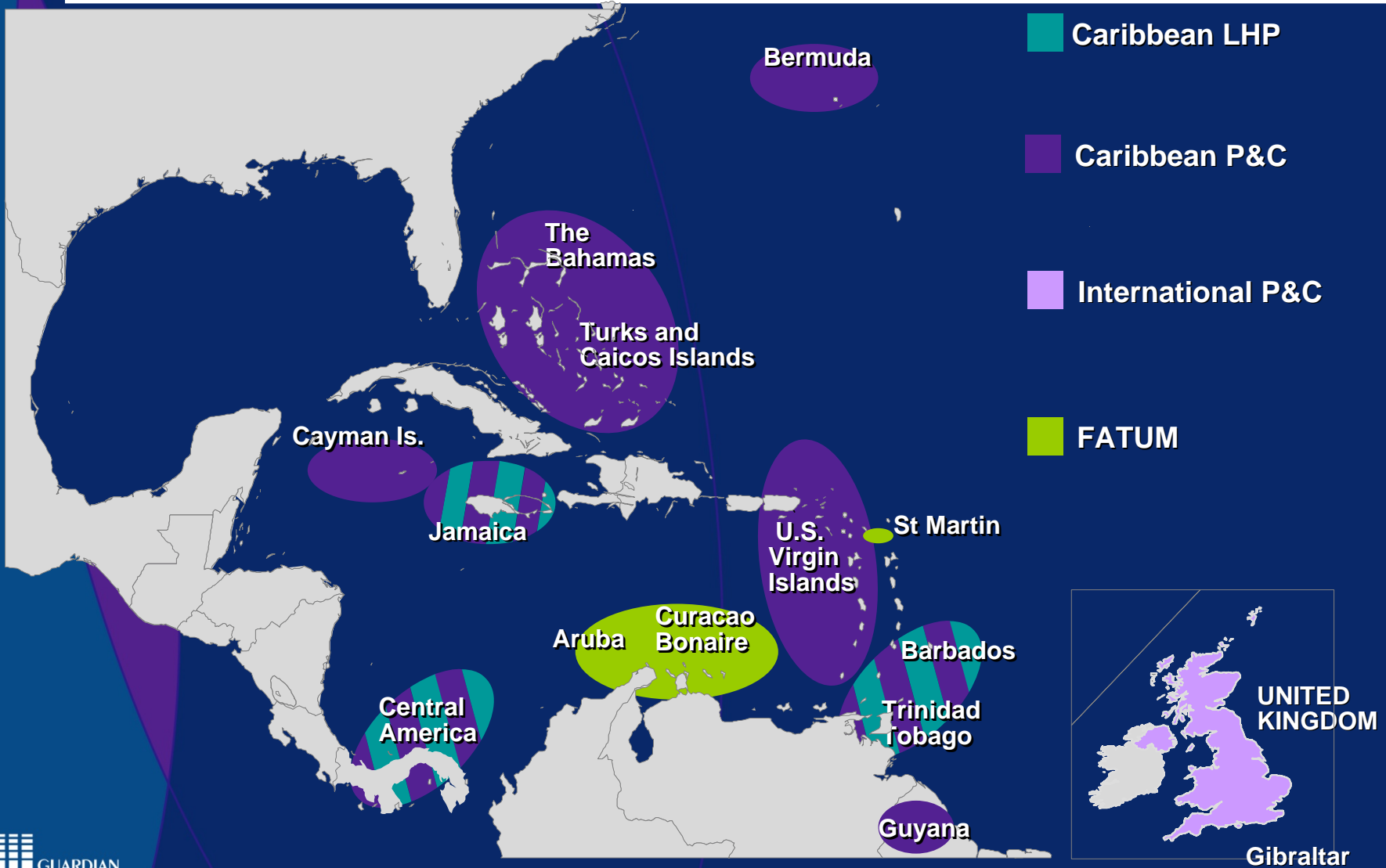




Annual Shareholders Meeting 2008 Financial Presentation

May 12, 2008

Extensive Geographic Presence



Our Business Segments

Caribbean Life, Health and Pensions	Caribbean P&C	Caribbean Composite	Asset Management	International P&C
Guardian Insurance Limited	Guardian General Limited	Fatum Holding NV	Guardian Asset Management Limited	GHL Europe Limited
Guardian Life Limited	Guardian General Insurance Ltd		Guardian Asset Management Jamaica Limited	Zenith Insurance plc
Guardian Life of the Caribbean	West Indies Alliance (Jamaica) Ltd			Lloyds Businesses
Bancassurance Caribbean Limited	NEM (West Indies) Insurance Ltd			

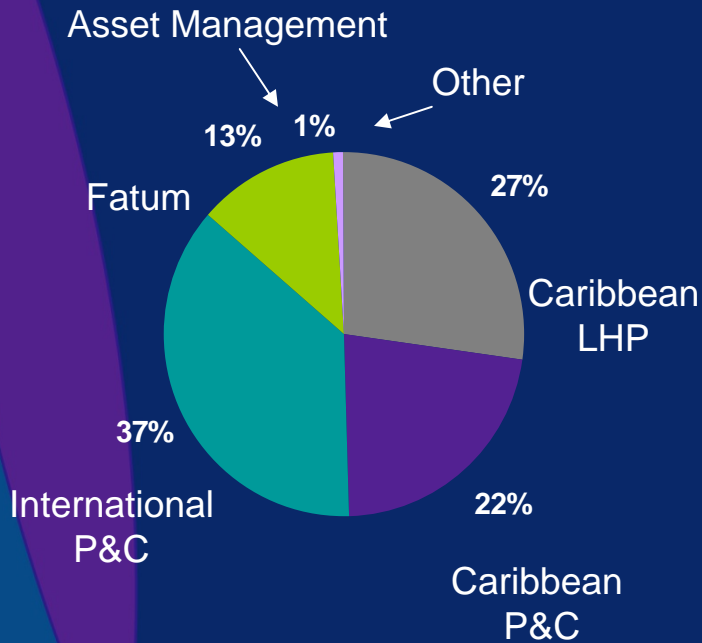
Income Statement

Consolidated GHL

TT\$ '000	2007	2006 <i>Restated</i>
Insurance premium revenue	5,530,490	5,022,030
Insurance premium ceded to reinsurers	(881,974)	(924,011)
Net Insurance premium revenue	4,648,516	4,098,019
Investment income	818,450	714,260
Fees & commission	198,718	66,373
Other revenue	321,128	273,096
	5,986,812	5,151,748
Net insurance benefits and claims	(3,503,156)	(2,944,598)
Expenses	(2,070,523)	(2,109,922)
Operating profit (before fair value losses)	413,133	97,228
Fair value losses	(128,395)	(103,599)
Operating Profit	284,738	(6,371)
Share of profits of associated companies	98,371	24,088
Finance charges	(168,134)	(151,767)
Profit before taxation	214,975	(134,050)
Taxation	(84,521)	(82,158)
Profit after tax	130,454	(216,208)
Amount attributable to participating policyholders	141	1,351
Profit for the period	130,595	(214,857)

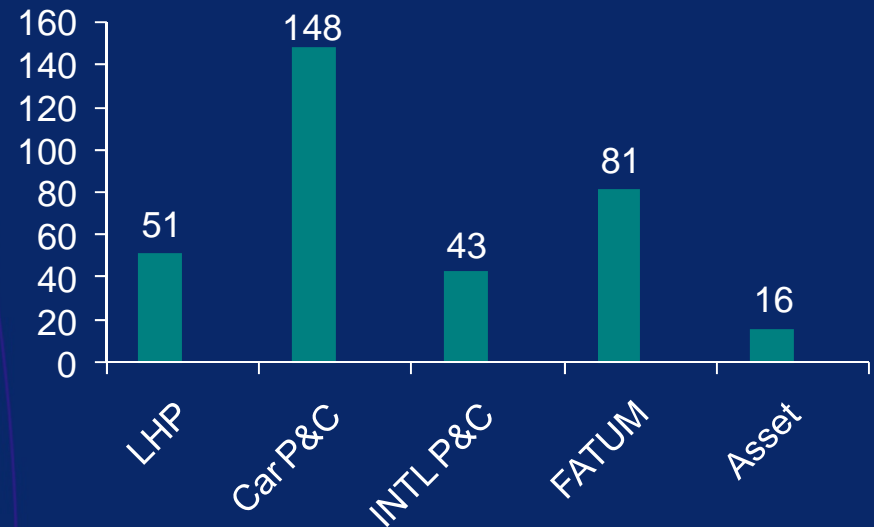
Financial Highlights

Total Revenue



TT\$ 5,860 million

Net Profit



Balance Sheet

Consolidated GHL

\$' millions	2007	2006
Borrowings		
Medium -term	1,861	1,526
Short -term <u>865</u>	<u>511</u>	<u> </u>
	<u>2,726</u>	<u>2,037</u>

TT\$ million	2007	2006 <i>Restated</i>		2007	2006 <i>Restated</i>
Property, Plant and Equipment	902	731	Share Capital	1,521	1,512
Investment Properties	648	590	Reserves	(70)	(77)
Intangible Assets	1,105	1,089	Retained Earnings	<u>2,244</u>	<u>2,134</u>
Investment in Assoc/Companies	360	273		<u>3,695</u>	<u>3,569</u>
Financial Assets	8,814	7,844	Minority Interests	<u>61</u>	<u>10</u>
Loans and Receivables	731	722	Total Equity	<u>3,756</u>	<u>3,579</u>
Pension Plan Assets	119	111			
Value of In Force LTB	625	583	Non-Current Liabilities		
Deferred Tax Asset	68	51	Insurance Contracts	10,165	9,114
Reinsurance Assets	746	832	Segregated funds' liabilities	444	406
Segregated Funds' Assets	326	280	Financial Liabilities	<u>3,088</u>	<u>2,893</u>
	<u>14,444</u>	<u>13,107</u>	Deferred Tax Liability	<u>243</u>	<u>232</u>
				<u>13,941</u>	<u>12,645</u>
Current Assets	<u>8,605</u>	<u>7,264</u>	Current Liabilities	<u>5,353</u>	<u>4,147</u>
Total Assets	<u>23,049</u>	<u>20,371</u>	Total Equity and Liabilities	<u>23,049</u>	<u>20,371</u>

1ST QUARTER 2008 RESULTS

Income Statement Consolidated GHL

TT\$'000	March 2006	March 2007	March 2008
Insurance premium revenue	1,124,798	1,250,578	1,257,420
Insurance premium ceded to reinsurers	(284,631)	(225,896)	(202,646)
Net Insurance premium revenue	840,167	1,024,682	1,054,774
Investment income	155,387	176,830	212,597
Fees & commission	19,364	30,734	38,308
Other revenue	50,926	78,156	55,270
	1,065,844	1,310,402	1,360,949
Net insurance benefits and claims	(634,761)	(805,735)	(811,112)
Expenses	(427,779)	(431,152)	(427,430)
Operating profit (before fair value losses)	3,304	73,515	122,407
Fair value losses	(357,722)	(251,138)	(15,722)
Operating Profit/Loss	(354,418)	(177,623)	106,685
Share of profits of associated companies	6,677	7,466	14,800
Finance charges	(31,439)	(35,183)	(38,387)
Loss before taxation	(379,180)	(205,340)	83,098
Taxation	(14,308)	(20,354)	(30,328)
Profit/Loss after tax	(393,488)	(225,694)	52,770
Amount attributable to participating policyholders		20,544	(2,151)
Profit/Loss for the period	(393,488)	(205,150)	50,619

Income Statement - 3 Month History

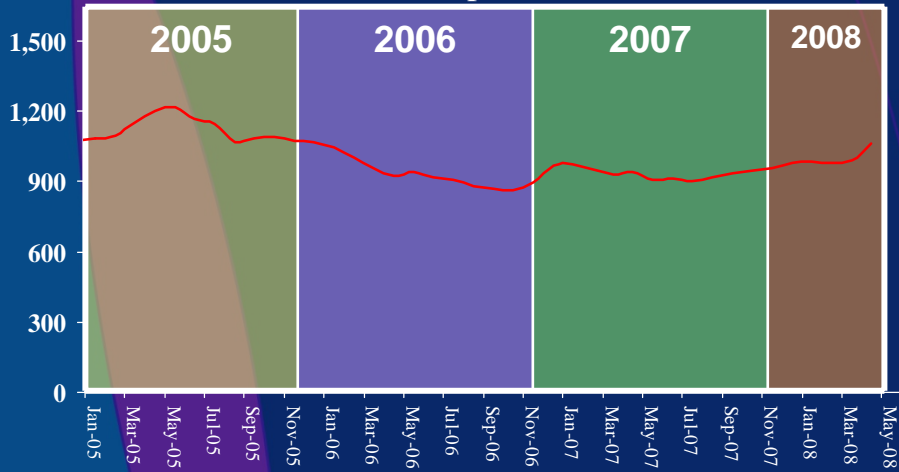
	March 2003	March 2004	March 2005	March 2006	March 2007	March 2008
Net Insurance premium revenue	392,795	465,418	780,773	840,167	1,024,682	1,054,774
Investment income	128,200	129,733	150,473	155,387	176,830	212,597
Fees & commission income	7,002	42,180	96,754	19,364	30,734	38,308
Other revenue	71,402	39,148	24,453	50,926	78,156	55,270
Total Revenue	599,399	676,479	1,052,453	1,065,844	1,310,402	1,360,949
Net insurance benefits and claims	(352,101)	(376,050)	(590,520)	(634,761)	(805,735)	(811,112)
Expenses	(202,939)	(255,689)	(354,835)	(427,779)	(431,152)	(427,430)
Operating profit - before FV Adj.	44,359	44,740	107,098	3,304	73,515	122,407
Fair value gains/(losses)	(13,290)	558,371	76,215	(357,722)	(251,138)	(15,722)
Operating Profit/ (loss)	31,069	603,111	183,313	(354,418)	(177,623)	106,685
Fatum net revenue/goodwill	71,402					
Share of profits of assoc. cos.	41,211	(6,477)	5,053	6,677	7,466	14,800
Finance charges		(22,452)	(28,046)	(31,439)	(35,183)	(38,387)
Profit/(loss) before taxation	143,682	574,182	160,320	(379,180)	(205,340)	83,098
Taxation	(17,910)	(40,899)	(19,137)	(14,308)	(20,354)	(30,328)
Profit/(loss) after taxation	125,772	533,283	141,183	(393,488)	(225,694)	52,770
Amount attributable to par p/holders					20,544	(2,151)
Profit/(loss) for the period	125,772	533,283	141,183	(393,488)	(205,150)	50,619

Income Statement Consolidated GHL

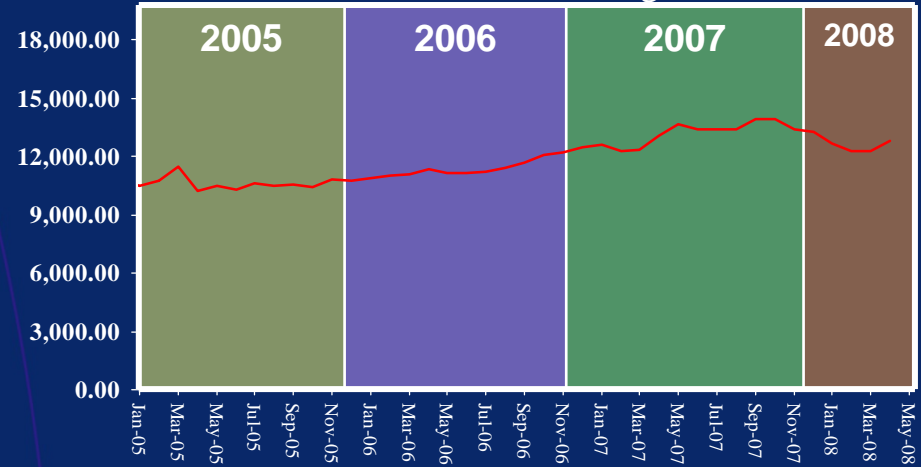
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Investment income	155,387	176,830	212,597
Fees & commission	19,364	30,734	38,308
Other revenue	50,926	78,156	55,270
	1,065,844	1,310,402	1,360,949
Net insurance benefits and claims	(634,761)	(805,735)	(811,112)
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Profit/Loss after tax	(393,488)	(225,694)	52,770
Amount attributable to participating policyholders		20,544	(2,151)
Profit/Loss for the period	(393,488)	(205,150)	50,619

Selected Equity and Money Markets

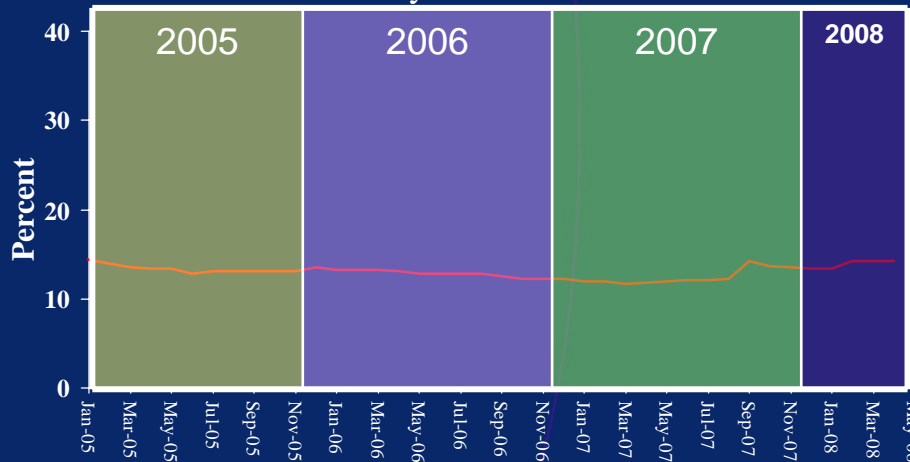
TTSE - Composite Index



Dow Jones Industrial Average Index



Treasury Bills - Jamaica

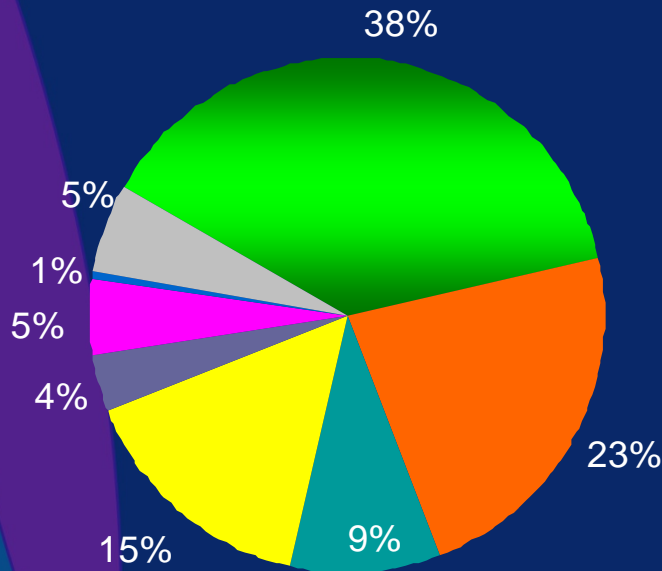


GROUP'S INVESTMENT PORTFOLIO

Investment Mix

Consolidated GH

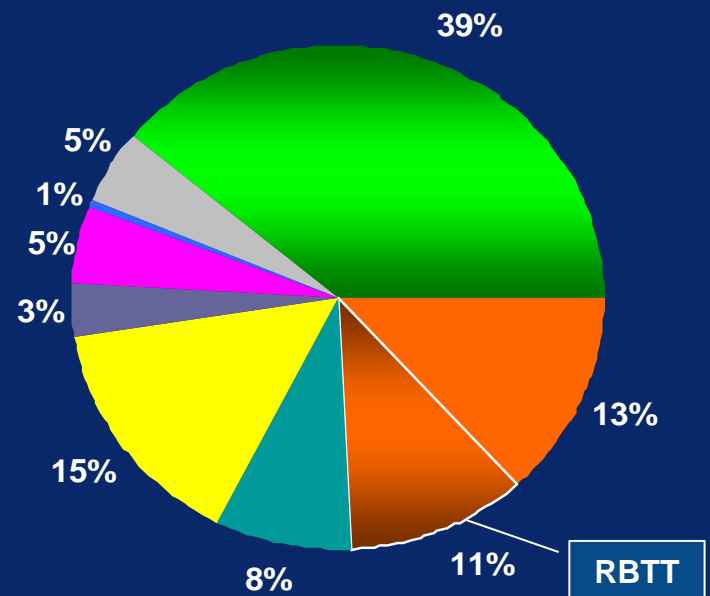
2007



Dec 2007
TT\$ 13.3 billion

- Gov't Securities
- Equities
- Mortgages
- Investment Properties

March 2008



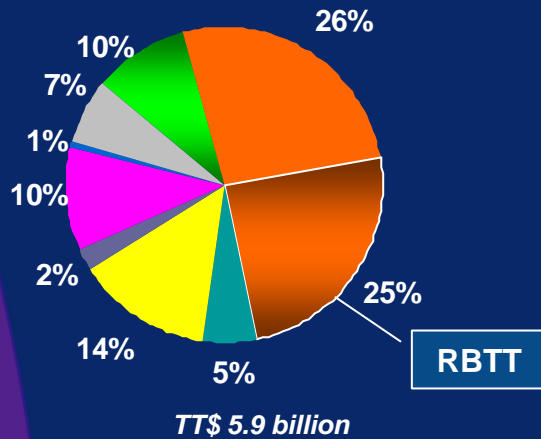
March 2008
TT\$ 13.4 billion

- Term Deposits
- Debtentures/Corp Bonds
- Policy Loans
- Other loans

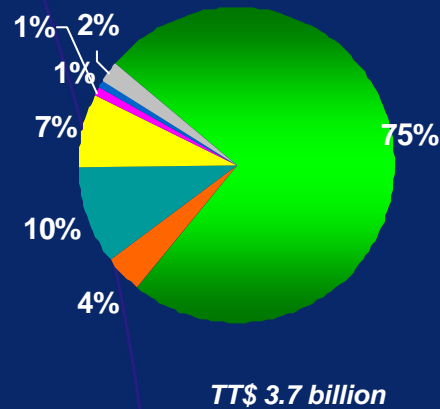
Investment Mix

Consolidated GH

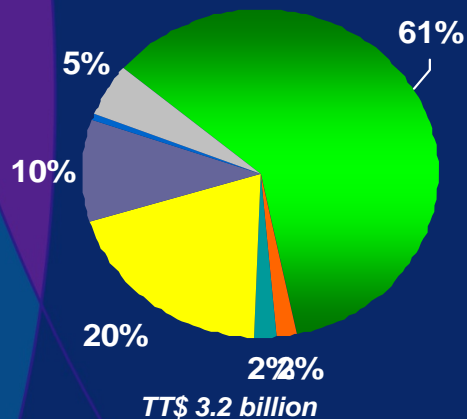
Trinidad



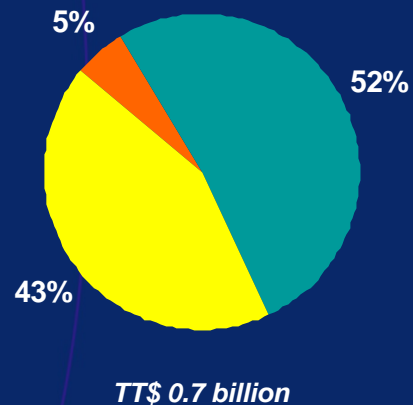
Jamaica



Dutch Caribbean



United Kingdom



- Gov't Securities
- Equities
- Term Deposits
- Debentures/Corp Bonds
- Mortgages
- Investment Properties
- Policy Loans
- Other loans

End