



GUARDIAN
HOLDINGS
LIMITED

Financial Presentation

May 6th 2008

Income Statement Consolidated GHL

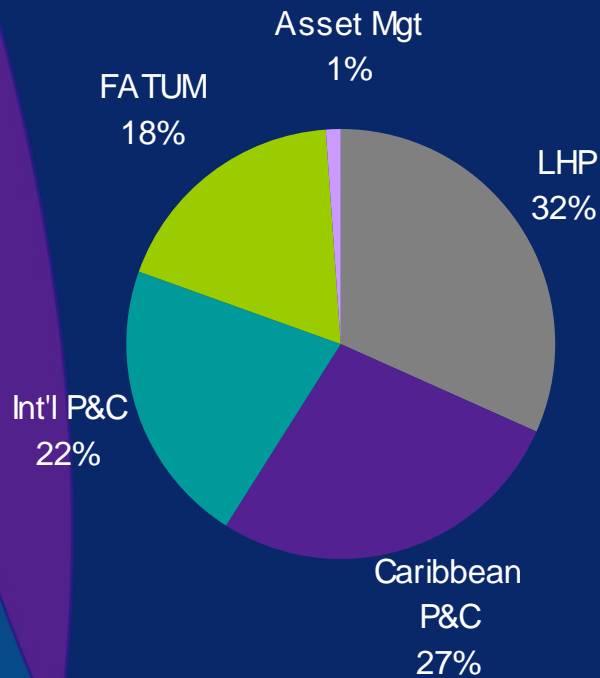
TT\$'000	March 2006	March 2007	March 2008
Insurance premium revenue	1,124,798	1,250,578	1,257,420
Insurance premium ceded to reinsurers	(284,631)	(225,896)	(202,646)
Net Insurance premium revenue	840,167	1,024,682	1,054,774
Investment income	155,387	176,830	212,597
Fees & commission	19,364	30,734	38,308
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

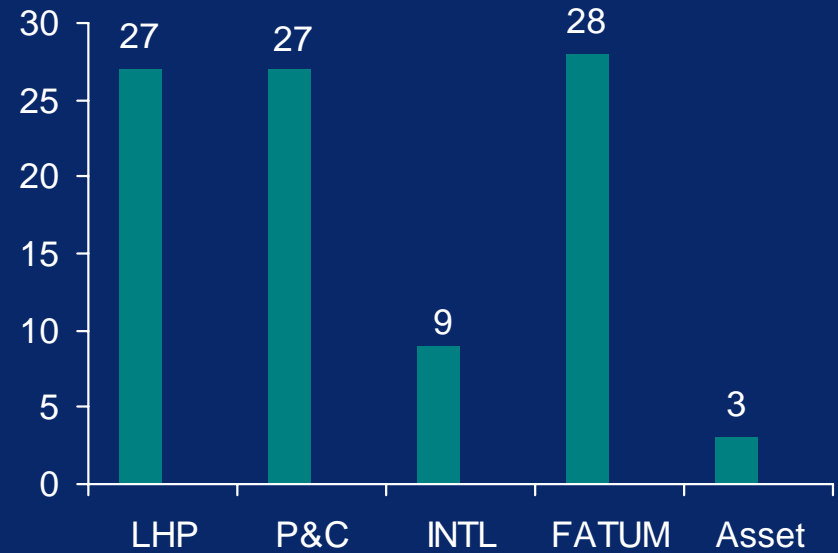
Financial Highlights

Total Revenue



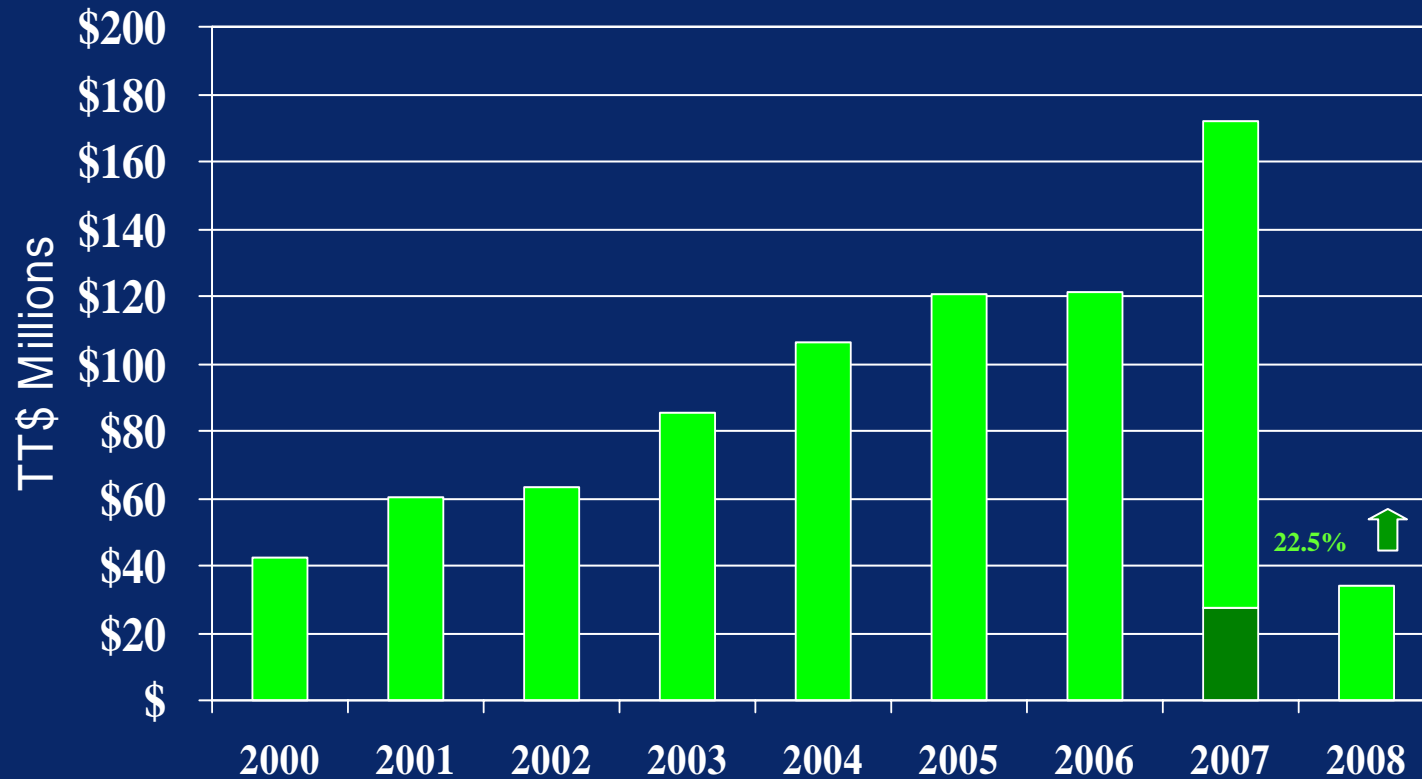
\$ 1.3 billion

Net Profit/Loss

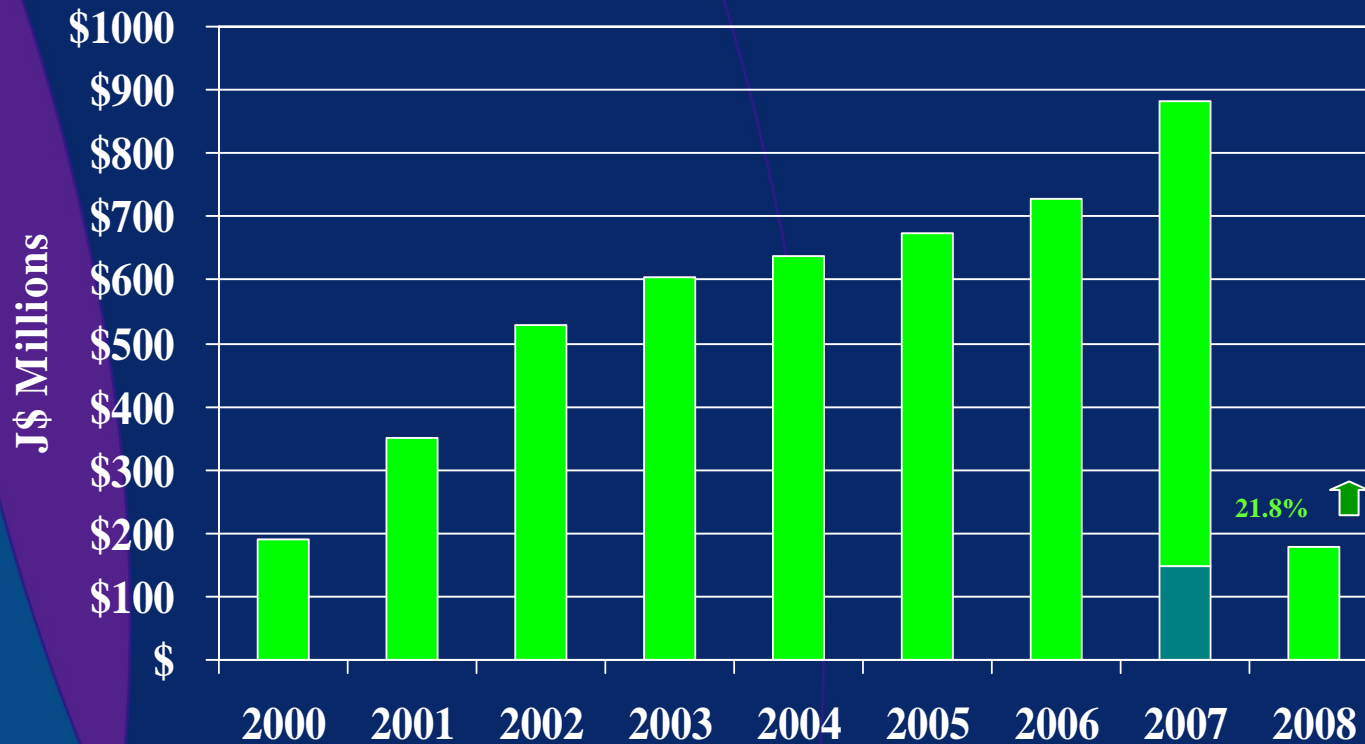


Caribbean Life, Health and Pensions

Annualised Premium Income - GLoC

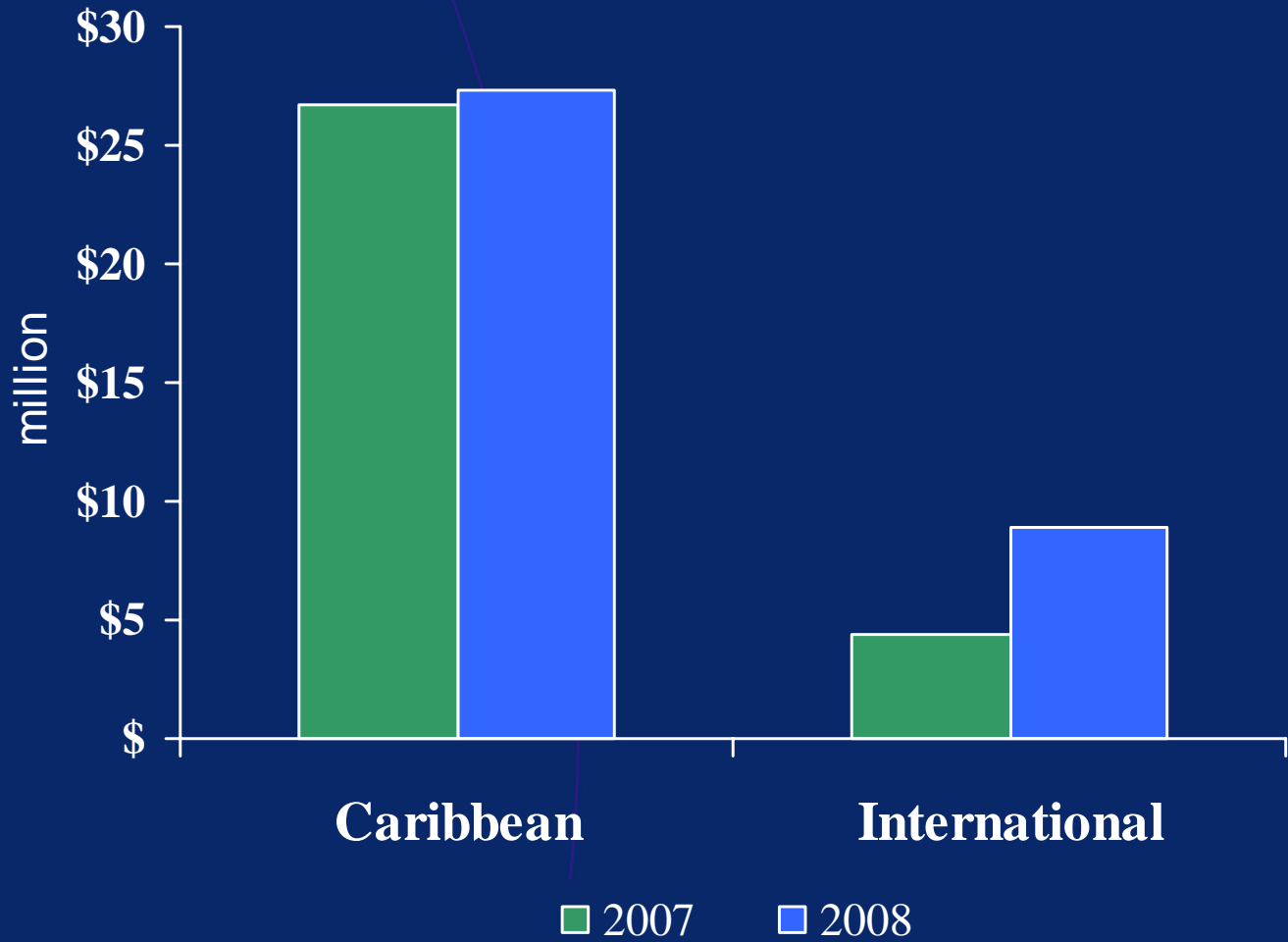


Annualised Premium Income - GLL



Guardian General Group

GGL Net Profit (after tax)



Key Ratios

Guardian General

	Mar-06	Mar-07	Mar-08
Caribbean			
Claims Ratio	36.4%	60.7%	65.1%
Commission Ratio	9.8%	10.8%	21.3%
Expense Ratio	21.0%	18.0%	9.0%
Combined Ratio	67.2%	89.5%	95.4%
International			
Claims Ratio	72.7%	71.8%	78.6%
Commission Ratio	18.0%	14.7%	7.5%
Expense Ratio	22.7%	14.5%	21.4%
Combined Ratio	113.4%	101.0%	107.5%
Guardian General			
Claims Ratio	63.7%	69.4%	70.5%
Commission Ratio	16.2%	13.9%	14.0%
Expense Ratio	22.3%	15.3%	14.1%
Combined Ratio	102.3%	98.6%	98.6%

Asset Management

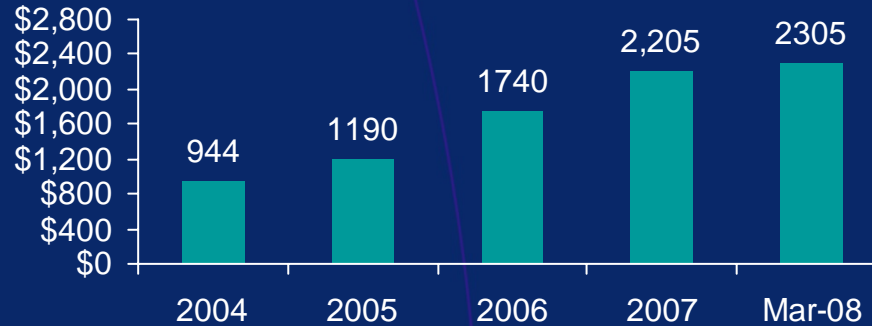
Financial Highlights

Asset Management

Assets Under Management

Third party

TT\$ in millions



Captive

TT\$ in millions

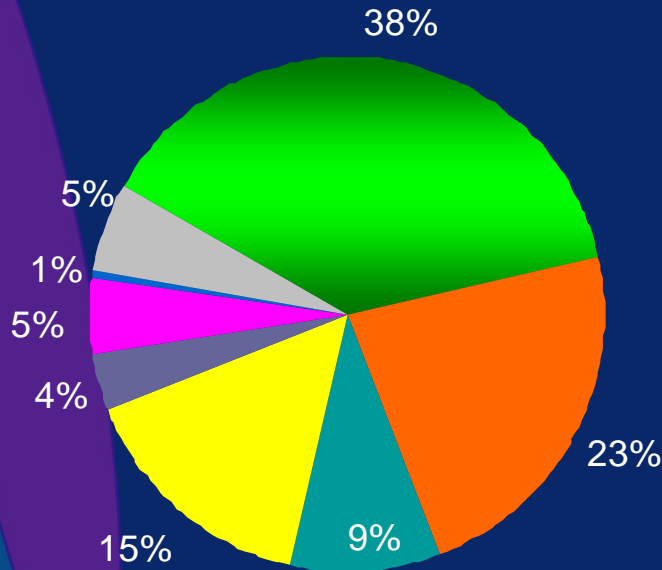


GROUP'S INVESTMENT PORTFOLIO

Investment Mix

Consolidated GHL

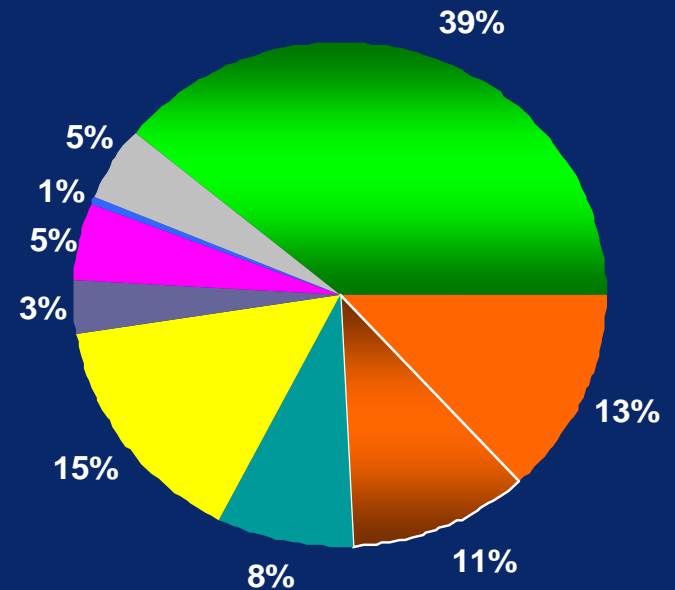
2007



Dec 2007
TT\$ 13.3 billion

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

March 2008



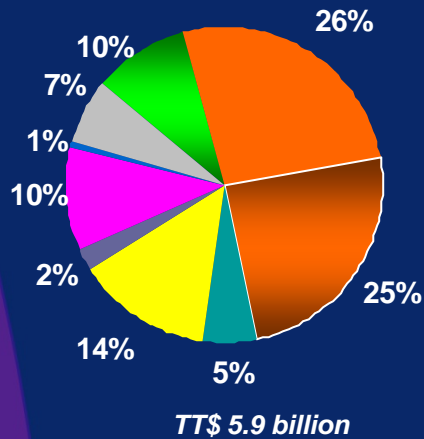
March 2008
TT\$ 13.4 billion

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

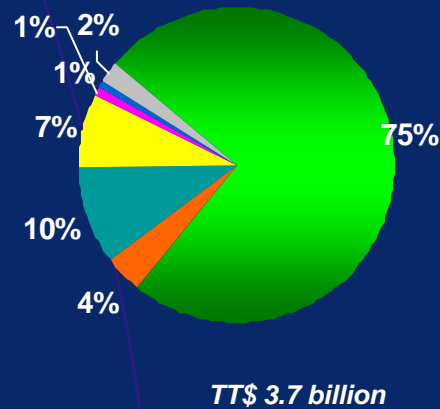
Investment Mix

Consolidated GH

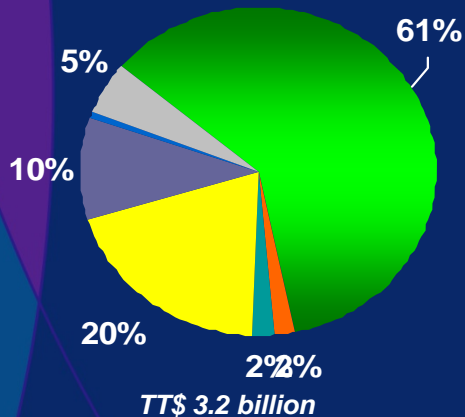
Trinidad



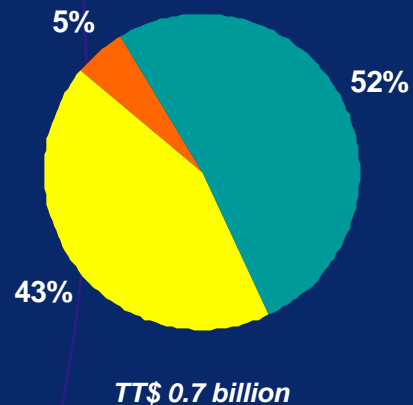
Jamaica



Dutch Caribbean



United Kingdom



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

Questions?