DEMERARA MUTUAL

Annual Report 2014

GROW WITH US

OUR VISION

To develop, promote and sustain a customer-focused organisation.

OUR MISSION

To surpass our customers' expectations by providing superior service through the integration of people and technology.

Visit us on facebook and on the internet (www.demeraramutual.com)

“As your investments grow, Demerara Mutual’s faith in you grows”

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"Growth is inevitable, but growing with us is your choice"

Notice of Date of Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to Regulation 35 of the Society's Regulations that the 123rd Annual General Meeting of members will be held on the tarmac of Demerara Mutual Life Assurance Society Ltd., 61/62 Avenue of the Republic & Robb Street, Georgetown, Guyana, on Friday 4th September 2015 at 4.30 p.m.

If any member desires to bring any matter before the meeting, he/she should, no later than fourteen (14) days before the 4th September 2015 deliver to the Society's Home Office, a statement in writing in the form of a motion setting forth specifically, such matter.

Whenever any member wishes to vote by proxy at any General Meeting, he/she shall, not less than twenty-four (24) hours before the time at which the Meeting is to take place, deliver or cause to be delivered at the Society's Home Office, a document signed by him/her, in the form (which can be obtained from the Company Secretary) appointing some other member of the Society as his/her proxy.

The Agenda for this meeting will be set out in the Notice to be published in the local newspapers at least seven (7) days before the date of this Meeting.

Copies of the Financial Statements and the Reports of the Directors and Auditors for 2014 would be available at our Administrative Offices in Guyana, Grenada, St Lucia and St Vincent.

By order of the Board

JAMES K. MORGAN
Company Secretary
Company Secretary
Demerara Mutual Life Assurance Society Ltd.
61 - 62 Avenue of the Republic & Robb Street, Georgetown, Guyana
Friday, 14th August 2015

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 123rd Annual General Meeting of Members will be held on the tarmac of the Demerara Mutual Life Assurance Society Ltd, 61/62 Avenue of the Republic & Robb Street, Georgetown, Guyana on Friday 4th September 2015 at 4.30 p.m.

AGENDA

1. To receive and consider the Reports of the Directors, the Accounts for the year ended 31st December, 2014 and the report of the Auditors thereon.
2. To elect Directors.
3. To fix the remuneration of the Directors.
4. To elect Auditors and fix their remuneration.
5. To approve an appropriation for donations to charity and for educational purposes.

By order of the Board

JAMES K MORGAN
Company Secretary
Company Secretary
Demerara Mutual Life Assurance Society Ltd.
61 - 62 Avenue of the Republic & Robb Street,
Georgetown, Guyana
Friday, 28th August 2015

"As your family grows, so too should your financial security."

Requirements for Attending the Annual General Meeting

Members are asked to observe the following requirements for attendance and voting at the 123rd Annual General Meeting.

Agenda

In keeping with Regulation 37 (2), no business other than that specified in the Notice shall be considered at the Meeting.

Proxies

Whenever any member wishes to vote by proxy at any General Meeting, he/she shall, not less than twenty four (24) hours before the time at which the meeting is to take place, deliver or cause to be delivered at the office of the Society, a document signed by him/her, in the form, which can be obtained from the Company Secretary, appointing some other member of the Society as his/her proxy.

Proof of Identity

Members are reminded that the Society may require a member, proxy or duly authorised representative, to provide satisfactory proof of his/her identity before being admitted to this Annual General Meeting.

Persons Entitled to Notice to Attend Meeting

Only Participating Policyholders of the Society are entitled to receive a notice to attend this General Meeting.

Attendance

Only participating policyholders of their appointed proxy are entitled to attend this meeting.

Invitation Card

Please bring your Invitation Card in order to gain entry to this meeting.

Chairman's Address

Richard B. Fields S.C., LLM.

Fellow Policyholders, it is a distinct privilege to have the opportunity to once again report to you on another year's performance of the Demerara Mutual Life. Today's meeting marks the 123rd Annual General Meeting of the Society and is for the year ended 31st December, 2014. I would also like to thank you for the confidence you have shown in me by allowing me to serve you as your Chairman for the past 27 years. My association with Demerara Mutual Life goes back to 1980 and which to date gives 35 years of affiliation as a Director, of which I am most proud.

The longevity of Demerara Life, being the oldest Life Insurance Company, should give us all a sense of pride to know we are members of a company with a track record for strength and stability, which has stood the test of time despite the many economic challenges experienced over the past 123 years. Your Board and Management stand committed to sustaining this history.

The world's economy in 2014 continued its modest growth despite the drastic reduction in the oil prices. The global events of the present, while they point to some amount of uncertainty, will in no way deter us from our goal of achieving a more profitable and efficiently run operation. However, the insurance industry is experiencing intense competition from new entrants in the market which is taking its toll on the Company's financial performance. For the second successive year, the Company has been unable to produce positive results. Accordingly, the Company can no longer continue operating with modest changes and must now transform the way it does business. These contemplated changes, to take effect next year, will be covered in more detail in the CEO's Report.

I want to reassure you of the renewed efforts of the Board, Management and Staff to continue providing you, our policyholders, with the best insurance protection to meet the financial needs of you and your family and a level of service that exceeds your expectations.

Financial Performance

The total revenue of the Society for 2014 was $1.5B. This represents a decrease over the $1.77B figure for 2013. The Society's net deficit after taxation was ($572M) compared to a deficit of ($343M) for year 2013.

The negative financial result again this year is not consistent with our Budget projections and is primarily due to a combination of factors including the adverse economic climate in all of the territories where we operate. We also had to cater for increases in our policy liabilities based on the recent actuarial valuation carried out and on policy loans provision. I assure, however, that your Board and Management would not be daunted by these results and are committed to reversing and returning the Society to profitability through our present efforts to increase revenue and the reduction of expenses through a restructuring process which is at present taking top priority. We are confident that the positive effects of the resulting changes would impact favourably in the year 2016.

The claims paid in 2014 totaled $290.3M compared to the $298M paid in 2013. We trust our policyholders are pleased with the timely manner in which we have been settling your claims which remains an essential feature of our business.

Marketing

Our annual premium income was $1.12B, which is a 4% decrease over the $1.17B for the preceding year. Our new business sales total was 2499 lives, which is a 1% increase over the 2013 figure of 2,480 lives. These sales results while below our budgeted expectations are in no way a reflection of low performance by the sales force whose activity exceeded that for 2013 and for which they must be commended. We will be introducing more focused marketing and sales strategies to achieve higher levels of productivity and revenue and are confident in the ability of the sales force to rise above the challenges that exist.

We would like to recognise some notable performances within the sales force and topping the producers list was Mr. Charles Clarke (Guyana) who once again emerged as the top producer with 132 lives. Second was Mr Richard Seaton (Guyana) with 104 lives, followed by Mrs. Sabina Charles-Kirton with 103 lives and Ms. Tanja Brown with 82 lives, both of whom are from St. Lucia.

The Group Life premium income for the year 2014 was $156M, representing a 16% increase compared to the 2013 figure of $134M. Death claims in the amount of $20.9M were paid out in 2014 in comparison to $19M for 2013.

We give special kudos to the top producers from all territories namely, Guyana, Grenada, St Lucia and St Vincent for their achievements despite growing market challenges.

Corporate Governance

Your Board places great importance on adherence to the principles of good corporate governance and treats such matters with due diligence and urgency. In this regard, transparency and compliance with the many new accounting standards are areas of top priority for the Board, given the need for your rights as policyholders to be protected at all times. Your Board is cognizant and takes its fiduciary responsibilities seriously and has several Committees that address in detail the pertinent issues of the Company, such as Financial, Human Resource, Audit and Marketing.

Loss of Director

On the 18th February, 2015 the longest serving Director of the Society Mr Paul Edward Fredericks, CCH, passed away after a brief period of illness. We are deeply saddened by his passing. Mr. Fredericks served the Society for over 41 years having been elected as a Director in September 1973. The Society is deeply indebted to Mr. Fredericks for the 41 years of invaluable service which he exercised, not only on the Board but also in various positions of the Society and its Fire Company subsidiary.

He will be missed for his sterling contribution in all aspects of our undertaking.

New Chief Executive Officer

Mr. Keith Cholmondeley has decided to proceed on retirement effective July 1, 2015. Mr. Cholmondeley has been with the Company for over 16 years and for 14 of those years held the position of Chief Executive Officer. We would like to convey our gratitude to him for his services and wish him the very best during his retirement years.

Your Board has appointed Mr. Geoffrey Brewster as its new Chief Executive Officer (Ag.), replacing Mr. Cholmondeley. Geoffrey has over 25 years of Insurance experience and joined the Company in 2014 as a Consultant. The Board has all confidence in Mr. Brewster's abilities and qualifications to take the Society forward into the future.

Compliance

Compliance with the many regulations in all of the territories where the Society operates, is a priority. We will continue to respond to the requests of the Regulators and fulfill the requirements for submission of the several reports as are required under the respective acts.

Your Board recognises that there is room for improvement in meeting all of these requirements and assures you of the close attention given to this area to ensure conformance. Timely compliance will guarantee that you, our policyholders, and the Regulators can be confident of the financial strength of the Society to meet its obligations at all times.

Subsidiary

The financial results of the Demerara Fire & General Insurance Company has realised an after tax profit of $17.2M compared to $18.8M in 2013, which is a decrease of 9% over the 2013 results. Total revenue was $85.5M compared to $79.5M in 2013, which is a 7.5% increase over the previous year results. The General Insurance market is a highly competitive one but our market share continued to increase as we maintain not only very competitive rates but also a customer service of an exceptionally high standard.

We take pride in the settlement of your claims within the shortest possible time and this was confirmed by a recent survey done by an international body and for which we have been awarded a prize for this achievement.

Conclusion

Finally, I would like to conclude by expressing on behalf of my colleagues on the Board and myself, sincerest appreciation to you our policyholders, for the support and confidence which you have demonstrated in us by your election and by placing your insurance business with the Society.

To Management and all members of the office staff, I say thank you for your continued dedication and loyalty to ensure the continued success of Demarara Mutual. There are changes in the air that will increase the efficiency of the day to day operations and the quality service we offer our policyholders.

To the Sales Force, I must commend you for your efforts and perseverance in a most competitive insurance environment. You are the life line of the organisation and we applaud your achievements.

Finally, to my colleagues on the Board, my deepest appreciation to each of you for your wise counsel and your reliable support during the year.

Richard B. Fields S.C., LL.M.

Chairman

GROW WITH DEMERARA MUTUAL

"We help you grow your independence"

"As your savings grow, your future possibilities become endless"

"Demerara Mutual tends to the garden where all of your cherished memories grow"

OUR BOARD OF DIRECTORS

Mr. Richard B. Fields, S.C.
Chairman

Mr. Clifford B. Reis, C.C.H.
Director

Mr. Louis Holder
Director

Dr Leslie Chin, A.A.
Director

Mr. Maurice Solomon
Director

Ms. Deenawati Panday
Director

Dr Karen Gordon-Boyle
Director

Directors' Report

The Directors submit to you their report for the financial year ended 31st December 2014:

Financial Results

A summary of the financial results for the year ended 31st December 2014 is as follows:

	2014	2013
Revenue	1,509,242,352	1,766,676,062
Net deficit after taxation	(572,072,705)	(343,348,637)
Total comprehensive income/(loss)	(282,719,087)	1,476,338,729
Total assets	13,858,427,167	13,524,459,212
Total liabilities	11,239,769,407	10,358,296,399

Directors' Emoluments

The emoluments paid to Directors' of the Society for the year 2014 were as follows:

Mr. Richard B. Fields, S.C.	2,114,832
Mr. Clifford B. Reis, C.C.H.	1,321,740
Dr. Leslie Chin, AA	1,321,740
Mr. Paul E. Fredericks, C.C.H.	1,321,740
Mr. Maurice Solomon	1,321,740
Mr Louis Holder	1,211,450
Miss Deenawatie Panday	1,211,450
Dr. Karen Gordon-Boyle	1,101,450

Directorate

It is with sadness that we inform of the passing of Director P E Fredericks who died on the 18th February 2015. Mr Fredericks was the longest serving Director of the Society with 41 years of service. The Society is indebted to Mr Fredericks for his invaluable service not only on the

Board but also in various positions of the Life and Fire Companies, some of these being:

- Director of the Pension Funds Company
- Chairman of the Marketing Committee
- Chairman of the Building Committee

Mr Fredericks will be missed for his sterling contribution in all aspects of our undertaking and we are saddened by his passing.
The Directors who retire by rotation at this General Meeting are Miss Deenawati Panday, Mr Louis Holder and Dr Karen Gordon -Boyle. These Directors are eligible and offer themselves for election.

Directors' Interest

The current Directors are all members of the Society in keeping with the Society's Ordinance which states that Directors are required to have a with profit policy of life assurance with the Society. The sums assured of the respective policies for the current Directors are:

	Sums Assured
Mr. Richard B. Fields, S.C.	125,000:
Mr. Clifford B. Reis, C.C.H.	100,000:
Dr. Leslie Chin, A.A.	100,000:
Mr Maurice Solomon	100,000:
Miss Deenawati Panday	500,000:
Dr Karen Gordon- Boyle	1,000,000:
Mr Louis Holder	100,000:

Service Contracts

Society's Directors have no interest in any of the Service Contracts executed by the Society.

Principal Activities

The principal activities of the Society are the sale of long term Life Assurance and Pension Schemes.

Capital Expenditure

The sum of $32.3M was the capital spending for year 2014.

Auditors

The retiring Auditors, TSD LAL & CO expressed the willingness to be appointed the Society's Auditors for the ensuing year.

Actuarial Valuation

The Last Triennium Valuation Report done by the Actuary was for the year ended 31 December 2012. This report showed a surplus of $1,689,724,074.

Substantial Shareholding

The Society is a substantial shareholder of Banks DIH Ltd. The total share investment which the Society and its subsidiary, the Demerara Fire & General Insurance Company, have in Banks DIH Ltd is 81.57M shares. This represents 8.2% of the shareholding of that Company.

By order of the Board.

James K. Morgan
Company Secretary

Report of the Chief Executive Officer (Ag.)

Geoffrey Brewster

Introduction

I am delighted to report to you for the first time as CEO (Ag.) for Demerara Mutual. I take this opportunity to thank the Board of Directors for the opportunity to serve the Society as its Chief Executive Officer (Ag.) and for the confidence they have placed in me to manage efficiently the affairs of the organisation in taking it forward. I appreciate the support and commitment of Management, Staff and Agents, and I am proud of the privilege to lead this dedicated team of professionals.

In late 2014 the company embarked on a business strategy to transform the company into a dominant regional insurance provider. The key components of the strategy include cost efficiencies from existing operations, expansion of products and services, and expansion and growth in the markets within which we operate.

As part of our business strategy implementation programme, the Board of Directors established a "Restructuring Committee". Specifically, its purpose is to assist Management with the development and implementation of strategies, operational plans and policies, and prioritisation and allocation of resources. In addition, Management is strengthening financial reporting, internal controls and risk

"Demerara Mutual helps you to grow a family home, filled with love"

management. Benefits from restructuring will be realised in 2015 and beyond.

The financial and production results, while below our projections, given the regional and local economic challenges, were reasonable and efforts have been renewed for a better performance in the ensuing year.

We have been working very closely with the Regulatory Authorities in all the territories to ensure that the Society is in compliance with all the laws and regulations that have been designed to ensure the protection of our Policyholders. This is an ongoing process which is given due priority to ensure that the Company is not in default with any legislation or accounting standards & guidelines applicable to Insurance Companies. The maintaining, upgrading and use of available technology to keep improving the service we offer you, our customers, continues to be a high priority for the Company. We continue to invest in this area so that our clients and policyholders can benefit from the cutting edge technology as we enhance our efficiency in the service provided through the use of e-commerce technology which brings you information at greater speeds.

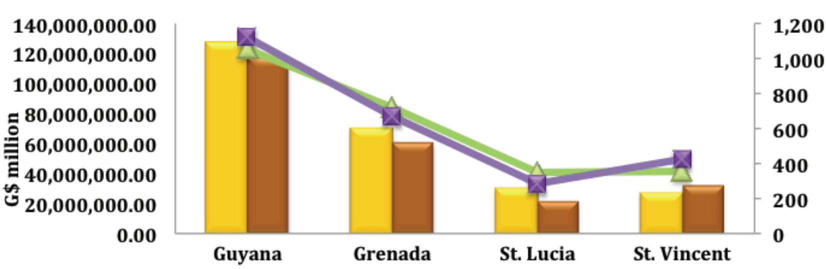
Marketing

Sales in 2014 have slowed compared to sales levels in 2013. In Grenada and St. Lucia, sales declined as the company adjusted to the economic conditions and highly competitive life insurance market. Sales efforts were also tempered as we consolidated our sales team. St. Vincent saw an increase in sales by 20%, driven by growth in agency head count, higher advisor productivity and growth in the life insurance market.

In Guyana, the sales force sold more life policies in 2014 than in 2013 but generated less Annualised Premium Income. Although our target market generated smaller premiums, the benefit to the Society is in the spread of the risk and the consistency of the premium payments. The Society also experienced growth in the "Group" portfolio over 2013 by 5%. This is a positive indicator and one with enormous potential for premium income growth in the future.

Even though we expect the economic challenges in the EC Territories to continue for some time, Demerara Mutual will continue to focus on distribution excellence in the markets within which we operate.

Production Comparison - 2013/2014



	Guyana	Grenada	St. Lucia	St. Vincent
2013 API	126,742,419.00	69,682,061.00	30,083,377.00	26,992,925.00
2014 API	117,043,279.00	60,651,849.00	21,743,415.00	32,166,748.00
2013 LIVES	1,053	719	349	355
2014 LIVES	1,120	669	285	425

Sales in 2014 surpassed that of 2013 in terms of new policies written for individuals. The aggregate figure of 2499 surpassed the 2013 achievement of 2476 by 1%. The top performing sales representatives were:

- Charles Clarke - Guyana 132 Lives
- Richard Seaton - Guyana 104 Lives
- Sabina Charles-Kirton - St Lucia 103 Lives
- Tanja Browne - St Lucia 82 Lives
- Shorna James - Grenada 66 Lives
- Michael Blair - Guyana 63 Lives
- Sandra Lowe - Guyana 61 Lives
- Avanelle Telford - Guyana 61 Lives
- Leila Jaikaran - Guyana 56 Lives
- Haresh Ramsamooj - Guyana 56 Lives
- Josette George - St Vincent 51 Lives

These results were achieved with a reduced number of sales representatives compared to what existed in year 2013.

Group Business

Group Life

Premium Income amounted to $156M in 2014 in comparison to $134M for 2013. This represents a 14% increase. With respect to death claims, $22M was settled in 2014, while $28M was paid out in 2013.

Group Pension

Premium Income in 2014 amassed $445M as compared to $438M in 2013, a 2% increase in 2014. Pension refunds paid out in 2014 were $114M in comparison to $38M for 2013. Retirement benefits accumulated a total payout of $55M in 2014 while $57M was paid in 2013.

Health Insurance

Premium income for the Health Line in 2014 totaled $71M in contrast to $64M in 2013. Claims settled were $56M in 2014, a 21% increase in the pay-out compared to 2013 when claims paid were $44M.

Financial Performance

The Company for the year 2014 generated total revenue of $1.51B, a 15% decline when compared to the $1.77B figure for 2013. A decline in the investment income was the main reason for this and was due to a drop in interest rates. Excess revenue over expenditure, after taxation, produced a deficit of ($572M) compared to the 2013 results of ($343.3 M.)

Claims paid in 2014 totaled $290.3M compared to the $298.2M paid in 2013. Surrenders paid totaled $252.5 M compared to $350.8 M in 2013; the reduction was due to greater efforts in the policy retention area.

Demerara Fire and General Insurance Company

The revenue for the Fire Company subsidiary was $85.5M compared to $79.5M in 2013, a 7.5% increase. The settlement of claims promptly is a priority for the Company as it recognises that the commitment is not only to ensuring that coverage is at its best at highly competitive pricing, but that the service is superior and second to none.

Human Resources Report

Human Resource development continues to be a major focus as we plan and sustain growth and development of our Financial Institution. With the changing priorities in the Industry, it is imperative that our staff are adequately compensated, trained, developed and motivated with the view of gaining competitive advantage through the delivery of first class customer service.

The Human Resources Department is committed to building and developing the Company's human resources capacities in support of our Strategic Business Plan of being a Customer Centric Organisation. This plan will be fulfilled by developing a more positive performance-orientated culture with the view of improving our customer services and meeting their needs through the use of Information technology, communication and teamwork.

Buildings

We are happy that most of our buildings are in good condition due to the maintenance programme adopted over the years. Other than a few 2013 projects that were completed early in the year, no major building project was undertaken in 2014. The focus was on preventive maintenance and responding promptly to unforeseen events to ensure occupational health and safety of our buildings and that the tenants of several of our properties were satisfied with the services. These measures also ensured that our facilities were all performing to the high standards the Society is known for, while operating within budget allocations.

Announcement/Appreciation

I would also like to thank Mr Keith Cholmondeley for introducing me to the Demerara Life and giving me the opportunity to contribute to the Company's performance as a Consultant. My very best wishes to him on his retirement.

My deepest appreciation to the Members of the Management Team and staff both in Guyana and the Eastern Caribbean Territories for their support and commitment since I assumed the office as Chief Executive Officer (Ag.).

Conclusion

We have now covered a distance of 123 years, an achievement which should make us all proud. Demerara Mutual today is now a household name in both Guyana and the other Caribbean territories where we operate and we are well placed in the market as one of the leading insurance providers that offers the types of products to meet the insurance needs of its policyholders. I am confident that despite the market and economic challenges, which are the realities of the day, we would not be daunted in our efforts to achieve higher levels of success and maintain stability both in Guyana and the Eastern Caribbean Territories.

Geoffrey Brewster
Chief Executive Officer (Ag.)

"Grow your self-confidence: Demerara Mutual considers you their greatest investment"

OUR MANAGEMENT TEAM

Geoffrey Brewster
Chief Executive Officer (Ag.)

Stephen Patterson
Finance Controller (Ag)

Berkley Wickham
Manager, Corporate Services

James K Morgan
Company Secretary

Clarence W W Perry
Marketing Manager

Melissa De Santos
Legal Officer

Corporate Governance

The Board of Directors

The members of the Society's current Board of Directors are:
Mr. Richard B. Fields, S.C. (Chairman)
Mr. Clifford B. Reis, C.C.H.
Dr. Leslie Chin, A.A.
Mr. Maurice Solomon
Mr. Louis Holder
Miss Deenawatie Panday
Dr. Karen Gordon-Boyle

The Board of Directors is responsible for policy decisions of the Company, assesses the functioning and results of the Company's operations and embraces the principles of good Corporate Governance. The Board is committed to the principles of accountability, transparency, integrity, efficiency and equitable treatment of policyholders. It also recognises its responsibility for timely and full disclosures and ensures that the rights of its policyholders are protected. It establishes committees that address matters requiring detailed considerations and make recommendations to the Board for decision and implementation.

Board Meetings are held monthly. At these meetings reports on the various operational areas of the Society are considered and decisions taken to optimise the growth and efficiency of the organisation.

Audit / Finance Committee

The Members of the Audit/Finance Committee are Mr. Maurice Solomon, Mr. Clifford B. Reis and Mr. Louis Holder.

This Committee has responsibility for the review of annual budget presentations from Management and the Society's monthly financial statements. It considers the reports and Management Letters from the External Auditors and the Internal Auditor and makes recommendations for the improved efficiency of the Company and ensuring integrity of the

"As you grow older, Demerara Mutual helps you to grow wiser"

financial reports. It also oversees the legal and regulatory requirements in the territories where the Society operates to ensure its compliance and timely submission of required reports to the regulators as required. It considers major investment and capital expenditures and makes recommendations to the Board for decision.
This Committee has responsibility for the examination of the Audited Annual Accounts of the Society to ensure accuracy, transparency and compliance with all the required accounting standards before submitting to members at the Annual General Meeting, for consideration and adoption.

Building Committee

The Building Committee comprises Directors Dr Leslie Chin , Mr Louis Holder and Miss Deenawati Panday. This Committee overseas real estate development and maintenance of the Company's properties. It considers proposals from Management on major building projects to be undertaken and submits its recommendations to the Board for decision. Real estate investments to optimise returns from property investments come under the purview of the Building Committee.

Marketing Committee

The Directors who comprise this Committee are Dr Leslie Chin, Mr Maurice Solomon and Miss D Panday. This Committee reviews monthly reports on the Marketing performance of the Society, the respective sales operations both in Guyana and in the overseas territories and individual performance of each member of the sales team. It makes recommendations on necessary changes and such strategies that should be adopted to increase sales, policy retention and meet the insurance needs of the policyholders.

Personnel / Human Resource Committee

The Personnel/Human Resource Committee compromises Mr Clifford B Reis, Miss Deenawati Panday and Dr Karen Gordon-Boyle.
This Committee has responsibility for the Human Resource structure of the Society and the conditions of employment to ensure that a good industrial climate is maintained and that the Society has adequate human resources to perform the required functions for maximum efficiency and profitability of the organisation. It reviews Collective Labour Agreements, proposals from Labour Unions on revised employment conditions and makes recommendations to the Board on changes in staff benefits.

Pension Committee

This Committee comprises Mr. Clifford B. Reis, Dr Karen Gordon-Boyle and staff representative, Mrs. Joanne Christian.
The Pension Committee considers for approval the audited accounts of the Society's Pension Scheme for staff members. It also makes recommendations to the Board on pension benefits to be paid to former staff members.

Death Claims Committee

The Members of the Death Claims Committee are Dr Karen Gordon-Boyle, Miss Deenawati Panday and Mr. Maurice Solomon. This Committee reviews death claims reported to ensure that all requirements of the Society are met before the Board considers for approval and payment.

Implementation Committee

The Members of this committee are Mr Louis Holder, Mr C B Reis, Mr Maurice Solomon and Dr L Chin. This is a new Committee that was formed to consider consultancy reports on new strategies to be adopted for improving the "Operational Efficiency" of the Society at all of its locations. It makes recommendations to the Board on new strategies to be pursued, changes to promote higher revenue growth, reduction in operating costs and increased operational efficiency and profitability.

By Order of the Board.

James K. Morgan
Company Secretary

"Demerara Mutual is focused on your health, wealth, happiness and personal growth"

Corporate Information

Demerara Mutual Life Assurance Society Limited
Incorporated by Ordinance 19 of 1891

Registered Office:
61 & 62 Avenue of the Republic &
Robb Street
Georgetown, Guyana
Tel. (592) 225-8991-3
Email: corporate@demeraramutual.com

Reassurers:
Swiss Re Life & Health Canada
150 King St West, Suite 1000
Toronto, Ontario M5H 1J9, Canada

Auditors:
TSD LAL & CO.
CHARTERED ACCOUNTANTS
(An Independent Correspondent Firm
of Deloitte Touche Tohmatsu)
77 Brickdam, Stabroek
Georgetown, Guyana

Actuary:
Edward Kuo Consulting Actuary
Acturial Perspective Inc.
2 Robert Speek Parkway
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Mississauga, Ontario L4Z1H8,
Canada

Attorneys-at-Law
Messrs Cameron & Shepherd
2 Avenue of the Republic
Georgetown, Guyana.

Bankers:

Bank of Nova Scotia
104 Carmichael Street
North Cummingsburg
Georgetown, Guyana

Guyana Bank for Trade & Industry Limited
47-48 Water Street
Georgetown, Guyana

Republic Bank (Guyana) Limited
38-40 Water Street
Georgetown, Guyana

Citizens Bank Guyana Inc.
201 Camp Street
Georgetown, Guyana

DEMERARA MUTUAL

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FAX: (473) 440 4178

Mc Meo's Sales Office
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CORPORATE INFORMATION (CONTINUED)

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Dantes Unit
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Castries, St. Lucia
TEL: (758) 453 6034/452 6199
FAX: (758) 451 7729
dantes@demeraramutual.com

ST. VINCENT

St. Vincent Branch Office / Richards' Sales Office
65 Grenville Street
Kingstown, St. Vincent
TEL: (784) 457 1897
FAX: (784) 456 2686
st.vincent@demeraramutual.com

Graham's Sales Office
2nd Floor St Vincent Teacher's Credit Union Building
Paul's Avenue
Kingstown, St Vincent
TEL: (784) 457 5434
h_ graham@demeraramutual.com

DEMERARA FIRE & GENERAL

DEMFIRE HEAD OFFICES

Demerara Fire & General Insurance Company Limited
61 & 62 Avenue of the Republic,
Lacytown, Georgetown, Guyana
TEL: (592) 225 8991-3
FAX: (592) 225 8995
corporate@demeraramutual.com

Branch Offices GUYANA:
Lot 4 Wapping Lane
New Amsterdam, Berbice, Guyana
TEL: (592) 333 3243 /2849
FAX: (592) 333 4724
berbice@demeraramutual.com

Lot 2 Plantation Park
Mahaicony,
East Coast Demerara, Guyana
TEL: (592) 221 2276/2061
FAX: (592) 221 2283
mahaicony@demeraramutual.com

97/98 Republic Avenue
Mackenzie, Linden, Guyana
TEL: (592) 444 4687, (592) 444 6087
linden@demeraramutual.com

2014 Sales Awardees

Below are the 2014 Top Producers who are being recognised for their sterling performance:

Chairman's Diamond Award	**Territories**	**Lives**	**A.P.I.**
Charles Clarke	Guyana	132	G$ 5,651,053.00
Sabina Charles-Kirton	St. Lucia	103	EC$ 102,163.52
Chairman's Silver Award			
Joel McPherson	Guyana	50	G$ 3,963,432.00
Chairman's Bronze Award			
Richard Seaton	Guyana	104	G$ 3,316,332.00
Pulashwari Jaikaran	Guyana	56	G$ 2,644,884.00
Haresh Ramsamooj	Guyana	56	G$ 3,030,624.00
Josette George	St. Vincent	51	EC$ 47,725.44
Centurion Club			
Charles Clarke	Guyana	132	
Richard Seaton	Guyana	104	
Sabina Charles-Kirton	Guyana	103	
Fifty Plus Club			
Michael Blair	Guyana	63	
Avanelle Telford	Guyana	61	
Sandra Lowe	Guyana	61	
Pulashwari Jaikaran	Guyana	56	
Haresh Ramsamooj	Guyana	56	
Josette George	St. Vincent	51	
Joel McPherson	Guyana	50	

Top Producers for the various lines of Business:

Line of Business		**No. of Pol**	**A.P.I.**
Charles Clarke	Life	132	G$ 5,651,053.00
Charles Clarke	Motor	55	G$ 922,278.00
Urland Wilkinson	Fire	20	G$ 774,375.00

Independent Auditors' Report

TO THE MEMBERS OF DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Report on the Financial Statements

We have audited the accompanying financial statements of Demerara Mutual Life Assurance Society Limited and Subsidiary which comprise the statement of financial position as at 31 December 2014 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 46 to 91.

Directors'/Management's Responsibility for the Financial Statements

The Directors/ Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

"As your family grows, so too does our responsibility to protect your loved ones ."

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects of the financial position of Demerara Mutual Life Assurance Society Limited and Subsidiary as at 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.

The Insurance Act 1998 came into effect in 2002 . As explained in Note 31, the Company did not fully comply with the requirements of the Act.

TSD Lal & Co

TSD LAL & CO.
CHARTERED ACCOUNTANTS
Date: August 10, 2015
77 Brickdam,
Stabroek, Georgetown,
Guyana

Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	COMPANY 2014 G$	COMPANY 2013 G$	GROUP 2014 G$	GROUP 2013 G$
Revenue					
Premiums	5	1,091,876,249	1,175,873,714	1,158,050,341	1,233,859,677
Investment & other income	6	417,366,103	590,802,348	436,658,741	612,305,040
Total revenue		1,509,242,352	1,766,676,062	1,594,709,082	1,846,164,717
Expenses					
Claims	7	290,283,795	298,295,718	304,468,256	305,109,342
Surrenders	8	252,562,288	350,854,890	252,562,288	350,854,890
Commissions	9	94,491,433	108,479,960	102,751,454	117,618,185
Donations		6,527,447	10,200,266	6,527,447	10,200,266
Management expenses	10	1,036,278,143	910,888,884	1,074,409,905	946,419,284
Taxation	11	36,315,495	18,783,256	44,041,582	27,969,371
Total expenses		1,716,458,601	1,697,502,974	1,784,760,932	1,758,171,338
Surplus/(deficit)of revenue over expenditure		(207,216,248)	69,173,088	(190,051,850)	87,993,379
Change in Actuarial Liabilities	24(a)	364,856,457	412,521,725	364,856,457	412,521,725
Net deficit after taxation		(572,072,705)	(343,348,637)	(554,908,306)	(324,528,346)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Revaluations of properties		-	(33,138,022)	-	(13,912,369)
Remeasurement of defined benefit pension plan		(134,841,330)	608,521,178	(134,841,330)	608,521,178
Items that may be reclassified subsequently to profit or loss					
Adjustment to fair value of investments		432,113,999	1,246,528,681	404,569,991	1,318,657,326
Currency translation differences		(7,919,051)	(2,224,470)	(7,919,051)	(2,224,470)
Others		-	-	895,502	-
Other comprehensive income for the year		289,353,618	1,819,687,366	262,705,112	1,911,041,664
Total comprehensive income/(loss)		(282,719,087)	1,476,338,729	(292,203,195)	1,586,513,318

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

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Guarantee capital G$	Retained earnings G$	Revaluation reserve G$	Investment reserve G$	Total G$
Company					
Balance at 1 January 2013	100,000	(2,964,218,761)	816,409,416	3,837,533,429	1,689,824,084
Provision for loans on policies (note 18)	-	(264,785,965)	-	-	(264,785,965)
As restated	100,000	(3,229,004,726)	816,409,416	3,837,533,429	1,425,038,119
Other comprehensive income					
Currency translation difference	-	(9,415,643)	7,191,173	-	(2,224,470)
Defined benefit obligation adjustment	-	608,521,178	-	-	608,521,178
Decrease in revaluation		-	(33,138,022)	-	(33,138,022)
Fair value adjustment	-	-	-	1,246,528,680	1,246,528,681
Other comprehensive income for the year	-	599,105,535	(25,946,850)	1,246,528,680	1,819,687,367
Deficit of revenue over expenditure	-	(343,348,637)	-	-	(343,348,637)
Total comprehensive income for the year	-	255,756,898	(25,946,849)	1,246,528,680	1,476,338,729
Balance at 31 December 2013	100,000	(2,973,247,828)	790,462,567	5,084,062,109	2,901,376,848
Other comprehensive income					
Currency translation difference	-	(14,126,781)	1,262,791	4,944,938	(7,919,051)
Defined benefit obligation adjustment	-	(134,841,330)	-	-	(134,841,330)
Fair value adjustment	-	-	-	432,113,999	432,113,999
Other comprehensive income for the year	-	(148,968,111)	1,262,791	437,058,937	289,353,618
Deficit of revenue over expenditure	-	(572,072,705)	-	-	(572,072,705)
Total comprehensive income for the year	-	(721,040,816)	1,262,791	437,058,936	(282,719,087)
Balance at 31 December 2014	100,000	(3,694,288,644)	791,725,358	5,521,121,046	2,618,657,760

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

Statement of Changes in Equity (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2014

	Guarantee capital G$	Retained earnings G$	Revaluation reserve G$	Investment reserve G$	Total G$
Group					
Balance at 1 January 2013	100,000	(2,974,611,624)	843,973,907	3,872,222,844	1,741,685,127
Provision for loans on policies (note 18)	-	(264,785,965)	-	-	(264,785,965)
As restated	100,000	(3,239,397,589)	843,973,907	3,872,222,844	1,476,899,162
Other comprehensive income					
Currency translation difference	-	(9,415,643)	2,116,672	-	(7,298,971)
Deferred tax adjustment	-	-	174,151	-	174,151
Fair value adjustment	-	-	-	1,191,381,169	1,191,381,169
Defined benefit obligation adjustment	-	608,521,178	-	-	608,521,178
Other comprehensive income for the year	-	599,105,535	2,290,823	1,191,381,169	1,792,777,527
Surplus over revenue for the year	-	(324,528,346)	-	-	(324,528,346)
Total comprehensive income for the year	-	274,577,189	(12,209,164)	1,324,145,293	1,586,513,318
At 31 December 2013	100,000	(2,964,820,400)	831,764,744	5,196,368,137	3,063,412,481
Other comprehensive income					
Defined benefit obligation adjustment	-	(134,841,330)	-	-	(134,841,330)
Difference in exchange	-	(14,126,781)	1,262,791	4,944,938	(7,919,051)
Fair value adjustment	-	-	-	404,569,991	404,569,991
Others	-	1,429,869	(534,367)	-	895,502
Other comprehensive income for the year	-	(147,538,242)	728,424	409,514,929	262,705,112
Deficit of revenue over expenditure	-	(554,908,306)	-	-	(554,908,306)
Total comprehensive income for the year	-	(702,446,548)	728,424	409,514,929	(292,203,195)
At 31 December 2014	100,000	(3,667,266,950)	832,493,168	5,605,883,065	2,771,209,283

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

Statement of Financial Position

AS AT 31 DECEMBER 2014

	Notes	COMPANY 2014 G$	COMPANY 2013 G$ Restated	COMPANY 2012 G$ Restated	GROUP 2014 G$	GROUP 2013 G$ Restated	GROUP 2012 G$ Restated
ASSETS							
Non-current assets							
Property, plant and equipment	12	1,757,341,892	1,775,868,558	1,744,475,812	1,843,893,030	1,863,730,116	1,815,061,001
Commercial building	13	592,900,000	592,900,000	464,800,000	592,900,000	592,900,000	464,800,000
Deferred tax asset	14	-	-	-	29,189,352	33,052,396	37,645,454
Intangible assets	23	98,779,239	131,587,029	-	98,779,239	131,587,029	-
Investment in subsidiary company		111,863,250	111,863,250	111,863,250	-	-	-
Other financial assets							
Held to maturity	16(a)	884,201,882	906,695,685	865,836,878	884,201,882	906,695,686	865,836,877
Available for sale	16(c)	6,004,342,775	5,565,158,051	4,317,310,691	6,227,579,957	5,834,301,914	4,457,093,533
Loans & receivables	16(b)	383,661,174	415,455,737	501,533,463	383,661,174	415,455,737	501,533,463
Retirement benefit asset	35	419,672,598	607,398,266	-	419,672,598	607,398,266	-
		10,252,762,809	10,106,926,577	8,005,820,094	10,479,877,231	10,385,121,144	8,141,970,328
Current assets							
Inventories		5,843,705	6,323,571	7,178,205	6,136,021	6,661,053	7,559,533
Trade and other receivables	19	143,208,426	154,812,238	338,052,592	193,903,646	172,492,978	317,597,511
Accrued interest	20	45,542,871	52,185,617	46,846,028	45,542,871	52,263,775	46,922,879
Tax recoverable		28,991,082	40,358,344	35,554,600	33,705,836	45,073,098	40,269,354
Cash on deposits	21	2,008,167,121	1,848,009,110	1,468,946,418	2,059,290,485	1,896,326,851	1,515,776,273
Cash at bank and on hand		1,373,911,153	1,051,057,790	861,542,389	1,378,300,185	1,059,438,950	861,622,568
		3,605,664,358	3,152,746,670	2,758,120,232	3,716,879,044	3,232,256,705	2,789,748,118
Total assets		13,858,427,167	13,259,673,247	10,763,940,326	14,196,756,275	13,617,377,849	10,931,718,446

Statement of Financial Position (cont'd)

AS AT 31 DECEMBER 2014

	Notes	COMPANY 2014 G$	COMPANY 2013 G$ Restated	COMPANY 2012 G$ Restated	GROUP 2014 G$	GROUP 2013 G$ Restated	GROUP 2012 G$ Restated
EQUITY AND LIABILITIES							
Guarantee capital		100,000	100,000	100,000	100,000	100,000	100,000
Accumulated deficit		(3,694,288,644)	(2,973,247,828)	(3,229,004,726)	(3,667,266,950)	(2,964,820,400)	(3,239,397,589)
Revaluation reserve	**12(b)**	791,725,358	790,462,567	816,409,416	832,493,168	831,764,744	843,973,907
Investment reserve	**22**	5,521,121,046	5,084,062,109	3,837,533,429	5,605,883,065	5,196,368,137	3,872,222,844
		2,618,657,760	2,901,376,848	1,425,038,119	2,771,209,283	3,063,412,481	1,476,899,162
Non current liabilities							
Actuarial liabilities	**24(a)**	7,209,310,791	6,830,670,083	6,385,825,102	7,209,310,791	6,830,670,083	6,385,825,102
Deposit administration fund	**24(b)**	2,745,989,432	2,297,558,834	1,963,874,813	2,745,989,432	2,297,558,834	1,963,874,813
Interest-bearing borrowings	**26**	190,967,015	203,080,388	36,772,097	190,967,015	203,080,388	36,772,097
Deferred tax liability		-	-	-	73,186,553	92,444,727	35,212,352
		10,146,267,239	9,331,309,305	8,386,472,012	10,219,453,792	9,423,754,032	8,421,684,364

Statement of Financial Position (cont'd)

AS AT 31 DECEMBER 2014

Current liabilities							
Insurance contract liabilities		189,189,017	221,404,949	180,272,675	255,511,095	290,682,606	244,224,987
Unpaid claims (net of reinsurance recoveries)	**25**	214,199,736	224,635,242	263,362,871	254,226,669	245,889,951	276,012,248
Trade and other payables	**27**	446,185,728	494,896,330	481,169,209	452,427,748	507,588,207	485,272,246
Current portion of interest-bearing borrowings	**26**	243,927,688	86,050,572	27,625,440	243,927,688	86,050,572	27,625,440
		1,093,502,168	1,026,987,094	952,430,195	1,206,093,200	1,130,211,336	1,033,134,921
Total equity and liabilities		13,858,427,167	13,259,673,247	10,763,940,326	14,196,756,275	13,617,377,849	10,931,718,446

These financial statements were approved by the Board of Directors, August 10, 2015
On behalf of the Board:

.... Director .... Director

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

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2014

	COMPANY		GROUP	
	2014 G$	**2013 G$**	**2014 G$**	**2013 G$**
Cash flow from operating activities				
Deficit before taxation	(170,900,753)	(324,565,381)	(146,010,267)	(296,558,975)
Depreciation	54,014,104	54,065,025	55,597,604	55,829,846
Amortisation	32,807,790	32,896,757	32,807,790	32,896,757
Change in actuarial liabilities	-	412,521,725	-	412,521,725
Investment income	(417,366,103)	(590,802,348)	(436,658,741)	(612,305,040)
Net cash outflow before changes in operating assets	(501,444,962)	(415,884,222)	(494,263,614)	(407,615,687)
Increase in deposits	(160,158,011)	(379,062,692)	(163,040,066)	(380,550,578)
(Increase)/decrease in debtors' prepayments& intangible assets	12,083,678	19,611,202	8,292,801	(18,480,774)
(Increase)/decrease in accrued interest	6,642,745	(5,339,589)	6,642,745	(5,340,896)
Decrease in retirement benefit assets	52,884,338	1,122,912	52,884,338	1,122,912
Decrease in unpaid claims	(10,435,507)	(38,727,629)	(10,783,112)	(30,122,297)
Increase/(decrease) in insurance & actuarial liabilities	(18,431,681)	73,455,529	(18,431,681)	78,780,875
Increase in deposit admin fund	448,430,598	333,684,021	448,430,598	333,684,021
Increase/(decrease) in trade and other payables	(48,710,602)	13,727,122	(64,993,511)	22,315,962
Cash used in operations	(219,139,404)	(397,413,346)	(235,261,502)	(406,206,462)
Taxes paid	(24,948,233)	(23,587,000)	(31,837,820)	(28,180,057)
Net cash used in operating activities	(244,087,637)	(421,000,346)	(267,099,322)	(434,386,519)
Investing activities				
Dividend, rent and interest received	405,101,730	402,460,993	424,394,368	409,223,464
Proceeds from sale/redemption of securities and fixed assets	43,600,203	164,768,480	43,600,203	164,768,480
Other income	12,264,373	188,341,355	12,264,373	203,081,576
Purchase of securities	(18,978,780)	(206,945,968)	(18,978,780)	(206,945,968)
Mortgage	13,643,355	4,520,665	13,643,355	4,520,665
Policy loans	18,151,208	81,557,061	18,151,208	81,557,061
Revaluation of investment building	-	(128,100,000)	-	(128,100,000)
Purchase of furniture and equipment	(35,604,213)	(50,163,457)	(35,877,293)	(50,193,617)
Disposal of furniture and equipment	-	2,183,074	-	2,397,698
Additions to land and buildings	(9,081,569)	(70,615,412)	(9,081,569)	(70,615,412)
Net cash provided by investing activities	429,096,308	388,006,791	448,115,865	409,693,947

Statement of Cash Flows (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2014

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
Financing activities				
Loan drawdown	210,583,333	276,200,000	210,583,333	276,200,000
Loan repayment	(64,819,590)	(51,466,577)	(64,819,590)	(51,466,577)
Net cash provided by financing activities	145,763,743	224,733,424	145,763,743	224,733,423
Net increase in cash and cash equivalents	330,772,414	191,739,869	326,780,286	200,040,852
Effect of exchange rates	(7,919,051)	(2,224,470)	(7,919,051)	(2,224,470)
Net increase in cash and cash equivalents	322,853,363	189,515,399	318,861,235	197,816,382
Cash and cash equivalents at beginning of period	1,051,057,790	861,542,389	1,059,438,950	861,622,568
Cash and cash equivalents at end of period	1,373,911,153	1,051,057,790	1,378,300,185	1,059,438,950
Represented by:				
Cash at bank and in hand	1,373,911,153	1,051,057,790	1,378,300,185	1,059,438,950

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

Notes on the Accounts

1 INCORPORATION AND ACTIVITIES

Demerara Mutual Life Assurance Society Limited was incorporated by Ordinance 19 of 1891 and its major activity is the issuance of life assurance.

The wholly owned subsidiary, Demerara Fire and General Insurance Company Limited's major activities are Fire, Motor and General insurance. It was incorporated under the Companies Act Chapter 89:01 in the Co-operative Republic of Guyana on 27 November 1992 and continued under the Companies Act 1991 on April 29, 1997. It commenced operations on July 1, 1993.

No. of employees

The average number of employees of the Group was 113 (2013 - 122)

2 ADOPTION OF THE NEW AND REVISED STANDARDS AND INTERPRETATIONS RELEVANT TO THE COMPANY

Effective for the current year

New and Amended Standards		**Effective for annual periods beginning on or after**
IFRS10	Consolidated Financial Statements	1 January 2014
IFRS12	Disclosure of Interest in Other Entities	1 January 2014
IAS 27	Separate Financial Statements	1 January 2014
IAS 32	Financial Instruments - Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36	Impairment of Assets	1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement	1 January 2014
New Interpretation		1 January 2014
IFRIC 21	Levies	

The standards and amendments that are expected to have an impact on the Company's accounting policies are explained below:

Notes on the Accounts (continued)

2 ADOPTION OF THE NEW AND REVISED STANDARDS AND INTERPRETATIONS RELEVANT TO THE COMPANY (CONTINUED)

Amendments to IAS 32 : Offsetting Financial Assets and Financial Liabilities

Amends IAS 32 Financial Instruments: Presentation to clarify certain aspects because of diversity in application of the requirements on offsetting, focusing on four main areas. This amendment did not have a material impact on the entity as the Company does not have any financial assets and financial liabilities that qualify for offset.

Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets

Amends IAS 36 : Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units are required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment.

These amendments did not have a material impact on the disclosures or on amounts recognised in the Company's financial Statements.

Available for early adoption for the current year end

New and Amended Standards		**Effective for annual periods beginning on or after**
IAS 19	Employee Benefits	1 July 2014
Annual improvements 2010-2012 Cycle		1 July 2014
Annual improvements 2011 - 2013 Cycle		1 July 2014
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IAS 16 & IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 16 & IAS 41	Agriculture: Bearer Plants	1 January 2016

2 ADOPTION OF THE NEW AND REVISED STANDARDS AND INTERPRETATIONS RELEVANT TO THE COMPANY (CONTINUED)

IAS 27	Separate Financial Statements	1 January 2016
IFRS 10 & IAS 28	Sale or Contribution of Assets Between Investor and Associate or Joint Venture	1 January 2016
Disclosure Initiative Amendments to IAS 1		1 January 2016
IFRS 10, IFRS 12 & IAS 28	Applying Consolidation Exceptions	1 January 2016
Annual Improvements 2012 - 2014 Cycle		1 July 2016
IFRS 15	Revenue From Contracts With Customers	1 January 2017
IFRS 7	Financial Instruments - Disclosures	1 January 2017
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018
IFRS 9	Additions for Financial Liability Accounting	1 January 2018

The Company has not opted for early adoption.

The standards and amendments that are expected to have an impact on the Company's and Group's accounting policies when adopted are explained below:

Amendments to IAS 19: Defined Benefit Plan: Employees Contributions

Amendments to IAS 19 Employees Benefits to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.

The application of the amendments to IAS 19 may have an impact on amounts reported in respect of the Company's defined benefit plan. The management is in discussion with the actuary to determine any possible effect of the amendments.

2 ADOPTION OF THE NEW AND REVISED STANDARDS AND INTERPRETATIONS RELEVANT TO THE COMPANY (CONTINUED)

The standards and amendments that are expected to have an impact on the Company's accounting policies when adopted are explained below:

Annual Improvements

The annual improvements program of the International Accounting Standards Board deals with amendments and clarifications to IFRS.

IFRS 1	–	First-time Adoption of International Financial Reporting Standards
IFRS 2	–	Share-based Payment
IFRS 3	–	Business Combinations
IFRS 5	–	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	–	Financial Instruments Disclosure
IFRS 8	–	Operating Segments
IFRS 9	–	Financial Instruments
IFRS 13	–	Fair Value Measurement
IAS 16	–	Property, Plant and Equipment
IAS 24	–	Related Party Disclosures
IAS 34	–	Interim Financial Reporting
IAS 38	–	Intangible Assets
IAS 40	–	Investment Property

The directors do not anticipate that the application of the foregoing amendments will have a significant impact on the Company's financial statements.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

Amend IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to clarify that for property, plant and equipment a revenue-based depreciation method is not appropriate, and for intangible assets, there is a rebuttable presumption that amortisation based on revenue is not appropriate.

2 ADOPTION OF THE NEW AND REVISED STANDARDS AND INTERPRETATIONS RELEVANT TO THE COMPANY (CONTINUED)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (continued)

The application of the amendments may have an impact on amounts reported in respect of depreciation. However, the directors do not anticipate a significant effect.

Disclosure Initiative (Amendments to IAS 1)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgment in presenting their financial reports.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified for the revaluation of fixed assets and investments and the accounting policies conform with International Financial Reporting Standards.

(b) Recognition of income and expenditure

These statements are prepared on the accrual basis.

(c) Investment and other income

Investments are recognised in the financial statements to comply with International Accounting Standards. The Company's and Group's investments have been classified as "available for sale assets", "investments held to maturity" and "Loans and Receivables".

"Available for sale" investments are initially recognised at cost and adjusted to fair value (market value) at subsequent periods. Gains or losses on revaluations are recognised through the statement of comprehensive income until the asset is sold or otherwise disposed, at which time it would be transferred to revenue and expenditure account for that period.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investment and other income (continued)

"Investments held to maturity" are carried at amortised cost. Any gain or loss on these investments is recognised in the statement of profit or loss and other comprehensive income when the assets are de-recognised or impaired.

"Loans and Receivables" comprise loans, mortgages and bonds. These are stated at amortised cost.

Income from variable return securities is dealt with on a cash basis whilst income on fixed return securities is recognised as it is earned.

(d) Fixed Assets and Depreciation

Freehold land and buildings held for use in the supply of services for administrative purposes are stated in the statement of financial position at their revalued amounts. Depreciation of fixed assets is calculated at the rates specified below which are estimated to reduce these assets to their residual values at the end of their useful lives.

Furniture, fixtures and equipment	Reducing balance at 20% per annum
Motor vehicles	Straight line at 25% per annum
Computer appliances	Straight line at 50% per annum
Building	2% per annum.

No depreciation is provided on Land.

Assets are reviewed for impairment whenever there is objective evidence to indicate that the carrying amount of an asset is greater than its estimated recoverable amount, and is written down immediately to its recoverable amount.

The gain or loss arising on disposal or retirement of an item of fixed assets is determined as the difference between the

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Fixed Assets and Depreciation (continued)

sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income.

(e) Foreign currency translation

Transactions in currencies other than Guyana Dollars are recorded at the rate of exchange prevailing on the dates of the transactions. At each reporting date monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on that date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in the statement of changes in equity.

(f) Pension Funding

The fair value of the Plan's assets and the present value of the obligation are actuarially calculated at each year and disclosed on the statement of financial position.
The movement in assets and liabilities of the pension scheme is recognised through the statement of profit or loss and other comprehensive income.

(g) Charge-ups

Charge-ups are done as required by automatic premium loan provision in the policy contract. This provision authorises the insurer to use the cash surrender value to pay any premiums still due at the end of the grace period. This policy is

Notes on the Accounts (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Charge-ups (continued)

maintained in force while there is a cash surrender value on the policy. When there is insufficient cash surrender value to pay premiums the policy becomes inactive and is written off.

(h) Deferred Tax Asset

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

(i) Consolidation

The consolidated accounts incorporate the accounts of Demerara Mutual Life Assurance Society Limited and its wholly owned subsidiary Demerara Fire and General Insurance Company Limited.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with the Company.

(j) Intangible Assets

Intangible assets are amortised over a period of five years.

(k) Commercial Building

This is an investment property, which is held to earn rentals and/or capital appreciation and is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Inventory

Stocks are valued at lower of cost and net realisable value using average cost method.

(m) Insurance Contracts

The Group issues policy contracts that transfer insurance risk or financial risk or both.

(i) Short term insurance contracts

These contracts are property, motor,group life and health insurance. Property insurance contracts provide coverage to the policy holders property. These are damage or loss of property. These contracts are issued for both Commercial property and homeowners' property. Motor insurance provides coverage for damage, theft and personal accident.

Group Life Insurance contracts protect the Group's members from the consequences of events that would affect the ability of the insured or dependant to maintain the current level of income.

Health Insurance contracts cover risk for medical expenses. Benefits are paid on occurrence of the specified insured event either fixed or linked to the extent of the economic loss suffered by policyholders.

Premiums on these contracts are recognised as revenue proportionally over the period of coverage. The portion of premiums received for inforce contracts that relate to unexpired risk at the consolidated statement of financial position date is reported as unearned premium liability. Premiums are shown before the deduction of commissions. Claims and Loss adjustment expenses

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Insurance Contracts (continued)

(i) Short term insurance contracts (continued)

are recognised in the statement of comprehensive income as incurred based on estimated liability for compensation owed to policyholders. They arise from events that have occurred up to the date of the financial statements even if they have not been reported to the Group. Liabilities for unpaid claims are estimated based on techniques such as input of assessment of individual cases reported to the Group and statistical analysis for the claims incurred but not reported.

(ii) Long term insurance contracts with fixed and guaranteed terms

These contracts insure events associated with human life (for example death or survival) over a long duration. Premiums are shown before deduction of commissions. Policy benefits are recognised as an expense when incurred.

A liability for policy benefits that is expected to be incurred in the future is established on acceptance of the insured risk . The liability is actuarially determined using the Policy Premium Method as described in Note 34. An actuarial valuation is done annually. Changes in the policyholders' liability are recorded as an expense in the consolidated income statement. Group annuity contracts are determined using accumulated fund values.

Interest sensitive contracts

For these contracts, premiums are recorded as premium income and there is no unbundling of the

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Insurance Contracts (continued)

(ii) Long term insurance contracts with fixed and guaranteed terms (continued)

premium receipt between the insurance and the investment components. The liability is determined as the sum of the liability for the insured risk and the accumulated cash value. The liability is actuarially determined using the Policy Premium Method as described in Note 34.

(iii) Long term insurance contracts with fixed and guaranteed terms and with deferred pension fund

In addition to insuring events associated with human life (for example death or survival) over a long duration these contracts contain discretionary benefits that entitles the holder to a bonus when declared by the company. Premiums are shown before deduction of commissions. Policy benefits are recognised as an expense when incurred.

A liability for both guaranteed and discretionary benefits that is expected to be incurred in the future is established on acceptance of the insured risk . The liability is actuarially determined as described in Note 34. Changes in the policyholders' liability are recorded as expense in the consolidated income statement.

(iv) Deposit administrative contract

Deposit administrative contract represents liabilities under contracts issued by the Society to pension schemes for the provision of pension benefits to their employees. The assets backing these liabilities are managed by the Society but are not legally separated from the Society's general operations. The assets and

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Insurance Contracts (continued)

(iv) Deposit administrative contract (continued)

liabilities of these funds are included in the financial statements.

The return on these funds are guaranteed by the group by stated interest rates which are revised annually. Liabilities under deposit administrative contracts are carried at amortised cost.

The Society earns administrative fees for the management of these funds and incurs interest expenses on these funds. Management fees and interest expenses are recorded in the statement of profit or loss and other comprehensive income. Contributions are recorded directly as liabilities. Withdrawals are deducted directly from the liability.

(n) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial instruments carried on the statement of financial position include investments securities, loans, receivables, payables, accruals, borrowings and cash resources. The recognition methods adopted for the instruments are disclosed in the individual policy statement.

(i) Trade receivables

Trade receivables are recognised at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that they are not collectible.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (continued)

(ii) Bank borrowings

Interest bearing bank loans and overdrafts are recognised at amortised cost.

(iii) Trade payables

Trade payables are recognised at amortised cost

(iv) Cash and cash equivalents

Cash and short term funds are held for the purpose of meeting short term cash commitments rather than investment or other purposes. These are readily convertible to a known amount of cash, with maturity dates of three (3) months or less.

(v) Derecognition

Financial assets are derecognised when the right to receive cash flows from the asset has expired. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation is discharged, cancelled or expired.

o) Reinsurance

The Group has reinsurance coverage in place for insurance risk that it underwrites . Relevant amounts are reimbursed to the company for claims paid in accordance with the terms of the reinsurance agreement.

Reinsurance premiums paid reflects amounts due to reinsurers for the financial year net of commissions earned by the Company for ceding business to them. Unexpired reinsurance premium net of the corresponding commission is an estimated amount of reinsurance premium relating to

Notes on the Accounts (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Reinsurance (continued)

the future accounting period. This is shown under current assets.

p) Claims

Claims are made against the Group in respect of the losses incurred by various classes of insurance policies. Claims are recognised when reported to the Group, whether or not settled at the date of the financial statements.
Claims are reflected in the statement of profit or loss and other comprehensive income net of reinsurance recoveries. The liability for claims reported and unpaid at the date of the financial statements is disclosed net of amounts recoverable from reinsurers.

q) Commissions

This represents expenses incurred in the acquisition of insurance business contracts mainly through sales representatives and brokers. Various rates are used in the computation of commissions.

r) Taxation

Income tax expense represents the sum of the tax payable using varying bases for Guyana and the Caribbean Offices. For Guyana, corporation tax is based on its investment income from the statutory fund with expenses restricted to 12% of investment income.

s) Liability Adequacy Test

The Company and Group, upon notification of the occurrence of an insured event, sets up a provision based on best estimates and/or reports received from loss adjusters. At regular intervals the amounts provided for all unpaid

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Liability Adequacy Test (continued)

claims are reviewed to take into account any material changes advised of by the client and/or broker. At all times therefore, balances reflected as payable on individual claims represent the assessed liability of the company having taken all the information relevant to the individual claims into consideration. Liabilities for all claims are recognised until they are discharged or cancelled, or have expired.

(t) Impairment of tangible assets

At the end of the financial period, the Company and Group review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(u) Actuarial liability

Actuarial valuations are done at the end of each financial year using the Policy Premium Method as described in Note 34. Changes in the value of these liabilities are

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Actuarial liability (continued)

recognised through the statement of profit or loss and other comprehensive income.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company and Group accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis . Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements.

(i) Available for sale financial assets

In classifying investment securities as available for sale, the Company and Group have determined that these securities do not meet the criteria for loans and receivables,held for maturity investments or financial assets at fair value through profit or loss and are valued at fair value.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(ii) Held to Maturity financial assets

The directors have reviewed the Company's "held to maturity" assets in the light of its capital maintenance and liquidity requirements and have confirmed the Company's positive intention and ability to hold these assets to maturity.

(iii) Useful lives of property ,plant and equipment

Management reviews the estimated useful lives of property, plant and equipment at the end of each year to determine whether the useful lives of these assets should remain the same.

(iv) Actuarial liability

This liability was computed by the actuaries based on data provided by management. The computation of the balance assumes that the data is not materially misstated.

(v) Debtors and other receivables

On a regular basis,management reviews debtors and other receivables to assess impairment. Based on the information available as to the likely impairment in cash flows,decisions are taken in determining appropriate provisions to be made for impairment.

(vi) Ultimate liability arising from claims made under insurance contract

The ultimate liability arising from claims made under insurance contract is likely to be different from initial estimates. Both the timing of settlement and the ultimate liability are subject to uncertainty.

Notes on the Accounts (continued)

5 PREMIUMS

	2014			2013		
	Gross G$	Reinsurance G$	Net G$	Gross G$	Reinsurance G$	Net G$
COMPANY						
Life,Health and Annuities Premiums	1,246,150,119	(154,273,870)	1,091,876,249	1,295,463,284	(119,589,571)	1,175,873,714
GROUP						
Life	1,173,254,386	(154,273,870)	1,018,980,516	1,053,354,349	(119,589,571)	933,764,779
Annuities	-	-	-	173,750,685	-	173,750,685
Health	72,895,733	-	72,895,733	68,358,250	-	68,358,250
Fire	77,043,338	(45,870,176)	31,173,162	73,124,410	(47,592,952)	25,531,458
Motor	35,796,736	(795,807)	35,000,929	32,828,005	(373,500)	32,454,505
	1,358,990,193	(200,939,853)	1,158,050,341	1,401,415,699	(167,556,023)	1,233,859,677

6 INVESTMENT & OTHER INCOME

	Company		Group	
	2014 G$	2013 G$	2014 G$	2013 G$
Interest, dividends and rent	405,101,730	402,460,993	412,565,698	419,414,476
Other income	12,264,373	188,341,355	24,093,043	192,890,564
	417,366,103	590,802,348	436,658,741	612,305,040
Held to maturity				
Bonds & Debentures	47,366,370	64,234,336	47,366,370	64,234,336
Available for sale				
Shares & Stock	192,189,129	181,089,036	198,723,988	186,994,273
Loans and receivables				
Policy Loans	43,373,662	42,082,638	43,373,662	42,082,638
Mortgages	853,983	2,938,706	853,983	2,938,706
Other financial assets				
Deposits	43,165,514	45,620,443	44,094,623	46,477,677
Treasury Bills	3,898,209	4,221,636	3,898,209	4,221,636
Others (note 6a)	86,519,235	250,615,554	98,347,905	265,355,775
	417,366,103	590,802,348	436,658,741	612,305,040
(a) Others				
Rent	69,323,811	60,200,890	80,862,449	70,391,902
Profit Sharing Income	-	55,735,879	-	55,735,879
Commercial Building Revaluation	-	128,100,000	-	128,100,000
Others	17,195,424	6,578,785	17,485,456	11,127,994
	86,519,235	250,615,554	98,347,905	265,355,775

Notes on the Accounts (continued)

7 CLAIMS (NET)

	Company		Group	
	2014 G$	2013 G$	2014 G$	2013 G$
Motor	-	-	10,506,661	690,616
Fire	-	-	3,677,800	6,123,008
Death	117,767,979	113,738,832	117,767,979	113,738,832
Maturity	97,187,468	102,180,809	97,187,468	102,180,809
Annuities paid	13,174,274	41,563,549	13,174,274	41,563,549
T.D. claims	306,485	4,328,874	306,485	4,328,874
Health claims	61,282,222	35,730,917	61,282,222	35,730,917
Other Claims	565,367	752,738	565,367	752,738
	290,283,795	298,295,718	304,468,256	305,109,342

8 SURRENDERS

Life policies	251,387,487	350,854,890	251,387,487	350,854,890
Annuities	1,174,801	-	1,174,801	-
	252,562,288	350,854,890	252,562,288	350,854,890

9 COMMISSION

Life and Annuities	94,491,433	108,479,960	94,491,433	108,479,960
Fire	-	-	6,771,513	7,248,420
Motor	-	-	1,488,508	1,889,805
	94,491,433	108,479,960	102,751,454	117,618,185

Notes on the Accounts (continued)

10 MANAGEMENT EXPENSES

	Company		Group	
	2014	2013	2014	2013
	G$	G$	G$	G$
	1,036,278,143	910,888,884	1,074,409,905	946,419,284
This includes:				
Employment Cost (a)	316,850,664	275,973,363	338,880,299	295,118,707
Repairs and Maintenance	22,306,399	18,479,344	23,860,092	20,299,606
Software Licence & Admin Fee	58,416,324	60,836,228	58,416,324	60,836,228
Internet Service Charges	14,769,520	15,378,621	14,769,520	15,378,621
Utilities	81,608,112	60,930,400	82,839,100	62,244,763
Sales expenses	48,742,878	65,167,502	48,742,878	65,167,502
Professional Services	23,397,877	25,217,252	23,397,877	26,413,879
Interest & Bank Charges	48,607,057	36,865,557	48,869,339	36,865,557
Legal Fees	13,752,215	6,166,662	16,134,075	7,702,662
Facilities	72,425,034	61,526,092	73,811,443	62,883,531
Auditors' remuneration	8,909,265	3,854,066	9,920,911	4,799,188
Directors' emoluments (b)	10,706,142	7,832,462	12,389,142	8,735,562
Depreciation	54,014,104	54,065,025	55,597,604	55,829,846
(a) Employment Cost				
Salaries and Wages	230,102,337	196,539,898	243,946,021	210,383,582
Other staff costs	86,748,327	79,433,465	94,934,278	84,735,125
	316,850,664	275,973,363	338,880,299	295,118,707
(b) Chairman-Richard B. Fields S.C	2,114,832	1,922,592	2,510,832	2,186,592
Directors:				
Clifford B. Reis, CCH	1,321,740	1,201,596	1,519,740	1,333,596
Hugh K. George (retired)	-	202,289	-	214,389
Dr. Leslie Chin AA	1,321,740	1,201,596	1,519,740	1,333,596
Paul Fredericks, CCH(deceased)	1,321,740	1,201,596	1,519,740	1,333,596
Jean Renwick(retired)	-	901,197	-	1,000,197
Maurice Solomon	1,321,740	1,201,596	1,519,740	1,333,596
Dr. Karen Gordon-Boyle	1,101,450	-	1,266,450	-
Louis Holder	1,101,450	-	1,266,450	-
Deenawati Panday	1,101,450	-	1,266,450	-
	10,706,142	7,832,462	12,389,142	8,735,562

(c) Reclassification
Certain balances in relation to the financial year ended 2013 were reclassified to agree with the current year's presentation.

11 TAXATION

Corporation tax & W/tax (varying rates)	7,840,942	4,116,197	11,703,985	8,709,254
Property Tax	14,703,366	2,758,195	14,703,366	2,758,195
Premium Tax	13,771,187	11,908,864	13,771,187	11,908,864
Deffered Tax	-	-	3,863,044	4,593,058
	36,315,495	18,783,256	44,041,582	27,969,371

11 TAXATION (CONTINUED)

Tax provisions are made in accordance with the relevant legislation in the various territories. The bases used to compute the provisions for the Life Company and Fire Company are different. Also, the various islands use bases that are different from those used in Guyana.

12 FIXED ASSETS

COMPANY

	Land and buildings G$	Furniture, fittings equipment and motor vehicles G$	Total G$
Cost/valuation			
At 1 January 2014	1,662,706,455	335,853,696	1,998,560,150
Currency adjustments	3,046,030	264,562	3,310,592
Additions	6,071,653	26,326,734	32,398,387
At 31 December 2014	1,671,824,137	362,444,992	2,034,269,129
Comprising:			
Cost	878,315,541	362,444,992	1,240,760,532
Valuation	790,462,567	-	790,462,567
Currency adjustments	3,046,029	-	3,046,029
	1,671,824,137	362,444,992	2,034,269,129
Depreciation			
At 1 January 2014	18,217,302	204,474,290	222,691,592
Currency adjustments	36,114	185,427	221,541
Charge for the year	18,374,880	35,639,224	54,014,104
At 31 December 2014	36,628,296	240,298,941	276,927,237
Net book values:			
At 31 December 2014	1,635,195,842	122,146,050	1,757,341,892
At 31 December 2013	1,644,489,152	131,379,406	1,775,868,558

Notes on the Accounts (continued)

12 FIXED ASSETS (CONTINUED)

GROUP

	Land and buildings	Furniture, fittings equipment and motor vehicles	Total
	G$	G$	G$
Cost/valuation			
At 1 January 2014	1,747,406,455	346,815,314	2,094,221,769
Currency adjustments	3,046,030	264,562	3,310,592
Additions	6,071,653	26,599,814	32,671,467
At 31 December 2014	1,756,524,138	373,679,690	2,130,203,828
Comprising:			
Cost	946,422,152	373,679,690	1,320,101,843
Valuation	807,055,956	-	807,055,956
Currency adjustments	3,046,030	-	3,046,030
	1,756,524,138	373,679,690	2,130,203,828
Depreciation			
At 1 January 2014	18,941,301	211,550,352	230,491,653
Currency adjustments	36,114	185,427	221,541
Charge for the year	19,098,880	36,498,724	55,597,604
At 31 December 2014	38,076,295	248,234,503	286,310,798
Net book values:			
At 31 December 2014	1,718,447,843	125,445,187	1,843,893,030
At 31 December 2013	1,728,465,154	135,264,962	1,863,730,116

(b) The Company's land and buildings were revalued as at August 2013 by Patterson Associates chartered valuation and quantity surveyors.

13 COMMERCIAL BUILDING

Commercial Building	COMPANY AND GROUP 2014 G$	2013 G$
At 1 January and 31 December 2014	592,900,000	592,900,000

The value of the building is recognised at its current market value

14 DEFERRED TAX ASSETS

	GROUP 2014 G$	2013 G$
Deferred tax assets are attributable to tax losses recoverable in future years as follows		
At 1 January	33,052,396	37,645,454
Movement for the period	(3,863,044)	(4,593,058)
At 31 December	29,189,352	33,052,396

15 MORTGAGES

	COMPANY AND GROUP	
	2014 G$	2013 G$
Guyana	9,148,776	12,139,928
Eastern Caribbean territories	17,548,794	28,200,996
	26,697,569	40,340,924

16 INVESTMENTS

	COMPANY			GROUP		
	2014 Fair Value G$	2013 Fair Value Restated G$	2012 Fair Value Restated G$	2014 Fair Value G$	2013 Fair Value Restated G$	2012 Fair Value Restated G$
(a)"Held to Maturity" Bonds						
Commonwealth Caribbean Government	881,908,129	904,269,769	863,480,220	881,908,129	904,269,769	863,480,220
Other Commonwealth Government - United Kingdom	2,293,753	2,425,917	2,356,658	2,293,753	2,425,917	2,356,658
	884,201,882	906,695,686	865,836,878	884,201,882	906,695,686	865,836,878
(b)"Loans & Receivables"						
Policy Loans(note 18)	356,963,605	375,114,813	456,671,875	356,963,605	375,114,813	456,671,875
Mortgages(note 15)	26,697,569	40,340,924	44,861,589	26,697,569	40,340,924	44,861,589
	383,661,174	415,455,737	501,533,464	383,661,174	415,455,737	501,533,464
(c)"Available for Sale"						
Guyana - equity	4,558,663,822	4,769,567,127	3,985,294,688	4,781,901,004	5,038,710,989	3,985,294,688
-equity	9,429,575	13,782,106	13,452,542	9,429,575	13,782,106	13,452,542
Barbados -equity	17,848,843	17,805,474	17,694,450	17,848,843	17,805,474	17,694,450
Grenada -equity	240,189,655	253,442,445	245,149,011	240,189,655	253,442,445	245,149,011
Trinidad -equity (i)	1,178,210,880	510,560,900	55,720,000	1,178,210,880	510,560,900	55,720,000
	6,004,342,775	5,565,158,051	4,317,310,691	6,227,579,957	5,834,301,914	4,317,310,691

(i) The Society held 7,000,000 ordinary shares in Mega Life Insurance Company of Trinidad and Tobago. This resulted from a combination of the portfolio of Demerara Life Assurance Company of Trinidad and Tobago and GTM Life Insurance Company of Trinidad and Tobago Limited. A court decision was finalised in 2010 regarding the formation of Mega Life Insurance which resulted in the reversal of the merger and the Company's previous Holding in Demerara Mutual Life of Trinidad and Tobago of 40% was reinstated. With this court decision, the Society has to decide on whether it would sell

Notes on the Accounts (continued)

16 INVESTMENTS (CONTINUED)

or retain its ownership in Demerara Life Demerara Life Assurance Company of Trinidad and Tobago. In the interim this amount would continue to be shown as classified as a held for Sale Investment rather than an Associate Company until a decision is made. The Directors have estimated the value of these shares to be TT$15.84 per share as at December 31, 2014, based on a valuation provided by our Actuary and a subsequent offer for their purchase.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Company	2014		2013	
	Carrying Value G$	Fair Value G$	Carrying Value G$	Fair Value G$
Financial Assets				
Investments				
Held to Maturity	884,201,882	884,201,882	906,695,685	906,695,685
Loans and Recievables	383,661,174	383,661,174	415,455,737	415,455,737
Available for Sale	6,004,342,775	6,004,342,775	5,565,158,051	5,565,158,051
Debtors	143,208,426	143,208,426	154,812,238	154,812,238
Deposits	2,008,167,121	2,008,167,121	1,848,009,110	1,848,009,110
Accrued Interest	45,542,871	45,542,871	52,185,617	52,185,617
Tax recoverable	28,991,082	28,991,082	40,358,344	40,358,344
Cash on Hand and at Bank	1,373,911,153	1,373,911,153	1,051,057,790	1,051,057,790
	10,872,026,483	10,872,026,483	10,033,732,572	10,033,732,572
Liabilities				
Unpaid Claims(net of reinsurance recoveries)	214,199,736	214,199,736	224,635,242	224,635,242
Trade and other payables	635,374,745	635,374,745	716,301,279	716,301,279
Current portion of interest-bearing borrowings	243,927,688	243,927,688	86,050,572	86,050,572
Interest bearing borrowings due after one year	190,967,015	190,967,015	203,080,388	203,080,388
	1,284,469,184	1,284,469,184	1,230,067,482	1,230,067,482

17 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Group	2014 Carrying Value G$	2014 Fair Value G$	2013 Carrying Value G$	2013 Fair Value G$
Financial Assets				
Held to Maturity	884,201,882	884,201,882	906,695,686	906,695,686
Loans and Receivables	383,661,174	383,661,174	415,455,737	415,455,737
Available for Sale	6,227,579,957	6,227,579,957	5,834,301,914	5,834,301,914
Debtors	193,903,646	193,903,646	172,492,978	172,492,978
Deposits	2,059,290,485	2,059,290,485	1,896,326,851	1,896,326,851
Accrued Interest	45,542,871	45,542,871	52,263,775	52,263,775
Tax recoverable	33,705,836	33,705,836	45,073,098	45,073,098
Cash on Hand and at Bank	1,378,300,185	1,378,300,185	1,059,438,950	1,059,438,950
	11,206,186,035	11,206,186,035	10,382,048,989	10,382,048,989
Liabilities				
Unpaid Claims(net of reinsurance recoveries)	254,226,669	254,226,669	245,889,951	245,889,951
Trade and other payables	707,938,843	707,938,843	798,270,813	798,270,813
Current portion of interest-bearing borrowings	243,927,688	243,927,688	86,050,572	86,050,572
Interest bearing borrowings due after one year	190,967,015	190,967,015	203,080,388	203,080,388
	1,397,060,215	1,397,060,215	1,333,291,724	1,333,291,724

Valuation techniques and assumptions applied for the purposes of measuring fair value

"Held to Maturity"

The carrying values of these investments were determined using the level 2 fair value measurement.

"Loans & Receivables"

These investments are carried net of provision for impairment. The fair value is based on the expected realisation of outstanding balances. Mortgages are secured against the borrowers' properties and policy loans are secured by the cash values of the policies.

"Available for Sale"

The carrying values of these investments were valued using quoted market prices. Quoted market prices are obtained from independent market valuators using level 1 fair value measurement as follows:

- Guyana Association of Securities Companies & Intermediaries Inc.
- London Stock Exchange

Notes on the Accounts (continued)

17 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

For unquoted available for sale investments level 2 fair value measurement was used to determine carrying values.

"Financial instruments where the carrying amounts are equal to fair value"

The carrying amounts of certain financial instruments are assumed to approximate their value due to their short-term nature. These include cash resources and other financial liabilities and assets.

Interest bearing borrowings due after one year are fixed by contract and they are not likely to be changed.

The fair value is equal to cost.

The following table provides an analysis of financial instruments that were measured subsequent to initial recognition at fair value, grouped into levels 2 to 3 based on the degree to which the fair value is observable.

	2014			2013		
	Level 2 G$	Level 3 G$	Total G$	Level 2 G$	Level 3 G$	Total G$
COMPANY						
Available for Sale	4,826,131,895	1,178,210,880	6,004,342,775	5,054,597,151	510,560,900	5,565,158,051
Held to Maturity	-	884,201,882	884,201,882	-	906,695,686	906,695,686
	4,826,131,895	2,062,412,762	6,888,544,656	5,054,597,151	1,417,256,586	6,471,853,737
GROUP						
Available for Sale	5,049,369,077	1,178,210,880	6,227,579,957	5,323,741,013	510,560,900	5,834,301,913
Held to Maturity	-	884,201,882	884,201,882	-	906,695,686	906,695,686
	5,049,369,077	2,062,412,762	7,111,781,838	5,323,741,013	1,417,256,586	6,740,997,599

18 POLICY LOANS

	COMPANY AND GROUP		
	2014 G$	2013 Restated G$	2012 Restated
Guyana	44,436,728	43,762,367	38,943,909
Eastern Caribbean Territories	594,823,633	613,649,202	699,924,422
	639,260,361	657,411,569	738,868,331
Policy Loans Provision (i)	282,296,756	282,296,756	282,196,456
	356,963,605	375,114,813	456,671,875
(i) Loans Provision			
Opening balance	282,296,756	282,196,456	17,410,491
Movement during the year	-	100,300	264,785,965
Closing balance	282,296,756	282,296,756	282,196,456

18 POLICY LOANS (CONTINUED)

(ii) A provision has been made for loans on policies for the years prior to 2012. This provision was made because the software in use at that time did not generate automatic charge ups resulting in the inability to determine if lapsed, terminated, surrendered or matured policies were correctly dealt with and whether interest on loans on policies was accurately computed.
A prior year adjustment has been made as a result of this.

19 DEBTORS AND PREPAYMENTS

	COMPANY		GROUP	
	2014 G$	**2013 Restated G$**	**2014 G$**	**2013 Restated G$**
Prepayments	8,314,082	7,653,096	8,444,082	7,653,096
Loans and advances	55,691,625	53,288,341	55,691,625	53,288,341
Other Debtors	99,095,949	113,741,674	221,129,721	202,890,966
Provision for impairment (i)	(19,893,230)	(19,870,873)	(91,361,782)	(91,339,425)
	143,208,426	154,812,238	193,903,646	172,492,978
(i) Provision for impairment (individually assessed)				
Balance as at 1 January	19,870,873	19,815,570	91,339,425	91,284,122
Increase during the year	22,357	55,303	22,357	55,303
Balance as at 31 December	19,893,230	19,870,873	91,361,782	91,339,425

20 ACCRUED INTEREST

Grenada	15,126,605	19,209,334	15,126,605	19,209,334
Guyana	513,384	502,891	513,384	581,049
Saint Lucia	27,485,678	29,465,217	27,485,678	29,465,217
St. Vincent	2,417,204	3,008,174	2,417,204	3,008,174
	45,542,871	52,185,617	45,542,871	52,263,775

21 CASH ON DEPOSIT

Guyana	53,351,630	52,017,258	104,474,993	100,334,999
Grenada	965,982,539	801,490,810	965,982,539	801,490,810
St Lucia	578,975,956	573,270,804	578,975,956	573,270,804
London	263,181,144	278,317,681	263,181,144	278,317,681
St Vincent	146,675,852	142,912,557	146,675,853	142,912,557
	2,008,167,121	1,848,009,110	2,059,290,485	1,896,326,851

These are short term deposits with varying rates ranging from 0.25% to 5.7% (2013 - 0.25% to 6%).

Notes on the Accounts (continued)

22 INVESTMENT RESERVES

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
At 1 January	5,084,062,109	3,837,533,428	5,196,368,137	3,872,222,843
Adjustments	432,113,999	1,246,528,681	404,569,990	1,324,145,294
Difference in exchange	4,994,938	-	4,944,938	-
At 31 December	5,521,121,046	5,084,062,109	5,605,883,065	5,196,368,137

This represents fair value gains on the revaluation of investments.

23 INTANGIBLE ASSETS

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
Software				
At 1 January	131,587,029	-	131,587,029	-
Additions	-	164,483,786	-	164,483,786
At 1 December	131,587,029	164,483,786	131,587,029	164,483,786
Amortisation				
At 1 January		-	-	-
Charges for the year	32,807,790	32,896,757	32,807,790	32,896,757
At 31 December	32,807,790	32,896,757	32,807,790	32,896,757
Net book value	98,779,239	131,587,029	98,779,239	131,587,029

Represents cost of Accounting and Policy Administration Software. The amortisation period is five (5) years.

24(A) ACTUARIAL LIABILITIES

	COMPANY AND GROUP	
	2014 G$	2013 G$
Balance at beginning	6,830,670,083	6,385,825,102
Changes in Actuarial Liabilities	364,856,457	412,521,725
Effect of Exchange Rate	13,784,251	32,323,256
	7,209,310,791	6,830,670,083

An actuarial valuation is done for the Society annually by an independent actuary.

The results are reflected under non-current liabilities in the statement of financial position and is accounted for in accordance with the Society's accounting policy.

24(B) DEPOSIT ADMINISTRATION FUND

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
	2,745,989,432	2,297,558,834	2,745,989,432	2,297,558,834

Deposit administration contracts are issued by the Society to pension schemes for the deposit of pension plan assets with the Society. The assets are included in investments, cash at bank and on deposit.

25 CLAIMS UNPAID

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
Claims Unpaid	266,730,289	263,110,877	306,757,221	300,636,682
Reinsurance Recoveries	(52,530,553)	(38,475,635)	(52,530,553)	(54,746,731)
	214,199,736	224,635,242	254,226,668	245,889,951

26 INTEREST BEARING BORROWINGS

	CITIZENS BANK	GBTI LOAN	COMPANY AND GROUP	
	G$	G$	2014 G$	2013 G$
At 1 January	35,228,155	253,902,805	289,130,960	64,397,537
Drawndown	210,583,333	-	210,583,333	276,200,000
Repayments during the year	(35,228,155)	(29,591,435)	(64,819,590)	(51,466,577)
At 31 December	210,583,333	224,311,370	434,894,703	289,130,960
Repayment due within one year	210,583,333	33,344,355	243,927,688	86,050,572
Repayment due within two to five years	-	190,967,015	190,967,015	203,080,388
	210,583,333	224,311,370	434,894,703	289,130,960

Citizens Bank Loan

This loan was obtained from Citizens Bank in April 2014 to be repaid within one year. However, it was subsequently renegotiated for an additional one year moratorium and thereafter repayment over the next 4 years at an interest rate of 14% per annum. The loan is secured by shares invested by the Society.

Notes on the Accounts (continued)

26 INTEREST BEARING BORROWINGS (CONTINUED)

GBTI Loan

This loan was obtained from Guyana Bank for Trade & Industry Ltd and is repayable over a seven year period with a monthly installment of G$4,868,761 at an interest rate of 12% per annum. The loan is secured by shares invested by the Society.

27 TRADE & OTHER PAYABLES

	COMPANY		GROUP	
	2014 G$	2013 G$	2014 G$	2013 G$
Current liabilities				
Creditors	393,229,657	461,908,311	399,471,677	473,263,788
Accruals	14,874,175	11,156,054	14,874,175	12,492,454
Claim option deposits	372,320	372,034	372,320	372,034
Premiums Paid in Advance	37,709,577	21,459,931	37,709,577	21,459,931
	446,185,728	494,896,330	452,427,748	507,588,207

28 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. Directors, key management personnel and entities where such directors and key management personnel have control or significant influence are considered related parties.

The company shares a Common Chairman and Board of Directors with Demerara Fire and General Insurance Company Limited. Some of the Company's staff and facilities were utilised by Demerara Fire and General Insurance Company Limited during the year.

		GROUP	
		2014 G$	2013 G$
a.	Fees Charged	5,075,663	4,016,031
b.	The Society's fixed assets are insured by the Demerara Fire and General Insurance Company Limited		
	Coverage	745,236,062	745,236,062
	Premiums	3,440,106	3,440,106

28 RELATED PARTY TRANSACTIONS (CONTINUED)

		GROUP 2014 G$	2013 G$
c.	Transactions with companies which have one common Director with Demerara Mutual Life Assurance Society Limited.		
	- Investments in Banks DIH Limited Shares 81,575,035 - 8.2% (2013 - 81,575,035 -8.2%)	1,590,713,183	1,631,500,700
	- Deposits held at Citizens Bank Limited		
	Interest earned at the prevailing commercial rates.	9,057,977	59,466,304
	- Investments in Citizens Bank Guyana Limited shares 1,000,000 (2013-1,000,000)	144,000,000	325,000,000
	- Insurance Coverage to Company with common directors		
	Coverage	717,451,999	906,473,875
	Premiums	340,364	333,818
d.	Director's emoluments (see note 10(b))	12,389,142	8,735,562

e. The Society has agreed to indemnify its directors against any liability which may arise from the performance of their duties, provided that they act honestly and in good faith to the best interest of the Company.

f. The Subsidiary rented a section of it's building to a director (now deceased) at G$180,000 per annum (2013 - G$180,000)

29 BUSINESS INFORMATION

GROUP

	Life G$	Annuities G$	Health G$	Fire & General G$	Total G$	2013 G$
Revenue						
Premiums	1,018,980,516	-	72,895,733	66,174,092	1,158,050,341	1,233,859,677
Investment and other Income	417,366,103	-	-	19,292,638	436,658,741	612,305,040
Net Policy Income	1,436,346,619	-	72,895,733	85,466,730	1,594,709,082	1,846,164,717
Benefits and expenses						
Claims	214,680,262	13,174,274	62,429,259	14,184,461	304,468,256	305,109,342
Surrenders	252,562,288	-	-	-	252,562,288	350,854,890
Commissions	90,739,389	-	3,752,044	8,260,021	102,751,454	117,618,185
Donations	6,527,447	-		-	6,527,447	10,200,265
Management expenses	992,294,693	13,439,387	30,544,062	38,131,762	1,074,409,905	946,419,284
Taxation	36,315,495	-	-	7,726,087	44,041,582	27,969,371
	1,593,119,574	26,613,661	96,725,365	68,302,331	1,784,760,932	1,758,171,338
Surplus/(deficit) of revenue over expenditure	(156,772,955)	(26,613,661)	(23,829,632)	17,164,399	(190,051,849)	87,993,379
Change in Actuarial Liabilities	264,985,014	98,888,465	982,978	-	364,856,457	412,521,725
Net deficit after taxation	(421,757,969)	(125,502,126)	(24,812,610)	17,164,399	(554,908,306)	(324,528,346)

Notes on the Accounts (continued)

30 PENDING LITIGATIONS

At the end of the year there were certain pending litigations, the outcome of which cannot be quantified at this stage.

31 INSURANCE ACT 1998

The Insurance Act 1998 came into effect during December 2002. The Company is still putting systems in place to enable full compliance with the Act.
Part XVI of the Act relates to pension plans, their registration, management and all other stipulations.
The Company has not fully complied with this section for all the plans it manages. The Company is currently rectifying this.

32 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS

COMPANY

2014

	Held to maturity G$	Loans and receivable G$	Available for sale G$	Other assets and liabilities at amortised cost G$	Total G$	2013 Restated G$
Assets						
Cash resources		-	-	3,382,078,274	3,382,078,274	2,899,066,900
Investments		-	6,004,342,775	-	6,004,342,775	5,565,158,051
Bonds	884,201,882	-	-	-	884,201,882	1,417,256,586
Policy loans	-	356,963,605	-	-	356,963,605	375,114,813
Mortgages	-	26,697,569	-	-	26,697,569	40,340,924
Debtors	-	143,208,426	-		143,208,426	154,812,238
Accrued Interest		45,542,871			45,542,871	52,185,617
Tax Recoverable	-	-	-	28,991,082	28,991,082	40,358,344
	884,201,882	572,412,470	6,004,342,775	3,411,069,356	10,872,026,483	
2013	1,417,256,586	622,453,592	5,565,158,051	2,939,425,244		10,544,293,473
Liabilities						
Claims	-	-	-	214,199,736	214,199,736	224,635,242
Creditors	-	-	-	393,229,657	393,229,657	461,908,311
Others	-	-	-	677,039,791	677,039,791	543,523,929
	-	-	-	1,284,469,184	1,284,469,184	
	-	-	-	1,230,067,482		1,230,067,482

32 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS (CONTINUED)

GROUP

2014

	Held to maturity	Loans and receivable	Available for sale	Other assets and liabilities at amortised cost	Total	2013 Restated
	G$	G$	G$	G$	G$	G$
Assets						
Cash resources	-	-	-	3,437,590,670	3,437,590,670	2,955,765,801
Investments	-	-	6,227,579,957	-	6,227,579,957	5,834,301,914
Bonds	884,201,882	-	-	-	884,201,882	1,417,256,586
Policy loans	-	356,963,605	-	-	356,963,605	375,114,813
Mortgages	-	26,697,569	-	-	26,697,569	40,340,924
Debtors	-	193,903,646	-	-	193,903,646	172,492,978
Accrued Interest	-	45,542,871	-	-	45,542,871	52,263,775
Tax Recoverable	-	-	-	33,705,836	33,705,836	45,073,098
	884,201,882	623,107,690	6,227,579,957	3,471,296,506	11,206,186,034	
2013	1,417,256,586	640,212,490	5,834,301,914	3,000,838,899		10,892,609,889
Liabilities						
Claims	-	-	-	254,226,669	254,226,669	245,889,951
Creditors	-	-	-	399,471,677	399,471,677	473,263,788
Others	-	-	-	743,361,869	743,361,869	614,137,986
	-	-	-	1,397,060,215	1,397,060,215	
2013	-	-	-	1,333,291,725		1,333,291,725

33 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

The group seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors. The group's activities expose it to the financial risks of changes

Notes on the Accounts (continued)

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

in foreign currency exchange rates and interest rates. The Company uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Company's exposure to market risks or the manner in which it manages these risks.

(i) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimise these risk. The Company does not actively trade in equity investments.

(ii) Foreign Currency Risk

The group is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies. The equivalent Guyana Dollar Value of Assets and Liabilities in Pound Sterling, Eastern Caribbean Dollars, Barbados and Trinidad & Tobago dollars are shown below:

2014

	£	EC$	TT$	B'dos$	Total G$ equivalent
Assets	1,370,585	62,222,939	36,429,679	212,067	6,387,877,238
Liabilities	-	(676,698)	(457,269)	4,622	(65,890,463)
	1,370,585	61,546,241	35,972,410	216,689	6,321,986,775

2013

	£	EC$	TT$	B'dos$	Total G$ equivalent
Assets	1,370,504	64,162,992	15,525,410	208,267	5,866,491,428
Liabilities	-	918,922	-	(4,622)	69,391,187
	1,370,504	65,081,914	15,525,410	203,645	5,935,882,615

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Currency Sensitivity Analysis

The following table details the Company's sensitivity to a 2.5% increase or decrease in the Guyana dollar against the relevant currencies.

The sensitivity analysis shows the impact of all assets and liabilities that are held in foreign currencies per the preceding table. A positive number below indicates an increase in reserves if the currency were to strengthen 2.5% against the Guyana dollar. If the currencies were to weaken 2.5% against the Guyana dollar, there would be an equal and opposite impact on the reserves and the balances would be negative.

	£ Sterling impact G$ M	EC dollar impact G$ M	TT dollar impact G$ M	B'dos dollar impact G$ M
2014	11.13	117.28	29.08	0.56
2013	11.77	123.70	12.40	0.52

(a) Market risk

(ii) Interest rate sensitivity analysis (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact on the Company's profit would have been as illustrated on the following table:

		Impact on profit for year	
		2014	**2013**
	Increase/decrease in basis points		
Cash and cash equivalents		**G$000**	**G$000**
Local Currency	+/-50	8,734	4,802
Foreign Currencies	+/-50	1,316	452

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of the assets and liabilities.

Notes on the Accounts (continued)

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The group's exposure to interest rate risk is continuously monitored to reduce as far as practical adverse interest rate risk.

COMPANY

Maturing 2014		Within 1 year G$	1 to 5 years G$	Over 5 years G$	Non interest bearing G$	Total G$
ASSETS						
Cash resources	2.5	2,008,167,121	-	-	1,373,911,153	3,382,078,276
Investments	3.9		725,630,759	158,571,123	6,004,342,774	6,888,544,656
Policy loans	12.5	-	356,963,605	-	-	356,963,605
Mortgages	7.5	-	11,246,542	15,451,028	-	26,697,569
Loans and advances	14	55,691,625	-	-	-	55,691,625
Others		-	-	-	162,050,753	162,050,753
		2,063,858,746	1,093,840,906	174,022,151	7,540,304,680	10,872,026,484
LIABILITIES						
Claims		-	-	-	214,199,736	214,199,736
Creditors		-	-	-	393,229,657	393,229,657
Others	6	243,927,688	190,967,015	-	242,145,088	677,039,791
		243,927,688	190,967,015	-	849,574,480	1,284,469,184
Interest sensitivity gap		1,819,931,058	902,873,891	174,022,151		
Maturing 2013 Restated						
ASSETS						
Cash resources	2.54	1,848,009,111	-	-	1,051,057,790	2,899,066,901
Investments	5.7		1,258,685,463	158,571,123	5,565,158,051	6,982,414,637
Policy loans	12.5	-	375,114,813	-	-	375,114,813
Mortgages	7.5	-	24,889,896	15,451,028	-	40,340,924
Loans and advances	14	53,288,341	-	-	-	53,288,341
Others		-	-	-	194,067,857	194,067,857
		1,901,297,452	1,658,690,172	174,022,151	6,810,283,698	10,544,293,473
LIABILITIES						
Claims		-	-	-	224,635,242	224,635,242
Creditors		-	-	-	461,908,311	461,908,311
Others	6	86,050,572	203,080,389	-	254,392,968	543,523,929
		86,050,572	203,080,389	-	940,936,521	1,230,067,482
Interest sensitivity gap		1,815,246,880	1,455,609,783	174,022,151		

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Interest Rate Risk (continued)

GROUP

Maturing 2014		Within 1 year G$	1 to 5 years G$	Over 5 years G$	Non interest bearing G$	Total G$
ASSETS						
Cash resources	2.5	2,059,290,485	-	-	1,378,300,184	3,437,590,670
Investments	3.9	-	725,630,759	158,571,123	6,227,579,957	7,111,781,839
Policy loans	12.5	-	356,963,605	-	-	356,963,605
Mortgages	7.5	-	11,246,542	15,451,028	-	26,697,569
Loans and advances	14	55,691,625	-	-	-	55,691,625
Others		-	-	-	217,460,728	217,460,728
		2,114,982,110	1,093,840,906	174,022,151	7,823,340,869	11,206,186,034
LIABILITIES						
Claims		-	-	-	254,226,669	254,226,669
Creditors		-	-	-	399,471,677	399,471,677
Others	6	243,927,688	190,967,015	-	308,467,166	743,361,869
		243,927,688	190,967,015	-	962,165,512	1,397,060,215
Interest sensitivity gap		1,871,054,422	902,873,891	174,022,151		
Maturing 2013 Restated						
ASSETS						
Cash resources	2.54	1,896,326,851	-	-	1,059,438,950	2,955,765,801
Investments	5.7	-	1,258,685,463	158,571,123	5,834,301,914	7,251,558,500
Policy loans	12.5	-	375,114,813	-	-	375,114,813
Mortgages	7.5	-	24,889,896	15,451,028	-	40,340,924
Loans and advances	12	53,288,341	-	-	-	53,288,341
Others		-	-	-	216,541,510	216,541,510
		1,949,615,192	1,658,690,172	174,022,151	7,110,282,374	10,892,609,889
LIABILITIES						
Claims		-	-	-	245,889,951	245,889,951
Creditors		-	-	-	473,263,788	473,263,788
Others	6	86,050,572	203,080,389	-	325,007,025	614,137,986
		86,050,572	203,080,389	-	1,044,160,764	1,333,291,724
Interest sensitivity gap		1,863,564,620	1,455,609,783	174,022,151		

Notes on the Accounts (continued)

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

At 31 December 2014

	COMPANY			
Assets	**1 to 12 months G$**	**1 to 5 years G$**	**Over 5 years G$**	**Total G$**
Debtors	143,208,426	-	-	143,208,426
Accrued Interest	45,542,871	-	-	45,542,871
Tax recoverable	28,991,082	-	-	28,991,082
Deposits	2,008,167,121	-	-	2,008,167,121
Policy Loans	-	356,963,605		356,963,605
Mortgages	-	11,246,541	15,451,028	26,697,568
Bonds	-	725,630,759	158,571,123	884,201,882
Securities	-	6,004,342,775	-	6,004,342,775
Cash at bank	1,373,911,153	-	-	1,373,911,153
	3,599,820,654	7,098,183,680	174,022,151	10,872,026,483
Liabilities				
Creditors	199,547,925	193,681,732	-	393,229,657
Unpaid Claims	214,199,736	-	-	214,199,736
Others	486,072,776	190,967,015	-	677,039,791
	899,820,436	384,648,747	-	1,284,469,184
	2,700,000,217	6,713,534,933	174,022,151	9,587,557,299
At 31 December 2013 Restated				
Debtors	154,812,238	-	-	154,812,238
Accrued Interest	52,185,617	-	-	52,185,617
Tax recoverable	40,358,344	-	-	40,358,344
Deposits	1,848,009,110	-	-	1,848,009,110
Policy Loans	-	375,114,813		375,114,813
Mortgages	-	24,889,896	15,451,028	40,340,924
Bonds	-	1,258,685,463	158,571,123	1,417,256,586
Securities	-	5,565,158,051	-	5,565,158,051
Cash at bank	1,051,057,790	-	-	1,051,057,790
	3,146,423,099	7,223,848,223	174,022,151	10,544,293,473
Liabilities				
Creditors	103,257,465	358,650,846	-	461,908,311
Unpaid Claims	224,635,242	-	-	224,635,242
Others	340,443,541	203,080,388	-	543,523,929
	668,336,248	561,731,234	-	1,230,067,482
	2,478,086,851	6,662,116,989	174,022,151	9,341,225,991

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity Risk (continued)

	GROUP			
	1 to 12 months G$	1 to 5 years G$	Over 5 years G$	Total G$
Assets				
Debtors	193,903,646	-	-	193,903,646
Accrued Interest	45,542,871	-	-	45,542,871
Tax recoverable	33,705,836	-	-	33,705,836
Deposits	2,059,290,485	-	-	2,059,290,485
Policy Loans	-	356,963,605		356,963,605
Mortgages	-	11,246,541	15,451,028	26,697,568
Bonds	-	725,630,759	158,571,123	884,201,882
Securities	-	6,227,579,956	-	6,227,579,956
Cash at bank	1,378,300,185	-	-	1,378,300,185
	3,710,743,023	7,321,420,861	174,022,150	11,206,186,033
Liabilities				
Creditors	205,789,945	193,681,732	-	399,471,677
Unpaid Claims	254,226,669	-	-	254,226,669
Others	552,394,854	190,967,015	-	743,361,869
	1,012,411,468	384,648,747	-	1,397,060,215
	2,698,331,555	6,936,772,114	174,022,150	9,809,125,818
At 31 December 2013 Restated				
Debtors	172,492,978	-	-	172,492,978
Accrued Interest	52,263,775	-	-	52,263,775
Tax recoverable	45,073,098	-	-	45,073,098
Deposits	1,896,326,851	-	-	1,896,326,851
Policy Loans	-	375,114,813		375,114,813
Mortgages	-	24,889,896	15,451,028	40,340,924
Bonds	-	748,124,563	158,571,123	906,695,686
Securities	-	5,834,301,914	-	5,834,301,914
Cash at bank	1,059,438,950	-	-	1,059,438,950
	3,225,595,652	6,982,431,186	174,022,151	10,382,048,988
Liabilities				
Creditors	114,612,942	358,650,846	-	473,263,788
Unpaid Claims	245,889,951	-	-	245,889,951
Others	411,057,598	203,080,388	-	614,137,986
	771,560,491	561,731,234	-	1,333,291,724
	2,454,035,161	6,420,699,952	174,022,151	9,048,757,264

Notes on the Accounts (continued)

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit Risk

Concentration of Risk

The group is exposed to credit risk in respect of receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the group. The maximum credit risk faced by the group is the balance reflected in the financial statements.

	COMPANY		GROUP	
	2014 G$	2013 Restated G$	2014 G$	2013 Restated G$
At 31 December 2014				
Investments				
Held to Maturity (i)	884,201,882	906,695,686	884,201,882	906,695,686
Available for sale (i)	6,004,342,775	5,565,158,051	6,227,579,957	5,834,301,913
Cash on Hand & in Bank (ii)	1,373,911,153	1,051,057,790	1,378,300,185	1,059,438,950
Cash on Deposits(ii)	2,008,167,121	1,848,009,110	2,059,290,485	1,896,326,851
Debtors (iii)	143,208,426	154,812,238	192,783,552	171,372,884
Accrued Interest (iv)	45,542,871	52,185,617	45,542,871	52,263,775
Loans Receivables (v)	383,661,174	375,114,318	383,661,174	375,114,318
Premium Receivable (vi)	-	-	1,120,094	1,120,094
Tax Recoverable	28,991,082	40,358,344	33,705,836	45,073,098
	10,872,026,483	9,993,391,155	11,206,186,035	10,341,707,570

(i) The investments as reflected are assets for which the likelihood of default are considered minimal by the Directors.

(ii) Cash and cash equivalent include balances held in commercial banks. These banks have been assessed by the Society as being credit worthy with very strong capacity to meet obligations as they fall due.

(iii) Included in debtors are number of advances and loans to staff and sales representatives on which interest is earned.

(iv) Accrued interest represents amounts due or accrued on the various investments of the company.

(v) Included in loans and receivables are policy loans which are fully secured against the cash value of the individual policies.

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit Risk (continued)

These amounts would either be received in the next financial year, or would materialise on maturity of the investment(s) in accordance with the terms and conditions

(vi) Premium Receivable represent amounts due but not received at the date of the statement of financial position .These amounts would be collected in the next financial year.

The above debtors balance is classified as follows

	2014 G$	2013 G$	2014 G$	2013 G$
Current	143,057,985	154,812,238	192,633,111	171,372,884
Past due but not impaired				
Past due 90 - 179 days				
Past due over 179 days	150,441	-	150,441	-
	143,208,426	154,812,238	192,783,552	171,372,884

34 INSURANCE RISK MANAGEMENT

The principal risk that the Company faces under its insurance contract is that the actual claims and benefit payments exceed the carrying amount of its assets at any one time. This can occur if there is for some reason widespread deaths either due to epidemics, or other social problems within the territories where the Company operates. It is however prudent of the Company to ensure that its risks are properly managed. Risk management policies are discussed below.

Firstly there is the Company's underwriting principles that seek to ensure that all risks selected are insurable. The fact that the Company operates in four different territories helps to guard against concentration of risks in one location. The Company's risk is also mitigated through its reinsurance treaties which currently allow the Company to cede all liabilities over G$400,000 in Guyana,

Notes on the Accounts (continued)

34 INSURANCE RISK MANAGEMENT (CONTINUED)

for certain policies it is G$1,000,000 and EC$100,000 in the EC territories. This risk is also managed by the careful adjudication of all claims and avoids the payment of fraudulent claims.

The Company's Risk Management would also include the management of its investments as returns on these are pivotal in the covering of its liabilities. The tri-annual valuations and of recent annual valuations allow for constant monitoring of its assets in relation to the liabilities.

Concentration of insurance risk could have material effect on benefits to be paid. The table below presents the concentration of insured benefits across four bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts.

	Total benefits insured (G$ millions)			
Benefits assured per life assured at the end of 2014	**Before reinsurance**		**After reinsurance**	
0M - 3M	2,748	16.4%	2,318	19.4%
3M - 5M	2,035	12.1%	1,791	15.0%
5M - 10M	3,685	21.9%	2,604	21.8%
Over 10M	8,320	49.6%	5,228	43.8%
Total	16,788	100.0%	11,941	100.0%

The majority of insured risk is concentrated in the lower bands. Reinsurance further reduces the total amount of risk in all bands.

Reserves for future policyholders' benefits

The Canadian Policy Premium Method is used for the determination of reserves for future policyholder benefits of long-term insurance contracts (actuarial liabilities). The reserves for future policyholders' benefits are determined by actuarial valuation yearly and represent an estimate of the amount required, together with future premiums and investment income, to provide for future benefits and expenses payable on insurance and annuity contracts. The reserves are calculated using assumptions for future policy

34 INSURANCE RISK MANAGEMENT (CONTINUED)

Reserves for future policyholders' benefits (continued)

lapse rates, mortality, expenses, inflation and interest and exchange rates. The assumptions also include provisions for adverse deviation to recognise uncertainty in establishing the assumptions and to allow for possible deterioration in experience. The process of determining the provision necessarily involves risks that the actual results will deviate from the assumptions made. Policy liabilities are calculated using best estimate assumptions with margins for adverse deviation.

(i) Mortality

The mortality assumptions were based on 1986-92 Canadian Institute of Actuaries select and ultimate mortality tables. An investigation into the Society's mortality experience was performed, and the mortality tables were adjusted to reflect the Society's experience and territorial difference. Provisions for AIDS extra mortality: additional margin was provided for uncertainty based on US experience were added to the expected mortality assumptions. For payout annuity policies, the mortality assumptions are based on 1983 Society of Actuaries Individual Annuitant Mortality tables. Mortality improvement was assumed for future years. An additional margin was provided for uncertainty in setting the expected assumptions.

(ii) Interest Rate

Valuation interest rate assumptions were based on the Society's investment portfolio rate of return during the year of valuation. Additional allowances were made for investment income tax, investment expenses, asset default and asset/liability mismatch to reflect Society's investment performance and expected future returns.

34 INSURANCE RISK MANAGEMENT (CONTINUED)

Reserves for future policyholders' benefits (continued

(iii) Lapse

For individual life insurance policies, an investigation into the Society's lapse experience was performed, and the lapse assumption was made based on the Society's experience. An additional margin was provided for uncertainty in setting the expected assumptions. No lapse assumption was made for the valuation of individual annuity business.

(iv) Expense and Inflation

Projected commission payments were assumed in accordance with the Society's commission schedule. Policy maintenance expense assumptions were made based on the Society's operating experience during the year of valuation. An additional margin was provided for uncertainty in setting the expected assumptions. Future expected rate of inflation was assumed based on actual rate of inflation in the countries where the Society operated during the year of valuation. Premium tax rate of 3% in St Lucia and 5% in St. Vincent. There is no premium tax in Guyana or Grenada. The allowance for investment income tax was made as a deduction from the interest rate whenever applicable. It was assumed that the tax legislation and rates would continue in the future.

(v) Reinsurance

Future reinsurance cash flows were projected according to the reinsurance treaties in force, including reinsurance premiums, reinsurance allowances and reinsurance recovery. The principal reinsurance treaties are with Swiss Re Life & Health Canada.

34 INSURANCE RISK MANAGEMENT (CONTINUED)

Reserves for future policyholders' benefits (continued)

(vi) Exchange Rate

The cash flow projection and reserve calculation of each individual policy were performed based on its original currency. The valuation results were consolidated among different countries using the exchanged rates as at the valuation date provided by the Society.

35 DEFINED BENEFIT ASSET COMPANY AND GROUP

A valuation was done by an independent actuary using the Projected Unit Credit Amount as required by IAS 19 - Employee Benefit (Revised).

(a) The amounts recognised in the Statement of Financial Position are as follows:

	COMPANY AND GROUP	
	2014 G$	2013 G$
Present value of obligation	(910,142,867)	(556,572,274)
Fair value of plan assets	1,329,815,465	1,163,970,540
Net defined benefit asset	419,672,598	607,398,266

(b) Changes in present value of defined benefit obligation are as follows:

	COMPANY AND GROUP	
	2014 G$	2013 G$
Opening defined benefit obligation	556,572,274	454,536,084
Current service cost	66,630,766	20,067,492
Interest cost	80,107,457	213,326,546
Benefits paid	(22,755,422)	(35,872,350)
Actuarial gain	229,587,792	(95,485,498)
Closing defined benefit obligation	910,142,867	556,572,274

Notes on the Accounts (continued)

35 DEFINED BENEFIT ASSET COMPANY AND GROUP (CONTINUED)

(c) Changes in present value of defined benefit obligation are as follows:

	COMPANY AND GROUP 2014 G$	2013 G$
Opening fair value of plan assets	1,163,970,540	553,455,189
Expected return on plan assets	253,694,678	341,253,306
Contributions paid	21,033,974	46,890,608
Benefits paid	(22,755,422)	(35,872,350)
Actuarial gain	(86,128,305)	258,243,787
Closing fair value of plan assets	1,329,815,465	1,163,970,540

d) Amounts recognised in the Statement of Comprehensive Income are as follows:

	COMPANY AND GROUP 2014 G$	2013 G$
Current service cost	101,460,762	20,067,492
Net interest on defined benefit obligation	(27,544,450)	(7,913,528)

Reconciliation of amount recognised in the Statement of Financial Position

	COMPANY AND GROUP 2014 G$	2013 G$
Opening Balance	607,396,266	-
Net pension cost	63,833,481	12,153,964
Re-measurement recognised in Other Comprehensive Income	(134,841,330)	608,521,178
Contributions paid	10,951,143	11,031,052
	419,672,598	607,398,266

	2014	2013
Summary of main assumptions		
Discount rate	5%	7%
Salary increases	5%	6.5%
Return on plan assets	10%	10%

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Growth is never by mere chance;
it is the result of forces working together.

James Cash Penney
Entrepreneur