FamGuard Corporation Limited **Consolidated Statement of Changes in Equity** For the three months ended 31 March 2014 (Expressed in BSD)

	Company Addresses
Unaudited	

	SHARE CAPITAL							
	PREFERENCE SHARES	ORDINARY SHARES	SHARE PREMIUM	REVALUATION RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO OWNERS OF THE PARENT	NON - CONTROLLING INTERESTS	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2012 Non-controlling interests arising on	\$10,000,000	\$2,000,000	\$10,801,080	\$11,134,346	\$32,780,372	\$66,715,798	\$-	\$66,715,798
investment in mutul Funds							\$20,147,095	\$20,147,095
Profit for 2013	-	-		-	5,851,003	5,851,003	308,293	6,159,296
Other Comprehensive income for 2013				636,452	26,384	662,836		662,836
Adjustment to appraised value of land and buildings	-	-	-	-	-	-		
Dividends declared and paid - preference shares					(625,000)	(625,000)		(625,000)
ordinary shares (\$0.24 per share)	-	-	-	-	(2,400,000)	(2,400,000)	-	(2,400,000)
Balance as of December 31, 2013	10,000,000	2,000,000	10,801,080	11,770,798	35,632,759	70,204,637	20,455,388	90,660,025
Non-controlling interests increase in								
investment in mutual Funds in 2014							744,927	744,927
Profit for 2014	-	-	-	-	1,958,373	1,958,373	155,351	2,113,725
Other Comprehensive income for 2014 Net Loss on available for sale financial								
assets				(98,970)	-	(98,970)		(98,970)
Dividends declared and paid -				(,		(, ,,, , , , , , , , , , , , , , , , ,		(,)
preference shares ordinary shares (\$0.06 per share)	-	-	-	-	(600,000)	- (600,000)	-	- (600,000)
Balance as of Mach 31, 2014	\$10,000,000	\$2,000,000	\$10,801,080	\$11,671,828	\$36,991,132	\$71,464,041	\$21,355,667	\$92,819,707

FamGuard Corporation Limited Notes to the Unaudited Iterim Financial Statements As at 31 March 2014

I. Accounting Policies

These interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34: Interim Financial Reporting. The accounting policies used in the preparation of the interim consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2013.

These unaudited consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Family Guardian Insurance Company, FG General Insurance Agency Limited, FG Financial Limited, FG Capital Markets Limited and BahamaHealth Insurance Brokers Limited, Additionally, it includes consolidation in accordance with IFRS 10 on the basis of control over an affiliated umbrella fund, FG Financial Fund Ltd SAC with effect from October 1st, 2013.

2. Earnings Per Ordinary Share

	3	MONTHS TO	3 MONTHS TO				
	3	I MARCH 2014	31 MARCH 2013				
Weighted average number of shares							
outstanding		10,000,000	10,000,000				
Consolidated net income	\$	\$1,958,373	\$1,668,137				
Earnings per ordinary share	\$	0.20	0.17				

3. Commitments

Outstanding commitments to extend credit under the mortgage loan agreements amounted to approximately \$ 2,715,867 as at 31 March 2014 (31 December 2013: \$1,759,947)

FamGuard Corporate Office East Bay Street & Village Road

PO Box SS6232, Nassau, Bahamas T +242 396-4000 | F +242 393-1100 Bryinda Carroll, VP Legal & Compliance bcarroll@familyguardian.com

 Investments Department Mortgages

T +242 396-4000

- FG Capital Markets Brokerage and Advisory Services T +242 396-4076
- FG Financial Pensions and Mutual Funds T +242 396-4076

Family Guardian Financial Centre

East Bay & Church Streets PO Box SS6232, Nassau, Bahamas

- Financial Services **Ordinary Life and Annuities** T +242 396-1400
- BahamaHealth **Group Operations** PO Box SS19079
 - T +242 396-1300
- Operations T +242 396-1385
- FG Insurance Agents & Brokers Property and Casualty Insurance T +242 396-1400

Marathon District Marathon Road, PO Box SS6232 Nassau, Bahamas T +242 393-0091

Chippingham District Thompson Boulevard, PO Box SS6232 Nassau, Bahamas T +242 325-1811

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Freeport

Financial Services and Mortgages Regent Centre, PO Box F42479 Freeport, Grand Bahama T +242 352-3670

Home Service District Office

East Mall Drive, PO Box F42479 Freeport, Grand Bahama T +242 352-7233

Abaco Office

Memorial Plaza, PO Box AB20901 Marsh Harbour, Abaco T +242 367-3264

Eleuthera Office

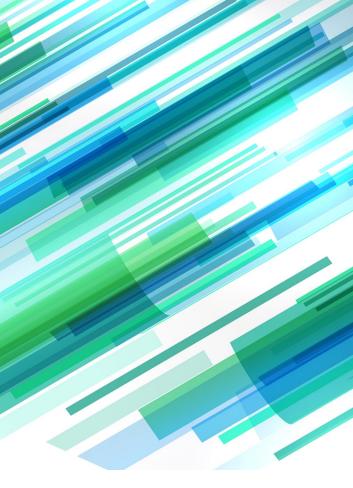
Bay Front Plaza, PO Box EL89 Governor's Harbour, Eleuthera T +242 332-2258

Exuma Office

Turnquest Plaza, PO Box EX29346 George Town, Exuma T +242 336-3418

visit our website at www.famguardbahamas.com





FIRST QUARTER INTERIM REPORT

Unaudited results for the three months ended MARCH 31, 2014





INTERIM REPORT Unaudited Results For Three Months Ended March 31, 2014

MESSAGE FROM THE CHAIRMAN

Dear Shareholders:

FamGuard recorded net profits of \$2.1 million for the first guarter ending March 31st, 2014, ahead of the first guarter of the prior year by \$446 thousand or 27%.

Family Guardian Insurance Company, the largest subsidiary of FamGuard with assets of \$243 million reported increase in premium income above prior year of \$1.3 million or 5.6%. The BahamaHealth, Group Division reported improvement in performance above prior year with an increase of 7.5% increase in premiums over the prior year, while giving sustained attention to cost containment and care management services to our clients and achieved mutually beneficial results for all of our stakeholders; our customers, health care providers and our shareholders.

FamGuard is pleased to report increased shareholder value year-overyear in all of the significant categories of value measures. Net profit attributed to common shareholders for three months ending March 31, 2014 was \$1.958 million, which was 17.4% above prior year. Earnings per common share increased from 17 cents per share to 20 cents per share, return on equity increased from 12% to 13%, book value per share increased from \$5.79 to \$6.15 and market value per share increased from \$5.15 to \$5.27. Shareholder dividends paid have also been maintained at the same level of the previous year.

All of the other subsidiaries of FamGuard are reporting improved performance for the first guarter of 2014 over the first guarter of 2013, including the performance of FG Financial Fund Ltd SAC which has been consolidated with FamGuard in accordance with International Financial Reporting Standards, where control over this entity by FamGuard was established in October 2013.

I am pleased to advise that the Board of Directors declared a dividend of \$0.06 per share for shareholders of record as of May 28, 2014, payable on June 2, 2014.

Sincerely,

bretse missie

Norbert F. Boissiere Chairman

FamGuard Corporation Limited **Consolidated Statement of Financial Position** As at 31 March 2014 (Expressed in BSD)

ASSETS

Short term bank deposits

Other Bank term deposits

Held-to-maturity

Available for sale

Cash and bank balances

LIABILITIES & EQUITY

Other policyholders' funds

Policy liabilities

Payables and accruals

Preference shares

Ordinary shares

Share premium

Revaluation surplus

Total equity

Non-controlling interest

TOTAL LIABILITIES & EQUITY

Retained earnings

Total liabilities

Receivables and other assets

Property, plant and equipment, net

Reserves for future policyholders' benefits

Reinsurance assets

Intangible Assets

TOTAL ASSETS

LIABILITIES:

EQUITY

Loans

Financial Investment Assets:

Fair value through profit of loss

Total investment assets

Unaudited

3,274,416

23,332,474

107,797,665

7,075,808

2,501,846

74,147,976

7,583,233

7,136,365

12,900,270

31,154,177

277,757,563

164,516,073

177,621,904

9,475,634

187,097,538

10.000.000

2,000,000

10,801,080

11,770,798

35,632,759

20,455,388

90,660,025

277,757,563

13,105,831

853,333

218,130,185

2014 DEC 31 2013

349,556

27,148,744

109,006,455

6,976,838

2,482,573

74,143,413

220,107,579

15,821,629

7,311,783

11,519,148

31,568,243

287,156,715

167,524,432

13,417,787

180,942,219

13,394,789

194,337,008

10.000.000

2,000,000

10,801,080

11,671,828

36,991,132

21,355,667

92,819,707

287,156,715

828,333

FamGuard Corporation Limited **Consolidated Statement of Profit or Loss and Other Comprehensive Income** For the three months ended 31 March 2014 (Expressed in BSD)

(Expressed in BSD)

Unaudited

		onaddiced	(Expressed
	3 MONTHS TO 31 MARCH 2014	3 MONTHS TO 31 MARCH 2013	
	\$	\$	
INCOME			Cash flo
Gross premium income	24,098,656	\$22,820,205	Net pro
Premium ceded to reinsurers	(2,148,343)	(2,289,763)	Adjustme
Net premium income	21,950,312	20,530,442	Deprec
Annuity deposits	2,226,669	2,867,794	Amortiz
Net premium income and annuity deposits	24,176,982	23,398,235	Unrealiz
Interest income	2,827,984	2,596,716	Realized
Dividend income	252,845	118,834	Change
Unrealized gains and losses Realized loss from sale of assets	27,351	0 (65,017)	Change
Other operating income	(450) 391,758	381,656	Change
Total income	27,676,470	26,430,423	polio
BENEFITS & EXPENSES			Interest
BENEFITS:			Dividen
Policyholders' benefits	15,424,959	15,369,509	Operati
Reinsurance recoveries	(918,273)	(682,293)	chang
Net policyholders' benefits	14,506,686	14,687,216	Decrease
Increase in reserves for policyholders' benefits	2,832,942	2,370,370	assets
Total benefits	17,339,627	17,057,586	Increase
EXPENSES:			Increase
Commissions	2,916,776	2,550,148	funds
Operating expenses	3,880,068	3,865,966	Net ca
Depreciation and amortization expense	535,485	537,479	Cash flo
Premium tax	722,960	682,534	Net cas
Bad debt expense	167,830	68,573	Net pla
Total expenses	8,223,118	7,704,700	great
Total benefits and expenses	25,562,745	24,762,286	Purchas
NET PROFIT	\$2,113,725	\$1,668,137	Net pro
Other Comprehensive Income:			asset
Net value (loss) gain on available-for-sale			Policy lo
financial assets	(98,970)	157,954	Net mo
Total other comprehensive income	(98,970)	157,954	Net pro
TOTAL COMPREHENSIVE INCOME	\$ 2,014,755	\$1,826,091	Interest
Net Profit Attributable To:			Dividen
Ordinary Shareholders	1,958,373	1,668,137	Net ca
Non-controlling interests	155,351	0	Cash flo
	2,113,725	1,668,137	Dividend
Earnings per ordinary share	\$0.20	\$0.17	Net ca
			Net (dec
Comprehensive Income Attributable To:			equiva
Ordinary shareholders	1,859,403	1,826,091	Cash and
Non controlling interests	155,351	0	period
	\$ 2,014,755	\$ 1,826,091	Cash an
Earnings per ordinary share	\$ 0.19	\$ 0.18	perio
			Cash an
			Cash and

FamGuard Corporation Limited

Consolidated Statement of Cash Flows

For the three months ended 31 March 2014

Unaudited

Net profit2,113,7251,668,137Adjustments for:Depreciation\$10,485\$22,479Amortization of intangible asset25,00010,000Unrealized gain on investment assets(450)65,017Change in bad debt provision167,83068,573Change in reinsurance assets(175,417)397,655Change in reinsurance assets(175,417)397,655Changes3,008,3602,370,370Interest income(2,827,984)(2,596,716)Dividend income(3,81,121)110,525Increase (decrease) in apables and accruals3,919,155(799,794)Increase (decrease) in orber policyholder(3,714,345)(1,640,074)Purchase of government bonds(1,708,606)(995,000)Net paceeds from inv		3 MONTHS TO 31 MARCH 2014	3 MONTHS TO 31 MARCH 2013
Net profit2,113,7251,668,137Adjustments for: Depreciation510,485527,479Amortization of intangible asset25,00010,000Unrealized gain on investment assets(27,351)0Realized gain from sale of investment assets(450)65,017Change in bad debt provision167,83068,573Change in reserve for future policyholders' benefits3,008,3602,370,370Interest income(2827,984)(2,596,716)Dividend income(2827,984)(2,596,716)Dividend income(2,22,445)(118,834)Operating profit before working capital changes2,541,3502,391,681Decrease(Increase) in receivables and other assets1,381,121110,525Increase (decrease) in other policyholder funds3,11,95514,706Net cash from operating activities8,153,5821,717,118Cash flows from investing activities744,9270Net placement of bank term deposits greater than 3 months(3,714,345)(1,640,074)Purchase of government bonds(1,708,606)(995,000)Net proceeds from investment in 		\$	\$
Adjustments for:510,485527,479Depreciation510,485527,479Amortization of intagible asset(27,351)0Realized gain from sale of investment assets(450)65,017Change in bad debt provision167,83068,573Change in reinsurance assets(175,417)397,655Change in reserve for future010,000policyholders' benefits3,008,3602,370,370Interest income(2,827,984)(2,596,716)Dividend income(2,528,45)(118,834)Operating profit before working capital changes3,919,155(799,794)Increase (decrease) in receivables and other assets3,919,155(799,794)Increase (decrease) in other policyholder funds3,11,95514,706Net cash from operating activities8,153,5821,717,118Cash flows from investing activities744,9270Net placement of bank term deposits greater than 3 months(3,714,345)(1,640,074)Purchase of government bonds(1,708,606)(995,000)Net proceeds from investment in assets at fair value46,6240Policy loans repaid (issued)97,586526,126Net cash from investing activities(2,240,046)970,737Cash flows from investing activities(600,000)(600,000)Net mortgage loans repaid (issued)97,586526,126Net cash strom investing activities(600,000)(600,000)Net cash from investing activities(600,000)(600,000)	Cash flows from operating activities		
Depreciation510,485527,479Amortization of intangible asset25,00010,000Unrealized gain on investment assets(27,351)0Realized gain from sale of investment assets(450)65,017Change in bad debt provision167,83068,573Change in reinsurance assets(175,417)397,655Change in reserve for future02,370,370Interest income(2,827,984)(2,596,716)Dividend income(2,827,984)(2,596,716)Operating profit before working capital changes3,919,155(799,794)Increase (lacrease) in receivables and other assets1,381,121110,525Increase (decrease) in other policyholder funds3,11,95514,706Net cash from operating activities8,153,5821,717,118Cash flows from investing activities8,153,5821,717,118Net cash inflow from non-controlling interest greater than 3 months(3,714,345)(1,640,074)Purchase of government bonds(1,708,606)(995,000)Net proceeds from investment in assets at fair value46,6240Policy loans repaid (issued)97,586526,126Net mortgage loans repaid (issued)97,586526,126Net cash from investing activities(2,240,046)970,737Cash flows from financing activities(600,000)(600,000)Net cash from investing activities(600,000)(600,000)Net cash from investing activities(2,240,046)970,737Cash and cash equivale	Net profit	2,113,725	1,668,137
Amortization of intangible asset25,00010,000Unrealized gain on investment assets(27,351)0Realized gain from sale of investment assets(450)65,017Change in bad debt provision167,83068,573Change in reinsurance assets(175,417)397,655Change in reinsurance assets(175,417)397,655Change in reinsurance assets3,008,3602,370,370Interest income(2,827,984)(2,596,716)Dividend income(252,845)(118,834)Operating profit before working capital changes2,541,3502,391,681Decrease(Increase) in receivables and other assets1,381,121110,525Increase (decrease) in other policyholder funds311,95514,706Net cash from operating activities8,153,5821,717,118Cash flows from investing activities744,9270Net cash inflow from non-controlling interest greater than 3 months(3,714,345)(1,640,074)Purchase of government boads(1,708,606)(995,000)Net pacement of bank term deposits greater than 3 months(260,402)(17,784)Net poperty, plant and equipment interest received3,225,8473,010,567Dividends received3,225,8473,010,567Dividends received3,225,8473,010,567Dividends received3,225,8473,010,567Dividends received3,215,3552,087,855Cash from investing activities(600,000)(600,000)Net cash from investing activiti	Adjustments for:		
Unrealized gain on investment assets(27,351)0Realized gain from sale of investment assets(450)65,017Change in bad debt provision167,83068,573Change in reinsurance assets(175,417)397,655Change in reserve for futurepolicyholders' benefits3,008,3602,370,370Interest income(2,827,984)(2,596,716)Dividend income(252,845)(1118,834)Operating profit before working capital changes2,541,3502,391,681Decrease(Increase) in receivables and other assets1,381,121110,525Increase (decrease) in operating activities8,153,5821,717,118Cash from operating activities8,153,5821,717,118Cash from operating activities744,9270Net cash inflow from non-controlling interest744,9270Net pacement of bank term deposits97,586526,126Net proceeds from investment in assets at fair value46,6240Policy loans repaid (issued)97,586526,126Net proceeds from investing activities(260,402)(17,784)Net cash from ong repaid (issued)97,586526,126Net property, plant and equipment(924,550)(31,932)Interest received3,225,8743,010,567Dividends received252,845118,834Net cash from investing activities(600,000)(600,000)Net cash from investing activities(600,000)(600,000)Net cash from investing activities(600,000)(600,00	Depreciation	510,485	527,479
Realized gain from sale of investment assets(450)65,017Change in reinsurance assets167,83068,573Change in reinsurance assets(175,417)397,655Change in reserve for future3,008,3602,370,370Interest income(2,827,984)(2,596,716)Dividend income(252,845)(118,834)Operating profit before working capital changes2,541,3502,391,681Decrease(Increase) in receivables and other assets3,919,155(799,794)Increase (decrease) in other policyholder funds311,95514,706Net cash from operating activities8,153,5821,717,118Cash flows from investing activities744,9270Net placement of bank term deposits greater than 3 months(3,714,345)(1,640,074)Purchase of government bonds(1,708,606)(995,000)Net proceeds from investment in assets at fair value46,6240Policy loans repaid (issued)97,586526,126Net mortgage loans repaid (issued)97,586526,126Net mortgage loans repaid (issued)97,586526,126Net cash from investing activities(600,000)(600,000)Net cash from investing activities(600,000)(600,000)Net cash from investing activities(2,240,046)970,737Cash flows from financing activities(600,000)(600,000)Net cash used in financing activities(600,000)(600,000)Net cash used in financing activities(600,000)(600,000) <tr<< td=""><td>0</td><td></td><td>10,000</td></tr<<>	0		10,000
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Cash and bank balances15,821,6299,792,121Short term bank deposits349,556348,516	period	16,171,185	10,140,637
Short term bank deposits 349,556 348,516	Cash and cash equivalents is comprised of		
	Cash and bank balances	15,821,629	9,792,121
<u> </u>	Short term bank deposits	349,556	348,516
		16,171,185	10,140,637

See accompanying notes to unaudited consolidated financial statements.