

BF&M LIMITED
CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2003



	2003	2002
	\$	\$
INCOME		
<i>Gross premiums written</i>	94,697,842	81,972,423
<i>Reinsurance ceded</i>	<u>-27,061,918</u>	<u>-23,562,832</u>
<i>Net premiums written</i>	67,635,924	58,409,591
<i>Net change in unearned premiums</i>	<u>-895,172</u>	<u>-1,265,622</u>
<i>Net premiums earned</i>	66,740,752	57,143,969
<i>Investment income</i>	8,703,847	5,877,994
<i>Commissions and other income</i>	<u>9,152,037</u>	<u>9,807,556</u>
	<u>84,596,636</u>	<u>72,829,519</u>
EXPENSES		
<i>Claims and Benefits</i>	56,289,801	43,438,060
<i>Commissions paid</i>	1,798,263	1,661,183
<i>Operating</i>	15,031,243	14,985,197
<i>Amortization</i>	1,624,292	1,655,494
<i>Interest on loan</i>	323,334	575,572
<i>Non-controlling interest</i>	<u>599,087</u>	<u>682,893</u>
	<u>75,666,020</u>	<u>62,998,399</u>
Net earnings	<u>8,930,616</u>	<u>9,831,120</u>
Earnings per share - Basic	\$1.34	\$1.69
Fully Diluted	\$1.33	\$1.68