

BF&M LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER, 2003



	31-Dec-03	31-Dec-02
ASSETS	\$	\$
<i>Cash and short term deposits</i>	23,858,603	13,360,691
<i>Investments</i>	122,292,770	112,878,776
<i>Segregated accounts with a guaranteed return</i>	44,960,716	40,025,950
<i>Accounts receivable and other</i>	19,462,918	15,153,776
<i>Reinsurers share of:</i>		
<i>Claims provisions</i>	20,734,294	1,476,291
<i>Claims payable</i>	11,183,297	-
<i>Unearned premiums</i>	7,801,074	7,304,699
<i>Property, plant, and equipment</i>	26,373,591	19,720,321
	<u>276,667,263</u>	<u>209,920,504</u>
LIABILITIES		
<i>Provision for claims and benefits</i>	92,563,317	66,696,202
<i>Provision for participating policy benefits</i>	949,515	1,643,228
<i>Claims payable</i>	23,247,340	1,369,738
<i>Unearned premiums and commissions</i>	18,337,246	15,922,624
<i>Segregated accounts with a guaranteed return</i>	44,960,716	40,025,950
<i>Accounts payable</i>	13,239,024	10,661,718
<i>Deferred net realized gains on bonds</i>	2,558,315	1,448,110
<i>Deferred revenue</i>	827,783	1,002,033
<i>Loan payable</i>	6,965,450	5,358,656
<i>Non-controlling interest</i>	6,713,634	6,914,548
	<u>210,362,340</u>	<u>151,042,807</u>
SHAREHOLDERS EQUITY		
<i>Share capital</i>	6,704,794	6,669,636
<i>Share premium</i>	26,578,176	26,286,582
<i>Unrealized appreciation on investments</i>	2,390,700	1,008,728
<i>Retained earnings</i>	30,631,253	24,912,751
	<u>66,304,923</u>	<u>58,877,697</u>
	<u>276,667,263</u>	<u>209,920,504</u>