

## CONSOLIDATED STATEMENT OF EARNINGS

For the year ended 31st December, 2007

	2007 \$	2006 \$
<b>INCOME</b>		
Gross premiums written	<b>195,194,648</b>	177,857,446
Reinsurance ceded	<b>(63,102,092)</b>	(54,915,865)
Net premiums written	<b>132,092,556</b>	122,941,581
Net change in unearned premiums	<b>(421,384)</b>	(2,927,862)
Net premiums earned	<b>131,671,172</b>	120,013,719
Investment income (note 4(f))	<b>20,109,454</b>	16,094,937
Commissions and other income	<b>23,539,918</b>	17,461,925
Rental income	<b>4,466,905</b>	4,540,262
	<b>179,787,449</b>	158,110,843
<b>EXPENSES</b>		
Claims and adjustment expenses	<b>18,745,730</b>	19,365,258
Policy benefits	<b>79,183,489</b>	65,092,744
Commission expense	<b>6,996,887</b>	4,795,169
Operating expense	<b>35,289,547</b>	34,769,507
Amortization	<b>3,886,348</b>	3,683,453
Interest on loans	<b>821,127</b>	1,413,851
Non-controlling interests	<b>5,169,441</b>	3,651,514
	<b>150,092,569</b>	132,771,496
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>29,694,880</b>	25,339,347
Income taxes (note 10(b))	<b>2,485,841</b>	1,940,988
<b>NET EARNINGS FOR THE YEAR</b>	<b>27,209,039</b>	23,398,359
Participating policyholders' net loss	<b>94,788</b>	282,621
<b>SHAREHOLDER'S NET EARNINGS</b>	<b>27,303,827</b>	23,680,980
<b>EARNINGS PER SHARE FOR THE YEAR</b>		
- Basic (note 12(a) and (c))	<b>\$3.33</b>	\$3.30
- Fully diluted (note 12(a) and (c))	<b>\$3.32</b>	\$3.28

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