



CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

	2004	2003
	\$	\$
ASSETS		
Cash and short-term deposits	38,942,276	23,858,603
Investments	121,670,841	122,292,770
Segregated accounts with a guaranteed return	61,115,372	44,960,716
Accounts receivable and other	10,245,891	8,331,476
Insurance balances receivable	13,060,719	13,363,168
Reinsurers' share of:		
Claims provisions	6,542,586	20,734,294
Claims payable	-	11,183,297
Unearned premiums	9,649,170	7,608,101
Property, plant and equipment	29,699,052	26,373,591
	290,925,907	278,706,016
LIABILITIES		
Provision for claims and future policy benefits	82,336,444	92,563,317
Provision for participating policy benefits	1,714,987	949,515
Claims payable	993,797	23,247,340
Insurance balances payable	5,323,531	3,978,915
Unearned premiums	17,421,000	15,172,206
Deferred commission income and prepaid premiums	3,714,136	3,156,324
Segregated accounts with a guaranteed return	61,115,372	44,960,716
Accounts payable	20,690,875	9,260,109
Deferred net realised gains on bonds and equities	3,018,869	2,558,315
Deferred revenue	656,868	827,783
Loan payable	7,402,908	6,965,450
Non-controlling interest	7,178,426	6,713,634
	211,567,213	210,353,624
SHAREHOLDERS' EQUITY		
Share capital	7,123,968	6,704,794
Contributed surplus	314,994	-
Share premium	30,540,759	26,578,176
Unrealised appreciation on investments	2,241,587	2,390,700
Retained earnings	39,137,386	32,678,722
	79,358,694	68,352,392
	290,925,907	278,706,016

Glenn M. Titterton, A.C.I.I., Chartered Insurer,
Chairman

R. John Wight C.A.
President and Chief Executive Officer