



## **KINGSWAY INCREASES Q2 NET INCOME BY 10%**

**Toronto, Ontario (August 4, 2005)** ~ Kingsway Financial Services Inc. (TSE:KFS, NYSE:KFS) today announced financial results for the second quarter and six months ended June 30, 2005 (Canadian dollars except where indicated).

### **Q2 2005 Highlights**

- Diluted earnings per share increased 10% to \$0.65 (U\$0.52)
- Income before income taxes increased 11% to \$44.8 million (U\$36.1 million)
- Net income increased 10% to \$36.7 million (U\$29.6 million)
- Net operating income increased 29% to \$32.8 million (U\$26.5 million)
- Combined ratio improved to 97.0% from 97.7%
- Underwriting profit increased 34% to \$17.7 million (U\$14.3 million)
- Annualized return on equity of 16.8%
- Book value per share increased 11% to \$15.84 (U\$12.93) from Q2 2004

Net income increased 10% to \$36.7 million (U\$29.6 million), compared to \$33.3 million (U\$24.5 million) in the second quarter of 2004. Net income for the six months ended June 30, 2005 was a record \$83.5 million (U\$67.8 million), an increase of 30% over the \$64.1 million (U\$47.8 million) reported last year.

Return on equity (annualized) was 16.8% in the quarter compared to 17.2% in the same quarter of 2004, and 19.7% for the year to date compared to 17.0% for the same period last year. Diluted earnings per share increased 10% to \$0.65 (U\$0.52), compared to \$0.59 (U\$0.43) for the second quarter of 2004. For the six month period, diluted earnings per share increased by 29% to a record \$1.47 (U\$1.19) over the \$1.14 (U\$0.84) for the same period last year.

“We are extremely pleased with the record results for the second quarter and the first half of 2005,” said Bill Star, President & Chief Executive Officer. “Our determination to not sacrifice underwriting profitability has led to a decline in premiums written from our U.S. non-standard automobile business in 2005 however, it has helped protect our overall profitability. As we face more competitive conditions in certain markets we believe that Kingsway will benefit from its geographic and product diversification, and we remain committed to maintaining adequate pricing levels for our specialty products.”

### **Net Operating Income**

Net operating income for the second quarter increased by 29% to \$32.8 million (U\$26.5 million) or \$0.58 (U\$0.47) diluted earnings per share compared with \$25.3 million (U\$18.7 million) or \$0.45 (U\$0.34) diluted earnings per share for the second quarter of 2004. For the first half of 2005 net operating income increased 30% to \$66.0 million (U\$53.5 million) or \$1.16 (U\$0.94) diluted earnings per share compared with \$50.8 million (U\$38.0 million) or \$0.90 (U\$0.67) diluted earnings per share for the first half of 2004. Net operating income is a non-GAAP measure defined by the Company as net income excluding after-tax net realized gains and losses on investments. more...

## Premiums

During the second quarter of 2005, gross premiums written were \$595.1 million (U\$478.4 million), compared with \$702.0 million (U\$516.5 million) in the second quarter last year. Gross premiums written were \$1.24 billion (U\$1.00 billion) for the first six months of 2005, compared to \$1.41 billion (U\$1.05 billion) for the same period last year. In the quarter, U.S. operations represented 62% (69% year to date) of gross premiums written, compared with 68% (72% year to date) in the second quarter last year. Trucking, non-standard automobile and commercial automobile premiums represented 29%, 29% and 15%, respectively, of gross premiums written in the first half compared with 29%, 35% and 12%, respectively, for the same period last year.

For the quarter gross premiums written from U.S. operations were \$369.9 million (U\$297.4 million) compared with \$476.4 million (U\$350.6 million) last year. For the six months, gross premiums written by U.S. operations were \$848.9 million (U\$687.7 million) compared to \$1.02 billion (U\$764.3 million) last year. The decline in premiums written by our U.S. operations compared to the previous year is attributable to competitive pricing in certain non-standard automobile markets. Gross premiums written from Canadian operations were \$225.2 million (U\$181.1 million) for the quarter compared to \$225.6 million (U\$165.9 million) in Q2 last year and for the year to date were \$389.8 million (U\$315.3 million) compared to \$390.2 million (U\$290.6 million) for the same period last year.

Net premiums written increased 15% to \$636.9 million (U\$512.4 million) compared with \$556.0 million (U\$409.0 million) for the second quarter of last year, and were \$1.21 billion (U\$978.4 million) year-to-date compared to \$1.24 billion (U\$927.4 million) for the first six months of 2004. The Company did not renew the quota share reinsurance treaties entered into in the second quarter of 2004 upon their expiry on April 1, 2005. In the second quarter of 2004 the Company ceded unearned premiums and premiums written amounting to \$137.7 million (U\$101.4 million) under these treaties which reduced net premiums written in that quarter and for the six month period. Upon expiry of the treaties in the second quarter of 2005 unearned premiums of \$63.7 million (U\$51.2 million) were assumed by the Company which increased net premiums written for that quarter and for the first six months of 2005.

Net premiums earned were \$583.8 million (U\$469.3 million) for the quarter compared with \$585.9 million (U\$430.9 million) for the second quarter last year. For the first half of 2005, net premiums earned were \$1.09 billion (U\$885.1 million) compared with \$1.17 billion (U\$873.7 million) in the same period last year. For U.S. operations, net premiums earned decreased 7% to \$394.0 million (U\$316.8 million) compared with \$424.7 million (U\$312.4 million) in the second quarter of 2004. Net premiums earned from Canadian operations increased by 18% to \$189.8 million (U\$152.5 million) compared with \$161.2 million (U\$118.5 million) in Q2 last year. For the year-to-date net premiums earned from U.S. operations were \$750.7 million (U\$607.6 million) compared to \$854.4 million (U\$637.7 million) last year, and for the Canadian operations were \$343.1 million (U\$277.5 million) and \$316.3 million (U\$236.0 million), respectively.

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### **Underwriting Profit & Combined Ratio**

The combined ratio was 97.0% (96.7% year-to-date) resulting in quarterly underwriting profit of \$17.7 million (U\$14.3 million) and for year-to-date \$36.6 million (U\$29.7 million), respectively. For the quarter, the U.S. operations combined ratio was 97.1% (98.9% Q2 last year) which produced an underwriting profit of \$11.5 million (\$4.7 million Q2 last year). Canadian operations combined ratio was 96.8% (94.7% Q2 last year) which produced an underwriting profit of \$6.2 million (\$8.5 million Q2 last year). For the year-to-date, U.S. operations combined ratio was 96.6% (98.5% last year) which produced an underwriting profit of \$25.6 million (\$12.6 million last year), and for Canadian operations was 96.8% (96.5% last year), with an underwriting profit of \$11.0 million (\$11.0 million last year).

For the second quarter, the loss ratio for Canadian operations was 70.0% (70.1% year-to-date) compared to 69.6% (71.0% year-to-date) last year. During the second quarter the Company incurred losses of approximately \$2.0 million related to storms in Canada which increased the loss ratio for the Canadian operations by 1.0% for the quarter (0.6% year-to-date). For the U.S. operations the loss ratio improved to 68.0% (68.0% year-to-date) compared to 69.8% (71.0% year-to-date) last year.

### **Investment Income**

For the quarter, investment income increased 22% to \$29.3 million (U\$23.6 million) compared with \$24.1 million (U\$17.7 million) for the second quarter of 2004. For the year-to-date, investment income increased by 22% to \$56.4 million (32% to U\$45.6 million) compared to \$46.4 million (U\$34.6 million) last year. Net realized gains amounted to \$5.5 million (U\$4.4 million) compared with \$9.4 million (U\$6.8 million) in the second quarter of 2004. Net realized gains after-tax were \$3.9 million (U\$3.2 million) or \$0.07 (U\$0.06) diluted earnings per share compared with \$7.9 million (U\$5.8 million) or \$0.14 (U\$0.10) diluted earnings per share in the second quarter of 2004.

For the first half of 2005 net realized gains were \$22.5 million (U\$18.4 million) compared with \$16.1 million (U\$11.9 million) in the first half of last year. On an after-tax basis, net realized gains were \$17.5 million (U\$14.3 million) or \$0.31 (U\$0.25) diluted earnings per share compared with \$13.2 million (U\$9.8 million) or \$0.23 (U\$0.17) diluted earnings per share for the first six months of last year.

Net unrealized gains at June 30, 2005 on the investment portfolio were \$60.0 million (U\$49.0 million) or \$1.06 (U\$0.87) per share outstanding as compared to \$73.7 million (U\$61.3 million) or \$1.31 (U\$1.09) per share outstanding at the end of 2004. Net unrealized gains on the common shares portfolio were \$50.4 million (U\$41.2 million) or \$0.89 (U\$0.73) per share outstanding at June 30, 2005 compared to \$67.6 million (U\$56.3 million) or \$1.20 (U\$1.00) per share outstanding at the end of 2004.

Duration is a measure used to estimate the extent market values of fixed maturity investments change with changes in interest rates. Using this measure, it is estimated that an immediate hypothetical 100 basis point parallel increase in interest rates would decrease the market value of our fixed maturity investments by \$74.1 million at June 30, 2005, representing 2.7% of the \$2,774.6 million fair value fixed maturity investment portfolio.

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## **Balance Sheet**

Total assets as at June 30, 2005 are \$4.4 billion (U\$3.6 billion) compared to \$4.2 billion (U\$3.5 billion) at the end of 2004. Book value per share increased by 11% to \$15.84 (U\$12.93) from \$14.21 (U\$10.60) as at June 30, 2004.

The investment portfolio, including cash increased 8% to \$3,342.5 million (U\$2,727.7 million), compared to \$3,104.5 million (U\$2,582.8 million) as at December 31, 2004. At June 30, 2005, 27% of the fixed income portfolio matures in less than one year and 58% matures after one year and in less than five years. The fair value of the investment portfolio including cash represents \$60.26 (U\$49.18) per common share at June 30, 2005.

The Company reported net unfavourable development in the provision for unpaid claims occurring prior to December 31, 2004 of approximately \$13.2 million (U\$10.6 million) during the second quarter of 2005 which was primarily attributable to a terminated U.S. trucking program, Alberta personal automobile and Canadian trucking. During the first six months of 2005 net unfavourable reserve development was \$8.2 million (U\$6.5 million) or 0.4% of unpaid claims at the beginning of the year. Provisions for unpaid claims have been increased by 4% to \$2,120.6 million (U\$1,730.5 million) compared to \$2,030.4 million (U\$1,689.2 million) at the end of 2004.

## **Currency**

The supplementary information contained in this press release contains selected financial information expressed in U.S. dollars. For the quarter ended June 30, 2005 net income and diluted earnings per share increased by 21% to U\$29.6 million and U\$0.52 respectively and for the year to date increased 42% to U\$67.8 million and U\$1.19, respectively. Book value per share grew by 22% from a year ago to U\$12.93.

## **Subsequent Event**

On July 14, 2005 Kingsway Linked Return of Capital Trust completed its public offering of \$78 million of 5.00% Kingsway Linked Return of Capital Preferred Units due June 30, 2015 of which the Company was a promoter. The net proceeds of the offering were used for a series of investments that included the purchase of a \$74.1 million 7.12% senior note due June 30, 2015 issued by a Kingsway affiliate. The Company is using the proceeds from the sale of this note for general corporate purposes, which includes the payment of a portion of the amounts outstanding under Kingsway's \$150 million revolving credit facility.

## **Quarterly Dividend**

The Board of Directors today approved the payment of the Company's quarterly dividend to shareholders of \$0.05 per share. The dividend payment will be made on September 30, 2005 to shareholders of record as at September 15, 2005.

## **Further Information**

The discussion and analysis of our results of operation and information in this press release is an update of the information set forth in our 2004 Annual Report. Further information about our financial results and condition can be found in the Company's Annual Report and other filings.

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## **Conference Call**

The Company will have its quarterly conference call today at 5:00pm (EDT). The call may be accessed by telephone at 1-800-814-4890. A live broadcast of the conference call can be accessed at [www.newswire.ca/en/webcast/viewEvent.cgi?eventID=1182500](http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=1182500) or through a link from our website at [www.kingsway-financial.com](http://www.kingsway-financial.com). A rebroadcast of the conference call will also be available and can be accessed through our website.

## **Forward Looking Statements**

This press release includes “forward looking statements” that are subject to risks and uncertainties. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, see Kingsway’s securities filings, including its 2004 Annual Report under the heading Risks and Uncertainties in the Management’s Discussion and Analysis section. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **About the Company**

Kingsway Financial Services Inc. is the largest truck insurer in North America and the sixth largest non-standard automobile insurer in North America according to A.M.Best. Kingsway's primary business is trucking insurance and the insuring of automobile risks for drivers who do not meet the criteria for coverage by standard automobile insurers. The Company currently operates through ten wholly-owned insurance subsidiaries in Canada and the U.S.. Canadian subsidiaries include Kingsway General Insurance Company, York Fire & Casualty Insurance Company and Jevco Insurance Company. U.S. subsidiaries include Universal Casualty Company, American Service Insurance Company, Southern United Fire Insurance Company, Lincoln General Insurance Company, U.S. Security Insurance Company, American Country Insurance Company and Avalon Risk Management, Inc. The Company also operates reinsurance subsidiaries in Barbados and Bermuda. Lincoln General Insurance Company, Universal Casualty Insurance Company, Jevco and Kingsway Reinsurance (Bermuda) are all rated “A-” Excellent by A.M. Best. Kingsway General and York Fire are rated “B++” (very good). The Company's senior debt is rated investment grade “BBB-”(stable) by Standard and Poor's and “BBB” (stable) by Dominion Bond Rating Services. The common shares of Kingsway Financial Services Inc. are listed on the Toronto Stock Exchange and the New York Stock Exchange, under the trading symbol "KFS".

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**KINGSWAY FINANCIAL SERVICES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**For the three and six months ended June 30, 2005 and 2004**  
**(In thousands of Canadian dollars, except for per share amounts)**

	Quarter to June 30:		6 months to June 30:	
	2005	2004	2005	2004
	(unaudited)			
Gross premiums written	\$595,069	\$701,980	\$1,238,706	\$1,412,425
Net premiums written	\$636,911	\$556,017	\$1,208,673	\$1,240,098
Revenue:				
Net premiums earned	\$583,762	\$585,864	\$1,093,862	\$1,170,694
Investment income	29,333	24,064	56,398	46,393
Net realized gains	5,460	9,357	22,524	16,127
	618,555	619,285	1,172,784	1,233,214
Expenses:				
Claims incurred	400,845	408,601	750,758	830,807
Commissions and premium taxes	121,081	115,796	219,527	226,351
General and administrative expenses	44,168	48,258	86,983	89,920
Interest expense	7,536	6,001	14,788	12,931
Amortization of intangibles	161	180	320	355
	573,791	578,836	1,072,376	1,160,364
Income before income taxes	44,764	40,449	100,408	72,850
Income taxes	8,025	7,162	16,911	8,795
Net income	\$36,739	\$33,287	\$83,497	\$64,055
Earnings per share:				
Basic:	\$0.65	\$0.59	\$1.48	\$1.14
Diluted:	\$0.65	\$0.59	\$1.47	\$1.14
Weighted average shares outstanding in ('000s):				
Basic:	56,439	56,160	56,374	56,063
Diluted:	56,863	56,488	56,836	56,417
Claims ratio	68.7%	69.7%	68.6%	71.0%
Expense ratio	28.3%	28.0%	28.1%	27.0%
Combined ratio	97.0%	97.7%	96.7%	98.0%
Underwriting profit	\$17,668	\$13,209	\$36,594	\$23,616
Return on equity (annualized)	16.8%	17.2%	19.7%	17.0%
Book value per share			\$15.84	\$14.21

**KINGSWAY FINANCIAL SERVICES INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands of Canadian dollars)

	<b>June 30</b>	<b>Dec. 31</b>
	<b>2005</b>	<b>2004</b>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Cash	\$ 85,655	\$ 104,698
Investments	3,256,886	2,999,841
Accrued investment income	30,673	25,297
Accounts receivable and other assets	401,596	395,241
Due from reinsurers and other insurers	253,170	312,996
Deferred policy acquisition costs	183,575	170,576
Income taxes recoverable	3,878	12,535
Future income taxes	60,271	57,871
Capital assets	70,515	70,336
Goodwill and intangible assets	81,981	80,919
	<u>\$ 4,428,200</u>	<u>\$ 4,230,310</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Bank indebtedness	\$ 80,855	\$ 72,002
Accounts payable and accrued liabilities	106,758	132,635
Fund withheld payable to reinsurer	65,618	94,586
Unearned premiums	817,959	762,472
Unpaid claims	2,120,576	2,030,449
Senior unsecured indebtedness	231,175	228,250
Subordinated indebtedness	110,899	108,781
	<u>3,533,840</u>	<u>3,429,175</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	474,825	471,886
<i>Issued and outstanding number of common shares</i>		
<i>56,463,621 – June 30, 2005</i>		
<i>56,210,250 – December 31, 2004</i>		
Contributed surplus	3,371	2,285
Currency translation adjustment	(122,621)	(133,967)
Retained earnings	538,785	460,931
	<u>894,360</u>	<u>801,135</u>
	<u>\$ 4,428,200</u>	<u>\$ 4,230,310</u>

**KINGSWAY FINANCIAL SERVICES INC.****CONSOLIDATED STATEMENTS OF RETAINED EARNINGS****For the three and six months ended June 30, 2005 and 2004****(In thousands of Canadian dollars)**

	<b>Quarter to June 30:</b>		<b>6 months to June 30:</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>(unaudited)</b>			
Retained earnings, beginning of period	\$504,868	\$360,694	\$460,931	\$329,926
Net income for the period	36,739	33,287	83,497	64,055
Common share dividends	(2,822)	-	(5,643)	-
Retained earnings, end of period	\$538,785	\$393,981	\$538,785	\$393,981





**KINGSWAY FINANCIAL SERVICES INC.**  
**SUPPLEMENTARY INFORMATION TO PRESS RELEASE**  
**For the three and six months ended June 30, 2005 and 2004**

(In thousands of Canadian dollars)

**2. Underwriting Results:**

The underwriting results for the Company's operations were as follows:

	<b>Quarter to June 30:</b>		<b>6 months to June 30:</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>Underwriting Profit</b>				
Canada	\$6,151	\$8,523	\$10,983	\$10,993
U.S.	11,517	4,686	25,611	12,623
<b>Total</b>	<b>\$17,668</b>	<b>\$13,209</b>	<b>\$36,594</b>	<b>\$23,616</b>
<b>Combined Ratio</b>				
Canada	96.8%	94.7%	96.8%	96.5%
U.S.	97.1%	98.9%	96.6%	98.5%
<b>Total</b>	<b>97.0%</b>	<b>97.7%</b>	<b>96.7%</b>	<b>98.0%</b>
<b>Expense Ratio</b>				
Canada	26.8%	25.1%	26.7%	25.5%
U.S.	29.1%	29.1%	28.6%	27.5%
<b>Total</b>	<b>28.3%</b>	<b>28.0%</b>	<b>28.1%</b>	<b>27.0%</b>
<b>Loss Ratio</b>				
Canada	70.0%	69.6%	70.1%	71.0%
U.S.	68.0%	69.8%	68.0%	71.0%
<b>Total</b>	<b>68.7%</b>	<b>69.7%</b>	<b>68.6%</b>	<b>71.0%</b>
<b>Favourable (Unfavourable) change in estimated unpaid claims for prior accident years (note 1):</b>				
Canada	\$(7,906)	\$(11,170)	\$(7,137)	\$(10,754)
U.S.	(5,290)	(12,233)	(1,105)	(19,136)
<b>Total</b>	<b>\$(13,196)</b>	<b>\$(23,403)</b>	<b>\$(8,242)</b>	<b>\$(29,890)</b>
<b>As a % of net premiums earned (note 2):</b>				
Canada	4.2%	6.9%	2.1%	3.4%
U.S.	1.3%	2.9%	0.1%	2.2%
<b>Total</b>	<b>2.3%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>2.6%</b>
<b>As a % of unpaid claims (note 3):</b>				
Canada			1.0%	2.0%
U.S.			0.1%	1.6%
<b>Total</b>			<b>0.4%</b>	<b>1.8%</b>

Note 1 – (Increase) decrease in estimates for unpaid claims from prior accident years reflected in current financial year results.

Note 2 – Increase (decrease) in current financial year reported combined ratio.

Note 3 – Increase (decrease) compared to estimated unpaid claims at the end of the preceding fiscal year.

**KINGSWAY FINANCIAL SERVICES INC.**  
**SUPPLEMENTARY INFORMATION TO PRESS RELEASE**  
**As at June 30, 2005, December 31, 2004 and June 30, 2004**  
**(In thousands of Canadian dollars, except for per share amount)**

**3. Financial Strength:**

Some of the key indicators of the Company's financial strength are as follows:

	<b>June 30, 2005</b>	<b>December 31, 2004</b>
Rolling four quarter calculations:		
Net Premiums Written to Estimated Statutory Surplus Ratio	2.1x	2.2x
Interest Coverage Ratio	7.2x	6.7x
Total Bank and Senior Debt to Capitalization Ratio	24.0%	25.1%

**4. Summary of Quarterly Results in U.S. dollars over the previous five quarters**

The selected financial information disclosed below has been translated using the Bank of Canada monthly average exchange rate for the income statement and the month end rate for the balance sheet. Readers should be cautioned as to the limited usefulness of the selected financial information presented below.

	<b>2005</b>		<b>2004</b>		
	Q2	Q1	Q4	Q3	Q2
Gross premiums written	\$478,446	\$524,606	\$473,951	\$472,971	\$516,493
Net premiums earned	469,300	415,825	451,332	453,329	430,851
Total revenue	497,305	451,853	478,843	473,914	455,371
Net realized gains (after tax)	3,188	11,094	5,708	731	5,782
Underwriting profit	14,296	15,369	8,123	13,606	9,730
Net income	29,647	38,121	29,828	23,353	24,464
Book value per share	\$12.93	\$12.47	\$11.86	\$11.19	\$10.60
<i>Earnings per share</i>					
Basic	\$0.52	\$0.68	\$0.53	\$0.42	\$0.44
Diluted	0.52	0.67	0.53	0.41	0.43

**KINGSWAY FINANCIAL SERVICES INC.**  
**CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**For the three and six months ended June 30, 2005 and 2004**  
**(In thousands of Canadian dollars)**

	Quarter to June 30:		6 months to June 30:	
	2005	2004	2005	2004
	(unaudited)			
<b>Cash provided by (used in):</b>				
<b>Operating activities:</b>				
Net income	\$36,739	\$33,287	\$83,497	\$64,055
Items not affecting cash:				
Amortization	2,454	3,040	4,843	5,149
Future income taxes	(434)	5,117	(1,760)	9,428
Net realized gains	(5,468)	(9,357)	(22,532)	(16,127)
Amortization of bond premiums & discounts	3,994	9,288	9,039	16,064
	<u>37,285</u>	<u>41,375</u>	<u>73,087</u>	<u>78,569</u>
Net change in other non-cash balances:	<u>104,601</u>	<u>97,900</u>	<u>112,208</u>	<u>167,141</u>
	141,886	139,275	185,295	245,710
<b>Financing activities:</b>				
Increase of share capital	421	214	2,939	2,878
Common share dividends	(2,822)	-	(5,643)	-
Increase (decrease) in bank indebtedness	121	21,655	7,520	(108,808)
Increase in senior unsecured indebtedness	-	2,389	-	169,521
	<u>(2,280)</u>	<u>24,258</u>	<u>4,816</u>	<u>63,591</u>
<b>Investing activities:</b>				
Purchase of investments	(828,521)	(995,449)	(1,479,524)	(1,685,682)
Proceeds from sale of investments	670,250	819,369	1,279,545	1,340,144
Financed premiums receivable, net	(6,119)	(9,078)	(5,442)	(12,054)
Net change to capital assets	<u>(2,597)</u>	<u>(3,019)</u>	<u>(3,733)</u>	<u>(9,929)</u>
	(166,987)	(188,177)	(209,154)	(367,521)
Decrease in cash during period	(27,381)	(24,644)	(19,043)	(58,220)
Cash, beginning of period	113,036	107,307	104,698	140,883
Cash, end of period	<u>\$85,655</u>	<u>\$82,663</u>	<u>\$85,655</u>	<u>\$82,663</u>