

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended 31st December, 2004

	2004	2003
	\$	\$
INCOME		
Gross premiums written	110,341,090	92,818,336
Reinsurance ceded	(31,311,684)	(24,342,778)
Net premiums written	79,029,406	68,475,558
Net change in unearned premiums	(207,725)	(1,266,422)
Net premiums earned	78,821,681	67,209,136
Investment income	9,415,626	8,703,847
Commissions and other income	11,293,259	9,152,037
	99,530,566	85,065,020
EXPENSES		
Claims, benefits and claim expenses	66,755,127	56,289,801
Commissions paid	1,860,158	1,798,263
Operating	18,295,258	15,031,243
Amortisation	1,532,533	1,624,292
Interest on loan	312,458	323,334
Non-controlling interest	864,792	599,087
	89,620,326	75,666,020
NET EARNINGS FOR THE YEAR	9,910,240	9,399,000
EARNINGS PER SHARE FOR THE YEAR		
- Basic	\$1.46	\$1.41
- Fully diluted	\$1.43	\$1.40