

**THE BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
(IN LIQUIDATION)**

STATEMENTS OF RECEIPTS AND PAYMENTS

FOR THE PERIOD NOVEMBER 2, 1993 TO MARCH 31, 2005

Unaudited

	Period November 2, 1993 to <u>March 31, 2005</u> \$
RECEIPTS	
Reinsurance and commutation recoveries	296,460,486
Investment income	86,024,480
Litigation recoveries	52,576,750
Other	5,629,086
IRS refund	<u>310,420</u>
	<u>441,001,222</u>
PAYMENTS	
Legal fees	31,343,992
Run-Off costs	17,167,705
Joint Liquidators' fees	13,273,758
Other	3,664,935
Committee of Inspection	<u>1,037,530</u>
	<u>66,487,920</u>
EXCESS RECEIPTS OVER PAYMENTS	374,513,302
Bank and Cash as at November 2, 1993	2,080,583
Common Shares as at November 2, 1993	<u>7,858,980</u>
	384,452,865
Dividends paid to Scheme creditors	<u>(146,405,148)</u>
BANK AND CASH AS AT MARCH 31, 2005	<u>238,047,717</u>