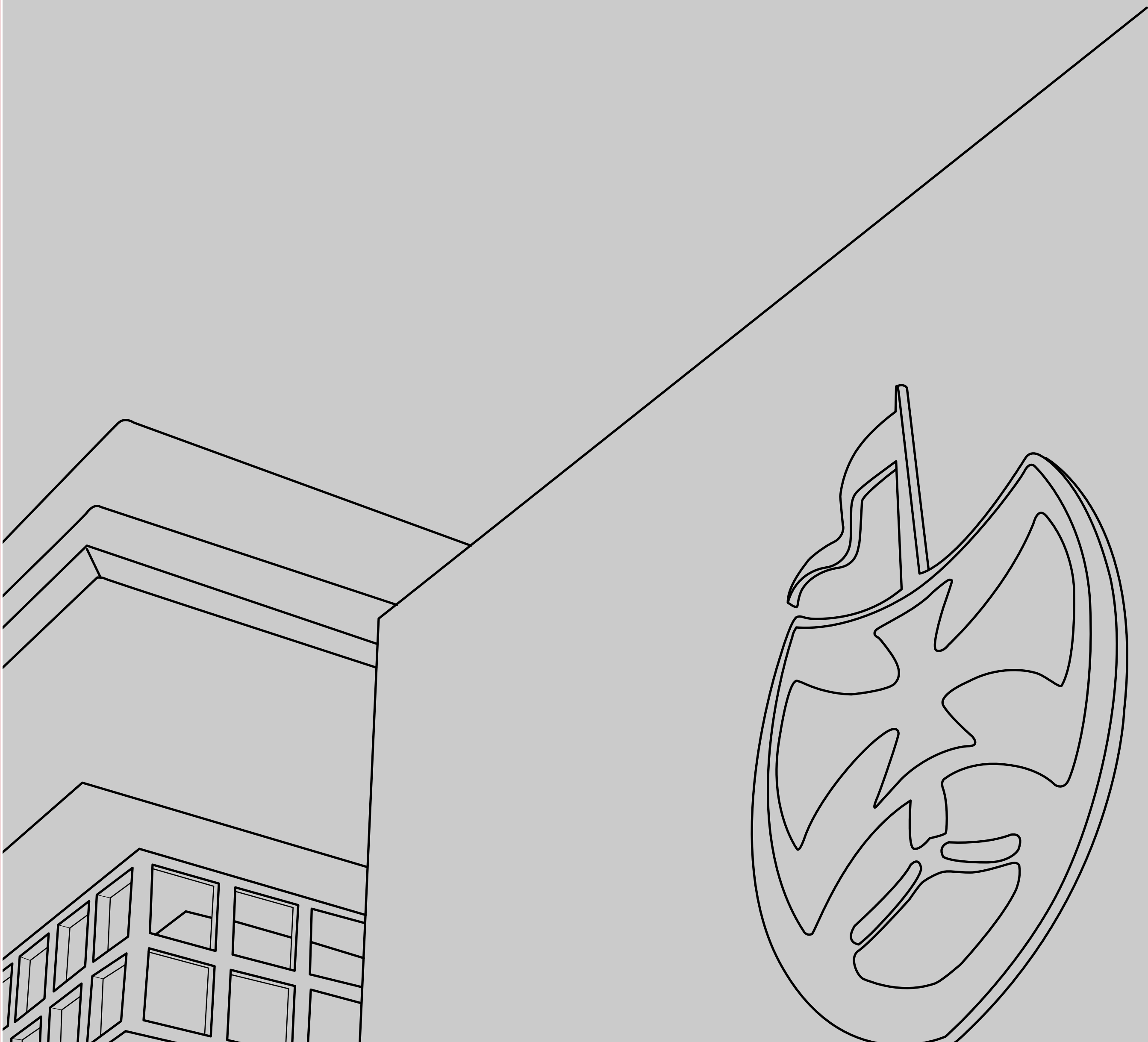
BAHAMAS FIRST HOLDINGS LIMITED

2004 ANNUAL REPORT



BAHAMAS FIRST HOLDINGS LIMITED

ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2004

WHAT'S INSIDE:

> "For the future we continue to aspire to be first in everything we do; whether this is in the area of insurance products, service, community support, professionalism or corporate governance."

Ian D. Fair
Chairman

CHAIRMAN'S STATEMENT

2004 will be recalled by history as the year of high oil prices, elections and natural disasters including tropical storms and tsunamis.

The Middle East was once again a major focus for the world. As Iraq struggled towards a fuller state of democracy and elections in early 2005 (which proved surprisingly successful) it had to contend with a significant minority of insurgents intent on disrupting the general population's right and desire to live in a free and self governing environment.

Oil prices rose steadily higher, but the world absorbed the increases more easily than the last spike in the 1970's. There were a number of economic factors involved, but time and space do not allow me to elaborate. Suffice to say that two- thirds of the world's proven oil reserves reside in only five countries in the Middle East, hence the regions strategic importance for the world.

For us in The Bahamas, the year was dominated by the hurricane season, including two significant storms that dealt us direct blows, Frances and Jeanne. Most of our island archipelago had impact, but Abaco and Grand Bahama experienced the worst damage. Whilst there was major structural and property damage there was little loss of life or injury; this is in large measure a tribute to our building codes and the population's awareness, preparedness and caution when these dangerous events occur.

As a result of the storm activity the BFH Group had an extremely challenging year. Unfortunately, this is the cyclical nature of the business in which we operate. This will be commented on in more detail in the business review section.

I should like this year to particularly recognize our excellent staff. The challenges of 2004 definitely exemplified their true talent, dedication and ability. We, as a Group, are extremely blessed to have a team who work so well together to further the aims and aspirations of this excellent Bahamian Company. In times of adversity they really prove their worth. Thank you to each and every one of you.

The year ended on a high note with the occupation of our new Bahamas First Centre, which now houses all of our BFG and Head Office staff and activities under one roof. This is another example of our commitment to the long term and sustained development of our business in The Bahamas. The official opening took place on the 27th January 2005 and was well attended by a cross section of our stakeholders and the wider community.

This year's AGM will mark another passing of the guard moment. Pamela Stuart has notified the board of her intention to resign from full time involvement with the company in her capacity as Company Secretary. Her efforts and sage advice will be missed and we will appropriately recognize her past years of service to the Group. At the same time, Giovanna Knowles has indicated that she will not stand for reelection and we extend our thanks to her for her past service.

For the future we continue to aspire to be first in everything we do; whether this is in the area of insurance products, service, community support, professionalism or corporate governance. Your Board and Management Team continue to be extremely focused on the future development of BFH , building upon the sound foundation upon which it has been established by a dedicated group of stakeholders.

PRESIDENT'S STATEMENT

> "At all levels within the Group our staff, aided by the support of our independent agency partners, performed exceptionally well in the face of the challenges that emerged from the unprecedented set of circumstances."

Patrick G. W. Ward
President & CEO

The net trading result for 2004 stands in sharp contrast to the record profit achieved in 2003. This, unfortunately, is a direct result of the adverse impact that hurricanes Frances and Jeanne have had on the operating income generated by the Group.

On a worldwide basis, 2004 now has the dubious distinction of being the most expensive year on record insofar as natural catastrophes are concerned. The four Atlantic hurricanes affecting the Caribbean and the State of Florida, together with the Pacific windstorms, will generate economic losses in the vicinity of $50 billion. The insured portion of these losses will range from $20 – $35 billion, based on the most recent statistics.

Two of the hurricanes mentioned above made landfall in The Bahamas, as noted by our Chairman. The residents of Abaco and Grand Bahama will long remember "Frances" and "Jeanne" because of the devastation and disruption that resulted from the double blow in September of 2004. Both of these communities appear to be making steady and significant progress toward recovery and they are to be commended for their resolve in this regard.

At the close of the year, we recorded a gross claims incurred figure, for claims related to the hurricanes, of some $91.7 million on a combined basis, for all affected lines of business. We received approximately 3,100 claims in total, over 90% of which were settled within a 6 month period.

At all levels within the Group, our staff, aided by the support of our independent agency partners, performed exceptionally well in the face of the challenges that emerged from the unprecedented set of circumstances.

As a consequence of the adverse trading result, shareholders' equity reduced in 2004 to $16.1 million compared to $19.4 million in 2003. The combined ratio climbed to a high of 114% as direct result of the additional claims burden arising from the storms and the consequent increase in our excess of loss reinsurance costs associated with the hurricanes.

Despite these obvious negatives, the Group was able to maintain a solvency ratio of 68%, while below last year's level, is still above the widely accepted minimum threshold. Both of the agency subsidiary operations made a positive contribution to the Group's bottom line, despite the hurricane activity and the associated expenses.

Prior to the close of the year, the directors approved a capital raising measure by way of a preferred share offering, which was subsequently approved by the shareholders in an extraordinary meeting held on the 20th January 2005. The issue was successfully completed in the second quarter of 2005, increasing the Group's capital by some $5 million. The additional capital will ensure that adequate solvency levels are maintained in 2005 in the face of the anticipated increase in net premium levels.

We were delighted to have our A M Best A-(Excellent) rating affirmed for another year, with a stable outlook assigned to our future prospects. This occurred in December of 2004, less than 3 months following the worst claims scenario experienced by the Company. This is indeed a testament to the solid foundation on which your Company is built.

Continued on page 3

During the year dividends totaling $2,014,986 or 7cents a share were paid, prior to the suspension of payments for the remainder of the year.

As mentioned in note 21 (a) in the accompanying notes, BFH through its subsidiary BFG entered into negotiations with Commonwealth General Insurance Limited to acquire its portfolio of general insurance business. These negotiations were satisfactorily concluded and are still subject to final regulatory approval. Earlier in the year we successfully completed the integration of the Colina General portfolio into our existing business and further cemented the relationship with the agency involved.

The move into the new office environment for the BFG and other Head Office staff has already enhanced our ability to improve our operational efficiency. It has also raised the profile of the Group both here at home and with our overseas connections.

While the sting of the two hurricanes of 2004 will be felt for some time to come, it is nonetheless promising to note that the underlying results for our business, minus the storm losses, would have produced the best underwriting results in the Group's history. We will remain committed to strengthening our Company and restoring profitability. ■

SUMMARY OF RESULTS

FINANCIAL SUMMARY Year ended December 31, 2004	**2004**	**2003**	**% Increase**
	In thousands, except for per share data and ratios.		
BALANCE SHEET			
Total assets	$ 104,595	$ 67,856	54%
Shareholders' equity	16,124	19,448	-17%
Book value per common share	**0.57**	**0.68**	
STATEMENT OF OPERATIONS			
Gross premiums written	61,752	58,031	6%
Net written premiums	23,789	19,475	22%
Net premiums earned	24,326	19,613	24%
Commission received	8,701	10,838	-20%
Net claims incurred	10,386	4,912	111%
Net underwriting income	3,649	11,151	-67%
Realised investment revenues	1,581	1,304	21%
Net (loss)/income, before amortisation of goodwill	(1,789)	4,901	-137%
per common share	(0.06)	0.17	
Net (loss)/income	(2,950)	3,740	-179%
per common share	**(0.10)**	**0.13**	
RATIOS			
Solvency ratio	68%	100%	
Combined operating ratio	114%	82%	

2004 IN REVIEW

The lingering memory of the year under review will undoubtedly be the unprecedented catastrophic losses sustained by our client base, the wider communities within The Bahamas and throughout the Caribbean and the Florida market.

The twin blows to The Bahamas represents an exceptional level of frequency and severity, complicated by the fact that the storms occurred within 21 days of each other. There appears to be a growing acceptance within the scientific community that the trend towards more frequent and severe storms is heavily influenced by the global climatic changes that are linked to the warming up of the world's oceans.

Regardless of the outcome of the scientific debate, the clear implication for property and casualty insurers operating in catastrophe exposed areas is that our business models must be sufficiently robust to withstand the inevitable brush with nature.

The financial results for 2004 are understandably disappointing, but in many respects they mask the otherwise superb performance of our business for non-catastrophe related activity.

For the most part, certainly prior to the occurrence of Frances and Jeanne, the competition in the market could only be described as fierce. This is not surprising when viewed in the context of the perception that most end-users have of the products and services we have on offer. There is a growing sense that our offerings are commodity-like in nature and this helps to shape the framework for competition, which tends to focus on price as the prevailing factor.

Notwithstanding the competitive environment that characterized most of 2004, we were able to grow our revenue base, and increase the scope of our reach into segments of some markets where our share was not reflective of our overall market share. Our subsidiary agency operations were able to maintain gross premium levels near to the prior year amounts, a considerable achievement, in the face of reducing property rates and other competitive pressures.

An increasing amount of our gross premiums is derived from a source of independent agents and brokers and, in almost every instance, we were able to record increases in written premiums compared to the prior year. During 2004 we increased our contracted agency base to 15, through the addition of the Colina General Insurance Agency.

	2004	2003
Gross Written Premium:	**61,752,040**	**58,030,990**
Net Written Premium:	**23,788,672**	**19,475,138**

The increase in gross and net premiums alone cannot be taken as a single means of measuring success, but it does point to the fact that we are winning the battle in the fight to become the preferred choice for the property and casualty insurance needs of the market.

We will have to continue to work hard at countering the potential negative implications described above, by creating a distinguishing and meaningful brand for the Group, and by exploiting each opportunity to create operational efficiencies.

The operating loss, before amortization and goodwill charges, was ($1,789,116), compared to a profit of $4,901,172 in 2003. The main factors accounting for the significant difference are linked to the following:

1. A sharp reduction in the inwards profit commission that would have otherwise been payable to the Group's insurance company subsidiary BFG,
2. The net cost of the hurricane related claims, primarily related to the deductible borne by BFG for its connected reinsurance protections, and
3. The sharp rise in the cost of the Group's cost of reinsurance related to the catastrophe excess of loss covers, arising from the additional reinstatement and back-up premiums charged in 2004.

None of these factors are entirely unexpected and indeed we continue to believe that our business model is sufficiently robust to be able to withstand a single hurricane (up to a category 3 storm) without trading at a loss – provided there are no other exceptional loss frequency or severity events in the same year. This fact was demonstrated in recent prior years.

Property: During the year, the written premium in this line of business increased by some 10.5% and 7.5% on a gross and net basis, respectively. As a result of the hurricane claims, the loss ratio was exceptionally high, and consequently this line of business produced an underwriting loss for the year under review.

Motor and Liability: The combined premium from these two lines of business increased marginally on a gross basis in 2004, but the net premiums increased dramatically as a result of changes in the terms of the related reinsurance contracts. Despite the hurricane losses related to Motor, this class of business produced record underwriting profits for the third year in a row. We were also able to increase the number of vehicles insured without negatively impacting the claims experience for attritional losses.

During 2004 Parliament completed debate on the long awaited proposed amendments to the Road Traffic Act, bringing to an end the unlimited liability provisions that have existed for so long. The importance of this change cannot be overemphasized as it has preserved the market's ability to maintain and attract interest in the continuance of the reinsurance protections that are so vital to the domestic market participants.

Marine: Gross written premium in this line increased by some 5% over 2003 and produced a marginal underwriting loss, due to the effects of the hurricanes.

Other Lines: The Accident, Engineering and other lines of business written by the Group all showed positive development and, for the most part, contributed positively to the overall underwriting result in 2004.

INVESTMENTS AND CAPITAL

Despite the extraordinary demands for cash payments created by the hurricanes, we were able to maintain acceptable levels of liquidity during the year. The positive cash flow generated from operating activities, together with the inflows from reinsurers to fund their portion of the claims, made this possible.

The mix of our investment assets has not been altered in comparison to 2003, but the overall performance has improved dramatically. The outlook in the short to medium term for 2005 also looks promising.

As previously discussed, the infusion of capital, which occurred subsequent to the close of the year end, will enable the Group to increase its net written premiums without unduly jeopardizing the targeted solvency levels planned for 2005. It is expected that the positive earnings flow and enhancement in the value of our investment portfolio will further strengthen our capital position as we progress through 2005.

As the Chairman alluded to earlier, BFG and other Head Office staff moved into the Group's new building in November 2004 and we are pleased to be able to report that the project was completed virtually on time and very close to budget. The project was funded from internal cash sources.

CORPORATE GOVERNANCE

We expect a more concerted focus on regulations governing the non-traditional areas of financial services, and in particular insurance, having regard to the prevailing global developments.

Today, there is no doubt that a well-structured ethics and compliance program is a core aspect of corporate governance. Having recognized these global trends, at the beginning of 2004, the Group began the process of formalizing the organization's framework to garner the distinct advantage of readiness for such developments.

In the quest to re-engineer the organization's culture to achieve the highest standards of ethical conduct, legal compliance and corporate governance, 2004 saw the creation of a formal Code of Business Conduct that represents the Group's dedication to strong corporate values and its commitment to the exhibition of these values in the realities of our everyday business conduct, decisions and strategies.

Our employee handbook was reviewed and revised ensuring compliance with current employment regulations. We also introduced a Group Fraud policy and a formal process for the management and assessment of complaints and related risks.

This period of laying the foundation for a strong and effective compliance framework, moved steadily from increasing awareness and an understanding of the global and regional governance and compliance concerns amongst staff and other partners, to the implementation of these necessary foundation policies. The Group's compliance framework continues to evolve with a view to embracing every opportunity to partner with stakeholders, maintaining and actively strengthening our reputation.

We believe that our commitment to good governance requires not only a set of specific policies to set appropriate standards, but also requires a culture of responsibility throughout the Group.

Ancillary to the formal framework, 2004 saw the establishment of a new and exciting communication vehicle, First Insight, the Group's corporate newsletter along with the formation of the Corporate Culture Committee. The committee is charged with nurturing our group-wide culture to ensure that it is reflective of our stated values.

FUTURE OUTLOOK

We began the year with the daunting prospect of clearing the massive claims related work that invariably follows a catastrophic event. This did not in anyway, however, dim our future outlook and in fact it has sharpened our focus in many respects.

As we move forward, we will take a fresh look at some of the traditional sources of our business in the Family Islands, in particular, with a view to developing future plans that take proper account of the current business environment and demands of the marketplace.

We will seek to exploit opportunities to make our products and services more accessible to agents and brokers and the buying public, by utilizing the latest technology solutions available on a user-friendly platform. We are confident that this will give us a distinctive competitive advantage.

BFG successfully developed its webpage, which was due for release in early June of 2005, and the agency subsidiaries are scheduled for development in short order. Our emphasis on product development and innovation will continue in planned phases as we more toward the goal of completely revamping our line-up.

During the year we held a number of in-house training and development course and seminars. We also sponsored in full or in part the expense of external courses for a number of individuals in our Group. This will remain a high priority area for us as the success of our endeavors is inextricably linked to the quality of our people.■

Patrick G. W. Ward, MBA, FIIC
President & CEO

CONSOLIDATED BALANCE SHEET

As of December 31, 2004. Expressed in Bahamian Dollars.

ASSETS	2004	2003
Cash	$ 3,650,790	$ 5,122,788
Term deposits (Note 3)	2,099,685	4,213,679
Investments (Note 4)	9,278,375	7,766,001
Investment in associate (Note 5)	45,625	71,594
Trade accounts receivable (Note 6)	13,389,848	11,601,171
Sundry receivables and prepayments	760,754	362,445
Receivable from reinsurers	110,451	1,027,440
Interest receivable	156,051	101,905
Deferred commission costs (Note 7)	6,236,938	5,647,655
Unpaid claims recoverable from reinsurers (Note 8)	39,602,834	6,363,531
Deferred reinsurance premiums (Note 7)	19,867,987	18,895,378
Property and equipment (Note 9)	9,323,863	5,449,134
Goodwill (Note 10)	72,000	1,233,000
TOTAL:	**$ 104,595,201**	**$ 67,855,721**

LIABILITIES & SHAREHOLDERS' EQUITY	2004	2003
Trade accounts payable	$ 4,965,898	$ 3,214,036
Unearned commission income (Note 7)	3,973,389	3,778,108
Unearned premiums (Note 7)	31,186,207	28,245,892
Accrued liabilities	1,186,849	882,194
Bank overdraft (Note 3)	368,261	-
Unpaid claims (Note 8)	46,790,651	12,287,954
	88,471,255	**48,408,184**
SHAREHOLDERS' EQUITY:		
Share capital (Note 11)	287,855	285,377
Contributed surplus	6,162,493	5,879,014
General reserve (Note 12)	4,000,000	4,000,000
Revaluation surplus (Note 13)	3,556,501	2,200,947
Retained earnings	2,117,097	7,082,199
Total shareholders' equity	**16,123,946**	**19,447,537**
TOTAL:	**$ 104,595,201**	**$ 67,855,721**

See notes to consolidated financial statements on pages 10 - 18.

These consolidated financial statements were approved by the Board of Directors on April 22, 2005 and are signed on its behalf by:

_______________ Director   _______________ Director

CONSOLIDATED STATEMENT OF INCOME

Year ended December 31, 2004. Expressed in Bahamian Dollars.

UNDERWRITING INCOME:	2004	2003
Gross premiums written (Note 14)	$ 61,752,040	$ 58,030,990
Premiums written for non-group insurers	(406,855)	(387,299)
Unearned premiums (Note 7)	278,749	2,894,305
	61,623,934	**60,537,996**
Premiums ceded to reinsurers	(37,556,513)	(38,168,553)
Deferred reinsurance premiums (Note 7)	258,625	(2,756,582)
Net premiums earned	24,326,046	19,612,861
Commission income from reinsurers and non-group insurers	8,701,028	10,838,374
	33,027,074	**30,451,235**

UNDERWRITING EXPENSES:	2004	2003
Net claims incurred (Note 8)	10,386,399	4,911,557
Commission expense	6,373,544	6,161,531
Cost of excess of loss reinsurance	10,854,789	6,969,286
Premium tax	1,763,009	1,257,703
Total underwriting expenses	**29,377,741**	**19,300,077**
Net underwriting income	3,649,333	11,151,158
OTHER INCOME (Note 15)	1,581,038	1,304,522
OTHER EXPENSES:		
Salaries, benefits and bonuses (Note 16)	4,296,515	4,553,744
General and administrative expenses	2,327,101	2,563,630
Directors' and officers' fees	140,220	153,000
Depreciation and amortization (Note 9)	255,651	284,134
Total other expenses	**7,019,487**	**7,554,508**
Operating (loss) income	(1,789,116)	4,901,172
Amortization of goodwill (Note 10)	(1,161,000)	(1,161,000)
NET (LOSS) INCOME	**(2,950,116)**	**3,740,172**
OPERATING (LOSS) INCOME PER SHARE	**(0.06)**	**0.17**
EARNINGS PER SHARE	**(0.10)**	**0.13**

See notes to consolidated financial statements on pages 10 - 18.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2004. Expressed in Bahamian Dollars.

	Share Capital	Contributed Surplus	General Reserve	Revaluation Surplus	Retained Earnings	Total
Balance at December 31, 2002	$285,377	$7,004,014	$4,000,000	$2,542,227	$4,785,421	$18,617,039
Net income	-	-	-	-	3,740,172	3,740,172
Net decrease (Note 13)	-	-	-	(341,280)	-	(341,280)
Transfer from contributed surplus	-	(1,125,000)	-	-	1,125,000	-
Dividends paid ($0.09 per share)	-	-	-	-	(2,568,394)	(2,568,394)
Balance at December 31, 2003	**285,377**	**5,879,014**	**4,000,000**	**2,200,947**	**7,082,199**	**19,447,537**
Shares issued (Note 11)	2,478	283,479	-	-	-	285,957
Net loss	-	-	-	-	(2,950,116)	(2,950,116)
Net increase (Note 13)	-	-	-	1,355,554	-	1,355,554
Dividends paid ($0.07 per share)	-	-	-	-	(2,014,986)	(2,014,986)
Balance at December 31, 2004	**$287,855**	**$6,162,493**	**$4,000,000**	**$3,556,501**	**$2,117,097**	**$16,123,946**

See notes to consolidated financial statements on pages 10 - 18.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2004. Expressed in Bahamian Dollars.

CASH FLOWS FROM OPERATING ACTIVITIES:	**2004**	**2003**
Net (loss) income	$ (2,950,116)	$ 3,740,172
Adjustments for:		
Amortization of goodwill	1,161,000	1,161,000
Decrease in deferred/unearned premiums and commissions	(430,360)	(111,120)
Depreciation and amortization	255,651	284,134
Amortization of deferred expense	-	115,300
Interest income	(344,713)	(359,094)
Dividend income	(610,895)	(564,240)
Share of net earnings of associate	(102,031)	(100,384)
Gain on disposals of property and equipment	(36,350)	(8,939)
Net (loss) income from operations	**(3,057,814)**	**4,156,829**
(Increase) decrease in accounts receivable	(1,788,677)	26,489
(Increase) decrease in sundry receivables and prepayments	(398,309)	139,830
Decrease in receivable from reinsurers	916,989	524,060
Increase in deferred commission costs	(643,813)	-
Increase in deferred reinsurance premiums	(713,984)	-
Increase (decrease) in trade accounts payable	1,751,862	(231,588)
Increase in unearned commission income	142,797	-
Increase (decrease) in net unpaid claims	1,263,394	(181,707)
Increase in accrued liabilities	304,655	152,926
Increase in unearned premiums	3,219,064	-
Net cash from operating activities	**996,164**	**4,586,839**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(3,625,400)	(1,695,974)
Interest received	290,567	348,681
Dividends received	738,895	684,240
Proceeds from disposals of property and equipment	36,350	10,700
Purchase of investments	(661,800)	-
Term deposits maturing after ninety days	(1,000,000)	-
Net cash used in investing activities	**(4,221,388)**	**(652,353)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(2,014,986)	(2,568,394)
Proceeds from issue of shares	285,957	-
Net cash used in financing activities	**(1,729,029)**	**(2,568,394)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,954,253)	1,366,092
CASH AND CASH EQUIVALENTS: BEGINNING OF YEAR	9,336,467	7,970,375
CASH AND CASH EQUIVALENTS: END OF YEAR	**$4,382,214**	**$9,336,467**
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	$3,650,790	$5,122,788
Bank overdraft	(368,261)	-
Term deposits maturing within ninety days	1,099,685	4,213,679
	$4,382,214	**$9,336,467**

See notes to consolidated financial statements on pages 10 - 18.

Year ended December 31, 2004. Expressed in Bahamian Dollars.

1. GENERAL

Bahamas First Holdings Limited (the "Company") and its subsidiaries are incorporated under the laws of the Commonwealth of The Bahamas. These consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereinafter collectively referred to as "the Group". The primary activity of the Group is the carrying on of general insurance business. The subsidiaries are all wholly-owned and are as follows:

Registered general insurers:
- Bahamas First General Insurance Company Limited ("BFG")
- Allied Bahamas Insurance Company Limited ("ABI")

Registered insurance agencies:
- Nassau Underwriters Cole Albury Insurance Agency Limited ("NUA")
- Moseley Burnside Insurance Agency Limited ("MBI")

Management company:
- Bahamas First Corporate Services Ltd. ("BFCS")

BFCS provides administrative and corporate services to the Group and charges management fees to the various Group companies, which are eliminated on consolidation.

The registered office of the Group is located 32 Collins Avenue, P.O. Box SS-6238, Nassau, Bahamas.

The number of persons employed by the Company as of December 31, 2004 was 85 (2003:88).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards. The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies:

a) ***Basis of preparation*** -The accounting policies have been applied consistently by the Group and are consistent with those used in the previous years except for unearned premium which is shown gross as detailed in note 7, investment available-for-sale which is valued at the fair market value as detailed in note 4, and premium tax which is disclosed separately without netting off against the gross premiums. Prior year figures have been reclassified to conform with current year presentation.

b) ***Basis of consolidation*** - Subsidiaries are those enterprises controlled by the Company. The Financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealized gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest in the enterprise. Unrealized gains arising from transactions with associates are eliminated against the investment in the associate. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

c) ***Investment in associate*** - An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognized as goodwill. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition (i.e. discount on acquisition) is credited in profit and loss in the period of acquisition.

Where a group company transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

d) ***Translation of foreign currencies*** - Assets and liabilities denominated in currencies other than the Bahamian dollar are translated into Bahamian dollars at the exchange rate prevailing at the balance sheet date. Transactions during the year are recorded at the exchange rate prevailing at the date of the transaction. Gains or losses arising from transactions in foreign currencies are included in the consolidated statement of income.

e) ***Financial instruments:***

i) Classification and measurement - Financial instruments are required to be classified as either held-to-maturity, available-for-sale, held for trading purposes or originated by the Group.

Term deposits and investment in Bahamas Registered stock are classified as held-to-maturity financial instruments. They have fixed or determinable payments and fixed maturity dates, and the Group has the intent and ability to hold them to maturity. They are measured at amortized cost less any write-down for impairment or uncollectibility. Amortized cost is calculated using the effective interest rate method.

ii) Recognition and derecognition - The Group recognizes/derecognizes investments available-for-sale on the trade date. The gain or loss on investment available-for-sale is recognized in the revaluation surplus in shareholder's equity until the investment is sold or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously recognized in the revaluation surplus will be included in net earnings for the year.

Investments held-to-maturity are recognized/derecognized on the day they are transferred to/by the Group. A gain or loss is recognized in net earnings for the year when the held-to-maturity investment is derecognized or impaired, as well as through the amortization process.

According to the provisions of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' the Group values its quoted available-for-sale financial instruments at the quoted market price at the balance sheet date.

f) ***Trade accounts receivable*** - Trade accounts receivable are stated at cost net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on Management's evaluation of the accounts receivable portfolio.

g) ***Property and equipment*** - Property and equipment are stated at cost less accumulated depreciation and amortization and impairment losses.

Expenditure incurred in the construction or replacement of property and equipment is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the property and equipment. All other expenditure is recognized in the consolidated statement of income as an expense as incurred.

Depreciation and amortization is charged to the consolidated statement of income on a straight-line basis over the estimated useful lives. Land is not depreciated and expenditure incurred in the construction-in-progress is not depreciated until construction is completed.

The estimated useful lives as follows:

Buildings: 40 years
Furniture and equipment: 5 - 10 years
Leasehold improvements and others: 3 - 5 years

Freehold land and buildings are stated at fair market value, based on independent professional appraisals, which are performed every three years. Revaluation increments are recorded in the revaluation surplus in shareholders' equity unless they reverse a revaluation decrease of the same asset previously recognized as an expense and are transferred to retained earnings to the extent realized by complete or partial disposal of the related asset. Any revaluation decrease is recognized as an expense unless it reverses a revaluation increase that was previously recognized in revaluation surplus.

h) ***Goodwill*** - Goodwill arising from investment in associate and acquisition of subsidiaries represents the excess of the cost of the acquisition over the fair value of the net identifiable assets acquired. Goodwill is stated at cost less accumulated amortization and impairment losses. Goodwill arising from investment in associate and acquisition of subsidiaries is charged to the consolidated statement of income on a straight-line basis over a period of 5 and 7 years, respectively.

i) ***Impairment*** - The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of income.

Where the available-for-sale asset is impaired the cumulative net loss previously recognized in the revaluation surplus in shareholder's equity is removed and recognized in the consolidated statement of income in the current period even though the asset has not been derecognized. All subsequent losses are recognized in the consolidated statement of income, unless the fair value or the recoverable amount of the asset increases, then all losses previously recognized are reversed in the consolidated statement of income.

An impairment loss in respect of held-to-maturity assets is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

j) ***Unpaid claims*** - The provision for unpaid claims represents an estimate of the amount needed to provide for the ultimate expected cost of settling claims related to insured losses (both reported and unreported) that have occurred on or before each balance sheet date. The provision is periodically reviewed and evaluation in the light emerging claims experience and changing circumstances. Changes in estimate of the ultimate liability are included in net claims incurred in the consolidated statement of income.

k) ***Premiums*** - Premiums written and premiums ceded to reinsurers are recognized as income and expense over the periods covered by the related policies. The adjustment to apportion the gross premiums written and ceded over the life of the policy is made through the movement in the unearned premiums and deferred reinsurance premiums respectively.

The unearned premiums and deferred reinsurance premiums at year end represents the proportion of the premiums which relates to periods of insurance subsequent to the balance sheet date. This amount is calculated on a quarterly pro-rated basis.

l) ***Premiums ceded to reinsurers*** - The Group follows the policy of underwriting and reinsuring contracts of insurance, which generally limits the liability of the Group to a maximum amount for any one risk of not more than 1% of the Group's capital and reserves. In addition, catastrophe reinsurance is obtained to limit liability to a maximum of 10% of the capital and reserves in the event of a series of claims arising out of a single occurrence.

Reinsurance is placed using a combination of proportional and excess of loss treaties. This reinsurance does not, however, relieve the Group of its primary obligation to the policyholders.

m) ***Commissions received and paid*** - Base commissions paid to agents and received from insurers and reinsurers are calculated based on gross premiums written and reinsured. Commissions paid and received are adjusted so they are recognized over the period of the policy to which they relate.

Commissions received from reinsurers and non-group insurers, calculated based on past underwriting results, are received from other insurance companies for whom Group agents may act and from the Group's reinsurers. The agency profit commissions are recorded in the year in which Group agents receive notification of the commission and reinsurance profit and override commissions are recorded on an accruals basis.

n) ***Dividend and interest income*** - Dividend income is recorded when the dividend is declared. Interest income is accounted for on an accrual basis.

o) ***Expenses*** - All expenses are recognized in the consolidated statement of income on an accrual basis.

p) ***Related parties*** - Related parties include officers, directors, associated company, shareholders with shareholding in excess of 10% of outstanding common shares, and companies that are controlled by these parties.

3. TERM DEPOSITS

Term deposits are denominated in Bahamian dollars with effective interest rate at 4.25% (2003: 4.25% to 4.75%) per annum.

	2004	2003
Term deposits maturing within 90 days	$ 1,099,685	$ 4,213,679
Term deposits maturing after 90 days	1,000,000	-
	$ 2,099,685	**$ 4,213,679**

The bank overdraft amounting to $368,261 (2003: Nil) bears interest at prime plus 1.5% or 7.5% per annum and is secured by hypothecation of the term deposits amounting to $2,099,685.

4. INVESTMENTS

Investments are as follows:

	2004	2003
Held-to-maturity:		
Bahamas Registered Stock - at amortized cost		
$1,000,000 10.5% per annum 2006	$ 1,000,000	$ 1,000,000
$231,000 6.28% per annum 2015	231,000	-
$180,800 6.44% per annum 2020	180,800	-
	1,411,800	**1,000,000**
Available-for-sale:		
Bahamas International Securities Exchange Limited		
1 common share - at cost ($125,000) less impairment	1	1
Commonwealth Bank Limited		
711,000 (2003: 711,000) common shares		
Cost $2,639,852 (2003: 2,639,852)	5,048,100	4,266,000
4,000 ‘A’ Class preferred shares of $500 each - at cost	2,000,000	2,000,000
FamGuard Corporation Limited		
500 variable rate cumulative redeemable preference shares at cost	500,000	500,000
Kerzner International Limited		
53,079 common shares		
Cost $250,000 (2003: Nil)	318,474	-
	7,866,575	**6,766,001**
	$ 9,278,375	**$ 7,766,001**

The Commonwealth Bank Limited “A” Class preferred shares are redeemable at the option of the Bank and bear interest at the rate of 9% (2003: 9%) per annum.

The Group owns 500 variable rate cumulative redeemable preference shares in FamGuard Corporation Limited (the “Corporation”). The shares, which are redeemable at the option of the Corporation but not prior to December 31, 2005, bear interest at the rate of prime plus 1.5% per annum. The interest rate on the preference shares at December 31, 2004 is 7.5% per annum.

The Group values its quoted available-for-sale investments at the quoted market price at the balance sheet date according to the provisions of International Accounting Standard 39; 'Financial Instruments: Recognition and Measurement'.

At December 31, 2004, there is no indication of impairment in value of investments in stock and shares.

5. INVESTMENT IN ASSOCIATE

The Group currently holds a 20% interest in Star General Agency (Grand Bahama) Limited ("Star General") and this investment is comprised as follows:

	2004	2003
Balance, beginning of year	$ $71,594	$ 91,210
Dividends received during the year	(128,000)	(120,000)
Share of net earnings for the year (unaudited)	102,031	100,384
Balance, end of year	**$ 45,625**	**$ 71,594**

6. TRADE ACCOUNTS RECEIVABLE

At December 31, 2004 trade accounts receivable are shown net of the allowance for doubtful accounts. The movement in the allowance for doubtful accounts is as follows:

	2004	2003
Balance at January 1	$ 957,959	$ 926,712
(Writeback) increase in provision for the year	(57,420)	31,247
Bad debts written off for the year	(108,198)	-
Balance at December 31	**$ 792,341**	**$ 957,959**

7. DEFERRED/UNEARNED PREMIUMS AND COMMISSIONS

The movements in the deferred/unearned premiums and commissions are as follows:

	Unearned Premiums	Unearned Commission Income	Deferred Reinsurance Premiums	Deferred Commission Costs	Net
Balance at January 1, 2003	$(31,140,197)	$(4,328,665)	$21,651,960	$6,224,815	$(7,592,087)
Movement during the year	2,894,305	550,557	(2,756,582)	(577,160)	111,120
Balance at December 31, 2003	(28,245,892)	(3,778,108)	18,895,378	5,647,655	(7,480,967)
Portfolio transfer as a change in net retention	-	255,350	(1,276,751)	-	(1,021,401)
Portfolio transfer as a result of acquisition of new portfolio	(3,219,064)	(398,147)	1,990,735	643,813	(982,663)
Movement during the year	278,749	(52,484)	258,625	(54,530)	430,360
Balance at December 31, 2004	**$(31,186,207)**	**$(3,973,389)**	**$19,867,987**	**$6,236,938**	**$(9,054,671)**

8. UNPAID CLAIMS AND CLAIMS INCURRED

The establishment of the provision for unpaid claims (including adjustment expense) is based on known facts and interpretation of circumstances and is therefore a complex and dynamic process influenced by a large variety of factors. These include, but are not limited to, the Group's experience with similar cases and historical trends involving claims occurrence and frequency patterns.

Consequently, the process of determining the provision necessarily involves the risk that the actual results will deviate, perhaps substantially, from the best estimate made.

	Gross	Reinsurance	Net
Unpaid claims at December 31, 2002	$ 13,589,554	$ (7,483,424)	$ 6,106,130
Claims incurred	9,022,725	(4,111,168)	4,911,557
Claims paid	(10,324,325)	5,231,061	(5,093,264)
Unpaid claims at December 31, 2003	**12,287,954**	**(6,363,531)**	**5,924,423**
Claims incurred	103,765,264	(93,378,865)	10,386,399
Claims paid	(69,262,567)	60,139,562	(9,123,005)
Unpaid claims at December 31, 2004	**$ 46,790,651**	**$ (39,602,834)**	**$ 7,187,817**

9. PROPERTY AND EQUIPMENT

The movement of property and equipment for the year is as follows:

	Land	Building	Construction In Progress	Furniture & Equipment	Leasehold Improvements & Others	Total
COST/VALUATION:						
At January 1, 2004	$2,186,822	$1,226,144	$1,525,836	$1,387,085	$403,518	$6,729,405
Additions	-	2,991,794	-	595,247	38,359	3,625,400
Appreciation	142,500	246,356	-	-	-	388,856
Transfers	-	1,525,836	(1,525,836)	-	-	-
Disposals	-	-	-	(332,954)	(6,944)	(339,898)
At December 31, 2004	**2,329,322**	**5,990,130**	**-**	**1,649,378**	**434,933**	**10,403,763**
ACCUMULATED DEPRECIATION/AMORTIZATION:						
At January 1, 2004	-	$77,416	-	$931,503	$271,352	$1,280,271
Charge for the year	-	38,708	-	167,961	48,982	255,651
Disposals	-	-	-	(332,954)	(6,944)	(339,898)
Transferred to revaluation surplus	-	(116,124)	-	-	-	(116,124)
At December 31, 2004	**-**	**-**	**-**	**766,510**	**313,390**	**1,079,900**
NET BOOK VALUE						
At December 31, 2004	**$2,329,322**	**$5,990,130**	**-**	**$882,868**	**$121,543**	**$9,323,863**
At December 31, 2003	**$2,186,822**	**$1,148,728**	**$1,525,836**	**$455,582**	**$132,166**	**$5,449,134**

At December 31, 2004 land and the buildings were revalued to fair market value based on a valuation performed by an independent appraiser. The fair value of the land and building was estimated to be $2,329,322 and $5,990,130, respectively, based on the cost approach and the revaluation surplus arising on the revaluation of $504,980 was included in revaluation surplus in shareholders' equity (See note 13). The net book value of the land and building of the Group, ignoring the effects of the revaluation, would have been $2,118,844 and $5,120,829 (2003: $2,118,844 and $667,349) respectively.

10. GOODWILL

The goodwill arising on the acquisition of ABI, MBI and Cole Albury Insurance Agency Ltd. and the purchase of the 20% minority interest in BFG during 1998, which originally totaled $7,875,040, is being amortized over a seven year period through the consolidated statement of income.

The goodwill arising on the acquisition of 20% of Star General in 2002, which originally totaled $180,000, is being amortized over a five year period through the consolidated statement of income.

Goodwill comprises:

	2004	2003
Goodwill on acquisitions	$ 8,049,040	$ 8,049,040
Accumulated amortization:		
Balance at January 1	(6,816,040)	(5,655,040)
Amortization for the year	(1,161,000)	(1,161,000)
Balance at December 31	(7,977,040)	(6,816,040)
Goodwill at December 31	**$ 72,000**	**$ 1,233,000**

11. SHARE CAPITAL

The authorized share capital is 35,000,000 at $0.01 each, while issued and fully paid was $28,785,572 (2003: $28,537,721). During the year 247,791 (2003: Nil) shares were issued for cash.

12. GENERAL RESERVE

The Group has established a general reserve from retained earnings in the amount of $4,000,000 (2003: $4,000,000), which is not available for distribution.

13. REVALUATION SURPLUS

The movement in the revaluation surplus is as follows:

	Investments Available-for-Sale	Freehold Land	Freehold Buildings	Total
Balance at January 1, 2003	$ 1,967,428	$ 67,978	$ 506,821	$ 2,542,227
Net decrease	(341,280)	-	-	(341,280)
Balance at December 31, 2003	**1,626,148**	**67,978**	**506,821**	**2,200,947**
Net increase	850,574	142,500	362,480	1,355,554
Balance at December 31, 2004	**$ 2,476,722**	**$ 210,478**	**$ 869,301**	**$ 3,556,501**

14. GROSS PREMIUMS WRITTEN

Gross premiums written is as follows:

	2004	2003
Group agents	$ 30,740,701	$ 30,014,365
Non-group agents	29,155,153	25,948,216
Associate	1,856,186	2,068,409
	$ 61,752,040	**$ 58,030,990**

15. OTHER INCOME

Other income is as follows:

	2004	2003
Dividend income	$ 610,895	$ 564,240
Claims handling fees	428,600	158,250
Interest income	344,713	359,094
Income from associate	102,032	100,384
Other income	94,798	122,554
	$ 1,581,038	**$ 1,304,522**

16. SALARIES, BENEFITS AND BONUSES

Included in salaries, benefits and bonuses is a profit sharing bonus payable to certain directors, management and staff amounting to $361,691 (2003: $603,286). This bonus is calculated at 15% of the average net earnings of the Group over the three years ended with the current year before profit sharing, amortization of goodwill and realized and unrealized gain or loss on available-for-sale investments. Also included in salaries, benefits and bonuses is $490,690 (2003: $513,486), excluding profit sharing bonus, paid to executive Directors for the year.

The majority of the Group's employees participate in a defined contribution pension plan, which the Group contributes 3% to 5% per annum of base salary. The Group paid contributions for the year amounting to $127,107 (2003: $134,671).

17. OPERATING LEASE COMMITMENTS

Commitments under operating leases for premises are as follows:

	2004	2003
2004	$ -	$ 231,643
2005	36,564	36,564
2006	36,564	36,564
2007	9,141	9,141
	$ 82,269	**$ 313,912**

18. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions and balances are as follows:

	2004	2003
Gross premiums written for related parties	$ 1,900,094	$ 2,064,095
Trade accounts receivable (associate)	$ 407,266	$ 628,747

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group's investments are exposed to market price risk, interest rate risk, credit risk and liquidity risk. The Group is also exposed to credit risk on accounts receivable and amounts due from reinsurers.

Market risk is the risk that the value will fluctuate as a result of changes in market prices. Quoted available-for-sale investments, which are exposed to market risk, are held for the long-term.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. This is primarily a concern with fixed interest rate investments, which the Group intends to hold for the long-term.

The Group evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvency.

Liquidity risk is the risk that the Group may have difficulty liquidating its positions due to existing or unforeseen market constraints. The Group's investments in quoted available-for-sale shares are in a market that is not highly active and comprises large blocks of shares in each investment. The other investments in preferred shares do not have a market and therefore may not be readily realizable. As a result, the Group may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. Management does not anticipate that it will be required to quickly liquidate its investments to meet it commitments.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Management assesses the credit rating of its primary reinsurers to ensure that they are financially viable to meet their reinsurance commitments. Other receivables are monitored for impairment and provided for if considered necessary.

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair values of the Group's financial assets and liabilities are estimated to approximate their carrying values at the consolidated balance sheet date for one or all of the following reasons:

a) Short-term maturities; or
b) Interest rates approximate current market rates, and
c) Carrying values approximate current market values

21. SUBSEQUENT EVENTS

a) Acquisition of a general insurance portfolio - Subsequent to the year end BFG entered into negotiations with a Bahamian registered general insurer and, subject to regulatory approval, it is the intention of BFG to assume their portfolio of general insurance business with effect from March 1, 2005, or some other date to be mutually agreed upon, for consideration. Subsequent to the transfer date, all new and renewal business will be transacted through the general agency operation associated with the insurer.

b) Lease termination - The lease for office premises at 93 Collins Avenue was terminated on December 31, 2004. As a result of a dispute with the landlord, the Group entered into negotiations with the landlord and settlement has been agreed at $107,000. This amount is fully provided for in these consolidated financial statements for the year ended December 31, 2004.

c) Share capital - At an extraordinary general meeting, held on January 20, 2005, shareholders approved the issue of 5,000,000 Non-convertible, Non-voting, Cumulative, Redeemable "A" Preference shares, par value at B$1.00.

   Interest on these preference shares will be paid at 7% per annum on a quarterly basis.■

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Bahamas First Holdings Limited:

We have audited the accompanying consolidated balance sheet of Bahamas First Holdings Limited (the "Company") as of December 31, 2004, and the related consolidated statements of income, changes in equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of the Company as of December 31, 2003 were audited by another auditor, whose report dated April 19, 2004 expressed an unqualified opinion.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche

April 22, 2005

A member firm of
Deloitte Touche Tohmatsu

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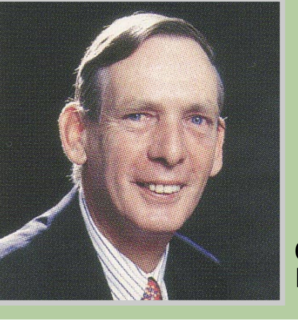
Patrick G.W. Ward, President & CEO
John Dunkley, Vice President
Quentin Chisnall
Robert Inksater
Graham Garner
Giovanna Knowles

Pamela M. Stuart, Secretary
Carolyn A. Miller, Assistant Secretary

Ian D. Fair
Chairman

Patrick G. W. Ward
President & CEO

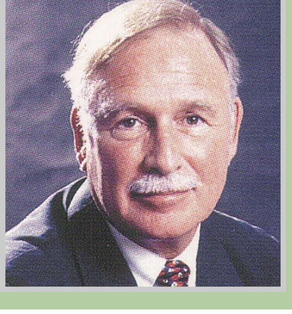
John Dunkley
Vice President/Director



Quentin Chisnall
Director

Giovanna Knowles
Director

Graham Garner
Director



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Director

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