>
<b>Net assets</b>	<b>529,493</b>	<b>450,427</b>	<b>218,447</b>	<b>(402,953)</b>	<b>-</b>	<b>795,414</b>

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**2.3 Revenues by products and services**

<u>Amounts in US \$000</u>	<b>Six months to June 30, 2017 (unaudited)</b>	<b>Six months to June 30, 2016 (unaudited)</b>
Life, health and annuity insurance contracts issued to individuals	319,172	304,651
Life, health and annuity insurance and pension administration contracts issued to groups	130,565	134,781
Property and casualty insurance	20,741	17,732
Banking, investment management and other financial services	79,802	77,813
Farming and unallocated revenues	12,360	18,057
<b>Total revenue</b>	<b>562,640</b>	<b>553,034</b>

**2.4 Revenues by geographical area**

<u>Amounts in US \$000</u>	<b>Six months to June 30, 2017 (unaudited)</b>	<b>Six months to June 30, 2016 (unaudited)</b>
Barbados	85,371	82,921
Jamaica	242,195	243,203
Trinidad and Tobago	81,808	83,283
Other Caribbean	77,804	78,395
USA	75,462	65,232
<b>Total revenue</b>	<b>562,640</b>	<b>553,034</b>

**3. PREMIUM REVENUE**

<u>Amounts in US \$000</u>	<b>Gross premium</b>		<b>Ceded to reinsurers</b>	
<b>Six months to June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Life insurance	204,822	190,373	15,214	16,130
Annuity	102,670	99,371	41,166	39,849
Health insurance	76,476	78,110	2,353	2,203
Property and casualty insurance	33,610	33,259	18,700	24,159
<b>Total premium revenue</b>	<b>417,578</b>	<b>401,113</b>	<b>77,433</b>	<b>82,341</b>

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**4. POLICY BENEFITS AND CHANGE IN ACTUARIAL LIABILITIES**

<u>Amounts in US \$000</u>	<b>Gross benefit</b>		<b>Ceded to reinsurers</b>	
<b>Six months to June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Life insurance benefits	111,207	100,941	5,263	7,615
Annuity benefits	96,886	91,588	30,114	28,263
Health insurance benefits	57,773	60,933	2,359	1,128
Property and casualty claims	10,314	11,938	2,131	7,704
Total policy benefits	276,180	265,400	39,867	44,710
Change in actuarial liabilities	13,662	96,021	520	51,934
Total policy benefits and change in actuarial liabilities	<b>289,842</b>	<b>361,421</b>	<b>40,387</b>	<b>96,644</b>

**5. DISCONTINUED OPERATION**

The sale of Sagicor Europe and its subsidiaries by the Group to AmTrust Financial Services Inc. (AmTrust) was completed on December 23, 2013. The price adjustments are subject to a limit based on the terms of the agreement. During the financial period 2016 to 2018, the results are subject to further underwriting, investment and foreign currency adjustments constrained by the limit as the experience develops.

The movement in price adjustments subsequent to the sale were as follows:

<u>Amounts in US \$000</u>	<b>Period to June 30, 2017 (unaudited)</b>
<b>Liability of discontinued operation:</b>	
Estimated amount payable, December 31, 2015	46,026
Payment made March 30, 2016	(44,614)
Experience loss for the twelve months to December 31, 2016	415
Net currency movements to December, 31 2016	(1,827)
Estimated amount payable December 31, 2016	-
Experience loss for the six months ended June 30, 2017	-
Net currency movements to June 30, 2017	-
Estimated amount receivable June 30, 2017	-



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**6. FINANCIAL INVESTMENTS**

The following table presents the carrying values and estimated fair values of financial investments.

<u>Amounts in US \$000</u>	<b>June 30, 2017</b>		<b>December 31, 2016</b>	
	<b>(unaudited)</b>			
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>Held to maturity securities:</b>				
Debt securities	20,719	20,885	20,665	21,688
<b>Available for sale securities:</b>				
Debt securities	2,276,300	2,276,300	2,271,020	2,271,020
Equity securities	88,653	88,653	96,684	96,684
	<b>2,364,953</b>	<b>2,364,953</b>	<b>2,367,704</b>	<b>2,367,704</b>
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	158,271	158,271	164,005	164,005
Equity securities	137,880	137,880	123,524	123,524
Derivative financial instruments	26,943	26,943	28,980	28,980
Mortgage loans	39,015	39,015	40,347	40,347
	<b>362,109</b>	<b>362,109</b>	<b>356,856</b>	<b>356,856</b>
<b>Loans and receivables:</b>				
Debt securities	1,019,156	1,079,100	985,664	1,042,108
Mortgage loans	299,346	299,626	291,419	291,154
Policy loans	138,964	148,211	137,940	148,141
Finance loans and finance leases	509,951	500,358	508,975	491,131
Securities purchased for re-sale	14,866	14,866	5,227	5,227
Deposits	118,909	118,230	139,298	139,298
	<b>2,101,192</b>	<b>2,160,391</b>	<b>2,068,523</b>	<b>2,117,059</b>
<b>Total financial investments</b>	<b>4,848,973</b>	<b>4,908,338</b>	<b>4,813,748</b>	<b>4,863,307</b>
<b>Non-derivative financial assets at fair value through profit or loss:</b>				
Designated at fair value upon recognition	333,064	333,064	316,700	316,700
Assets held for trading	2,102	2,102	11,176	11,176
	<b>335,166</b>	<b>335,166</b>	<b>327,876</b>	<b>327,876</b>

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**7. INVESTMENT CONTRACT LIABILITIES**

The following table presents the carrying values and estimated fair values of investment contract liabilities.

<u>Amounts in US \$000</u>	<b>June 30, 2017</b>		<b>December 31, 2016</b>	
	<b>(unaudited)</b>			
	<b>Carrying value</b>	<b>Fair Value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>At amortised cost:</b>				
Deposit administration liabilities	123,984	123,984	128,345	128,345
Other investment contracts	114,297	116,658	118,563	121,051
	238,281	240,642	246,908	249,396
<b>At fair value through profit or loss:</b>				
Unit linked deposit administration liabilities	135,455	135,455	130,668	130,668
<b>Total investment contract liabilities</b>	<b>373,736</b>	<b>376,097</b>	<b>377,576</b>	<b>380,064</b>

**8. NOTES AND LOANS PAYABLE**

The following table presents the carrying values and estimated fair values of notes and loans payable.

<u>Amounts in US \$000</u>	<b>June 30, 2017</b>		<b>December 31, 2016</b>	
	<b>(unaudited)</b>			
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair Value</b>
8.875% senior notes due 2022	316,100	360,114	315,383	364,095
8.25% non-convertible redeemable preference shares due 2020	10,974	10,974	-	-
7.75% non-convertible redeemable preference shares due 2018	5,007	5,007	-	-
4.85% notes due 2019	74,866	76,039	74,825	75,491
Finance lease payable	4,665	4,665	5,005	5,005
<b>Total notes and loans payable</b>	<b>411,612</b>	<b>456,799</b>	<b>395,213</b>	<b>444,591</b>

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**9. DEPOSIT AND SECURITY LIABILITIES**

The following table presents the carrying values and estimated fair values of deposit and security liabilities.

<u>Amounts in US \$000</u>	<b>June 30, 2017</b>		<b>December 31, 2016</b>	
	<b>(unaudited)</b>			
	<b>Carrying value</b>	<b>Fair Value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>At amortised cost:</b>				
Other funding instruments	370,388	369,921	349,514	346,216
Customer deposits	948,660	946,523	915,155	915,419
Securities sold for re-purchase	272,776	273,653	320,574	320,574
Bank overdrafts	4,772	4,772	1,939	1,939
	<b>1,596,596</b>	<b>1,594,869</b>	<b>1,587,182</b>	<b>1,584,148</b>
<b>At fair value through profit or loss:</b>				
Structured products	25,321	25,321	34,779	34,779
Derivative financial instruments	1,376	1,376	1,364	1,364
	<b>26,697</b>	<b>26,697</b>	<b>36,143</b>	<b>36,143</b>
<b>Total deposit and security liabilities</b>	<b>1,623,293</b>	<b>1,621,566</b>	<b>1,623,325</b>	<b>1,620,291</b>

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**10. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE**

**10.1 Property**

Investment and owner-occupied property are carried at fair value as determined by independent valuations using internationally recognised valuation techniques. Direct sales comparisons, when such data is available, and income capitalisation methods, when appropriate, are included in the assessment of fair values. The highest and best use of a property may also be considered in determining its fair value.

Some tracts of land are currently used for farming operations or are un-developed or are leased to third parties. In determining the fair value of all lands, their potential for development within a reasonable period is assessed, and if such potential exists, the fair value reflects that potential. These lands are mostly in Barbados and the Group has adopted a policy of orderly development and transformation to realise their full potential over time.

The fair value hierarchy has been applied to the valuations of the Group's property. The different levels of the hierarchy are as follows:

- Level 1 - fair value is determined by quoted un-adjusted prices in active markets for identical assets;
- Level 2 - fair value is determined by inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly;
- Level 3 - fair value is determined from inputs that are not based on observable market data.

Applying the fair value hierarchy to the Group's property, results in a classification of Level 3 to all properties as set out below:

<u>Amounts in US \$000</u>	<b>As of June 30, 2017 (unaudited)</b>	<b>As of December 31, 2016</b>
	<b>Level 3</b>	<b>Level 3</b>
Investment property	80,613	80,662
Owner-occupied lands	37,185	37,185
Owner-occupied land and buildings	79,457	77,855
<b>Total properties</b>	<b>197,255</b>	<b>195,702</b>

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**10. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)**

**10.1 Property (continued)**

For Level 3 investment property, reasonable changes in fair value would affect net income. For Level 3 owner occupied property, reasonable changes in fair value would affect other comprehensive income. The following table represents the movements in Level 3 property for the current year.

<u>Amounts in US \$000</u>	Six months to June 30, (unaudited)			December 31,	
	2017	2017	2017	2017	2016
	Investment property	Owner- occupied lands	Owner- occupied land and buildings	Total	Total
Balance, beginning of period	80,662	37,185	77,855	195,702	197,897
Additions	-	-	2,233	2,233	2,687
Transfers in	-	-	-	-	555
Fair value changes recorded in net investment income	-	-	-	-	1,847
Fair value changes recorded in other comprehensive income	-	-	-	-	(1,583)
Depreciation	-	-	(527)	(527)	(1,105)
Disposals and divestitures	-	-	-	-	(1,578)
Effect of exchange rate changes	(49)	-	(104)	(153)	(3,018)
Balance, end of period	<b>80,613</b>	<b>37,185</b>	<b>79,457</b>	<b>197,255</b>	<b>195,702</b>

**10.2 Financial instruments carried at fair value**

The fair value of financial instruments is measured according to a fair value hierarchy which reflects the significance of market inputs in the valuation. This hierarchy is described and discussed in sections (i) to (iii) below.

*(i) Level 1 – unadjusted quoted prices in active markets for identical instruments*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no data available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

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**10.2 Financial instruments carried at fair value (continued)**

*(ii) Level 2 – inputs that are observable for the instrument, either directly or indirectly*

A financial instrument is classified as Level 2 if:

- The fair value is derived from quoted prices of similar instruments which would be classified as Level 1; or
- The fair value is determined from quoted prices that are observable but there is no data available to substantiate frequent market trading of the instrument.

In estimating the fair value of non-traded financial assets, the Group uses a variety of methods such as obtaining dealer quotes and using discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are discounted at market derived rates for government securities in the same country of issue as the security; for non-government securities, an interest spread is added to the derived rate for a similar government security rate according to the perceived additional risk of the non-government security.

In assessing the fair value of non-traded financial liabilities, the Group uses a variety of methods including obtaining dealer quotes for specific or similar instruments and the use of internally developed pricing models, such as the use of discounted cash flows. If the non-traded liability is backed by a pool of assets, then its value is equivalent to the value of the underlying assets.

Certain of the Group's policy liabilities are unit linked, i.e. derive their value from a pool of assets which are carried at fair value. The Group assigns a fair value hierarchy of Level 2 to the contract liability if the liability represents the unadjusted fair value of the underlying pool of assets.

*(iii) Level 3 – inputs for the instrument that are not based on observable market data*

A financial instrument is classified as Level 3 if:

- The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or
- The fair value is derived from inputs that are not based on observable market data.

Level 3 available for sale securities comprise primarily of corporate and government agency debt instruments issued in the Caribbean, primarily in Jamaica and Trinidad. The fair values of these instruments have been derived from market yields of government instruments of similar durations in the country of issue of the instruments.

Level 3 assets designated fair value through income include mortgage loans and debt securities and equities for which the full income return and capital returns accrue to holders of unit linked policy and deposit administration contracts. These assets are valued with inputs other than observable market data.

The techniques and methods described in the preceding section (ii) for non traded financial assets and liabilities may also be used in determining the fair value of Level 3 instruments.

The results of applying the fair value hierarchy to the Group's financial instruments are set out in the tables below:

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**10.2 Financial instruments carried at fair value (continued)**

<u>Amounts in US \$000</u>	As of June 30, 2017 (unaudited)			
	Level 1	Level 2	Level 3	Total
<b>Available for sale securities:</b>				
Debt securities	605,292	1,668,174	2,834	2,276,300
Equity securities	27,499	48,359	12,795	88,653
	632,791	1,716,533	15,629	2,364,953
<b>Investments at fair value through profit or loss:</b>				
Debt securities	11,115	40,776	106,380	158,271
Equity securities	12,426	125,454	-	137,880
Derivative financial instruments	-	1,376	25,567	26,943
Mortgage loans	-	-	39,015	39,015
	23,541	167,606	170,962	362,109
<b>Total assets</b>	<b>656,332</b>	<b>1,884,139</b>	<b>186,591</b>	<b>2,727,062</b>
<b>Total assets by percentage</b>	24%	69%	7%	100%
<b>Investment contracts:</b>				
Unit linked deposit administration liabilities	-	-	135,455	135,455
<b>Deposit and security liabilities:</b>				
Structured products	-	-	25,321	25,321
Derivative financial instruments	-	1,376	-	1,376
	-	1,376	25,321	26,697
<b>Total liabilities</b>	<b>-</b>	<b>1,376</b>	<b>160,776</b>	<b>162,152</b>
<b>Total liabilities by percentage</b>	0%	1%	99%	100%

Transfers from Level 1 to Level 2 in the six months ended June 30, 2017 - Nil.

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**10.2 Financial instruments carried at fair value (continued)**

<u>Amounts in US \$000</u>	<b>As of December 31, 2016</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Available for sale securities:</b>				
Debt securities	604,786	1,663,306	2,928	2,271,020
Equity securities	35,350	51,732	9,602	96,684
	<b>640,136</b>	<b>1,715,038</b>	<b>12,530</b>	<b>2,367,704</b>
<b>Investments at fair value through profit or loss:</b>				
Debt securities	35,720	32,436	95,849	164,005
Equity securities	3,992	119,532	-	123,524
Derivative financial instruments	-	1,364	27,616	28,980
Mortgage loans	-	-	40,347	40,347
	<b>39,712</b>	<b>153,332</b>	<b>163,812</b>	<b>356,856</b>
<b>Total assets</b>	<b>679,848</b>	<b>1,868,370</b>	<b>176,342</b>	<b>2,724,560</b>
<b>Total assets by percentage</b>	<b>25%</b>	<b>69%</b>	<b>6%</b>	<b>100%</b>
<b>Investment contracts:</b>				
Unit linked deposit administration liabilities	-	-	130,668	130,668
<b>Deposit and security liabilities:</b>				
Structured products	-	-	34,779	34,779
Derivative financial instruments	-	1,364	-	1,364
	<b>-</b>	<b>1,364</b>	<b>34,779</b>	<b>36,143</b>
<b>Total liabilities</b>	<b>-</b>	<b>1,364</b>	<b>165,447</b>	<b>166,811</b>
<b>Total liabilities by percentage</b>	<b>0%</b>	<b>1%</b>	<b>99%</b>	<b>100%</b>

Balances totalling \$59,752 have been transferred from Level 1 to Level 2 in 2016.

For Level 3 instruments, reasonable changes in inputs which could be applied to the valuation of available for sale securities would affect other comprehensive income. Reasonable changes in inputs which could be applied to the valuations of investments designated at fair value are largely offset in income, since the changes in fair value are borne by contract holders. Changes in the valuations of structured products reflect changes in the underlying securities and are borne by the contract holders. The following tables present the movements in Level 3 instruments for the period.



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**10.2 Financial instruments carried at fair value (continued)**

	Six months to June 30,			December 31,	
	2017 (unaudited)	2017 (unaudited)	2017 (unaudited)	2017 (unaudited)	2016
	<b>Investments</b>				
<u>Amounts in US \$000</u>	<b>Available for sale securities</b>	<b>at fair value through income</b>	<b>Derivative financial instruments</b>	<b>Total assets</b>	<b>Total assets</b>
Balance, beginning of period	12,530	136,196	27,616	176,342	189,936
Additions	3,554	26,801	9,551	39,906	44,262
Transfers to/(from) Level 3 classification	-	-	-	-	76
Fair value changes recorded in net investment income	-	1,131	8,478	9,609	8,135
Fair value changes recorded in other comprehensive income	206	-	-	206	(308)
Disposals	(658)	(18,299)	(20,078)	(39,035)	(58,148)
Effect of exchange rate changes	(3)	(434)	-	(437)	(7,611)
Balance, end of period	<b>15,629</b>	<b>145,395</b>	<b>25,567</b>	<b>186,591</b>	<b>176,342</b>
Fair value changes recorded in net investment income for instruments held at the end of the period	-	1,131	7,422	8,553	10,067

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**10.2 Financial instruments carried at fair value (continued)**

	Six months to June 30,			December 31,
	2017	2017	2017	2016
	(unaudited)	(unaudited)	(unaudited)	
<u>Amounts in US \$000</u>	<b>Policy liabilities</b>	<b>Structured products</b>	<b>Total liabilities</b>	<b>Total liabilities</b>
Balance, beginning of period	130,668	34,779	165,447	160,289
Gains recorded in interest expense	642	-	642	188
Issues	7,243	-	7,243	35,664
Settlements	(4,124)	(10,105)	(14,229)	(22,751)
Transfers to/(from) instruments carried at amortised cost	-	575	575	(252)
Effect of exchange rate changes	1,026	72	1,098	(7,691)
Balance, end of period	<b>135,455</b>	<b>25,321</b>	<b>160,776</b>	<b>165,447</b>
Fair value changes recorded in interest expense for instruments held at the end of the period	642	-	642	188

**11. CASH AND CASH EQUIVALENTS**

For the purposes of the cash flow statement, cash and cash equivalents comprise:

<u>Amounts in US \$000</u>	June 30, 2017 (unaudited)	June 30, 2016 (unaudited)
Cash resources	324,406	286,236
Call deposits and other liquid balances	93,042	177,124
Bank overdrafts	(4,772)	(1,863)
Other short-term borrowings	(32,732)	(90,881)
	<b>379,944</b>	<b>370,616</b>