

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended 31st December, 2005

	2005 \$	2004 \$
INCOME		
Gross premiums written	118,775,436	105,867,101
Reinsurance ceded	(31,710,116)	(30,969,343)
Net premiums written	87,065,320	74,897,758
Net change in unearned premiums	(682,741)	(207,725)
Net premiums earned	86,382,579	74,690,033
Investment income	9,689,354	9,415,626
Commissions and other income	14,055,677	11,750,650
	110,127,610	95,856,309
EXPENSES		
Claims and adjustment expenses	5,509,934	5,055,622
Policy benefits	62,209,106	58,025,248
Commissions paid	1,594,998	1,860,158
Operating	20,736,830	18,295,258
Amortization	1,728,911	1,532,533
Interest on loans	485,217	312,458
Non-controlling interests	998,972	864,792
	93,263,968	85,946,069
NET EARNINGS FOR THE YEAR	16,863,642	9,910,240
EARNINGS PER SHARE FOR THE YEAR		
- Basic	\$2.46	\$1.46
- Fully diluted	\$2.40	\$1.43

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year ended 31st December, 2005

	2005 \$	2004 \$
RETAINED EARNINGS - BEGINNING OF YEAR	39,137,386	32,678,722
Adjustment for change in accounting policy	-	(177,931)
Retained earnings at beginning of year as restated	39,137,386	32,500,791
Net earnings for the year	16,863,642	9,910,240
	56,001,028	42,411,031
Cash dividends	(3,524,348)	(3,273,645)
RETAINED EARNINGS - END OF YEAR	52,476,680	39,137,386

Statements



Financial