

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended 31st December, 2006

	2006 \$	2005 \$
INCOME		
Gross premiums written	177,857,446	118,775,436
Reinsurance ceded	(55,221,471)	(31,710,116)
Net premiums written	122,635,975	87,065,320
Net change in unearned premiums	(2,946,670)	(682,741)
Net premiums earned	119,689,305	86,382,579
Investment income (note 4(e))	16,094,937	10,090,024
Commissions and other income	18,176,210	9,842,141
Rental income	4,540,262	4,213,536
	158,500,714	110,528,280
EXPENSES		
Claims and adjustment expenses	19,365,258	5,509,934
Policy benefits	65,092,744	63,921,778
Commission expense	4,795,169	1,594,998
Operating	34,709,810	20,736,830
Amortization	3,683,453	1,728,911
Interest on loans	1,413,851	485,217
Non-controlling interests	3,897,419	998,972
	132,957,704	94,976,640
EARNINGS BEFORE INCOME TAXES		
Income taxes (note 10(b))	1,881,434	-
NET EARNINGS FOR THE YEAR		
	23,661,576	15,551,640
Participating policyholders' net loss	282,621	1,312,002
SHAREHOLDER'S NET EARNINGS		
	23,944,197	16,863,642
EARNINGS PER SHARE FOR THE YEAR		
- Basic (notes 13(a) and (c))	\$3.67	\$2.38
- Fully diluted (notes 13(a) and (c))	\$3.65	\$2.32

The accompanying notes are an integral part of these consolidated financial statements.