

# NOTES TO THE SUMMARY OF FINANCIAL HIGHLIGHTS

The Fund's financial position as at December 31, 2003 continued to be strong, with an excess of revenue over expenditures of \$1,258,000. The excess of revenue over expenditure was primarily the result of the further return of CLIA surplus subscribers' equity in the amount of \$1,068,000. Reviewing the Statement of Revenue, Expenditures and Reserve, net revenue increased by \$689,000. This increase was largely due to an increase in investments of \$693,910.

The gain on investments is due to a change in investment managers which resulted in a one-time gain on the sale of investments of \$335,034 and improved rate of return on investments. Total claims and expenses decreased by \$651,000 and administration increased by \$5,000. The reserve at year end increased by \$1,258,000 from \$7,884,000 to \$9,142,000.

Deborah Rozee, Director

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## NOVA SCOTIA BARRISTERS' LIABILITY CLAIMS FUND SUMMARY OF FINANCIAL HIGHLIGHTS FROM DECEMBER 31, 2003 AUDITED FINANCIAL HIGHLIGHTS (000's)

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### STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2003

	<u>December 31 2003</u>	<u>December 31 2002</u>
Cash	\$ 3,953	\$ 3,062
Accounts receivable	76	26
Prepays	-	285
Investments	10,680	10,011
Fixed assets	<u>17</u>	<u>22</u>
	<b><u>\$ 14,726</u></b>	<b><u>\$ 13,406</u></b>
Accounts payable and deferred revenue	\$ 576	\$ 346
Provision for unpaid claims and expenses	5,008	5,176
Professional liability insurance reserve	<u>9,142</u>	<u>7,884</u>
	<b><u>\$ 14,726</u></b>	<b><u>\$ 13,406</u></b>

### STATEMENT OF REVENUE, EXPENDITURE AND RESERVE PERIOD ENDED DECEMBER 31, 2003

	<u>December 31 2003</u>	<u>December 31 2002</u>
Revenue	\$ <u>2,254</u>	\$ <u>1,410</u>
Insurance premiums	<u>511</u>	<u>356</u>
Net revenue	<u>1,743</u>	<u>1,054</u>
Claims and expenses		
Payments	1,096	1,476
Stop loss and group deductible limit reimbursements	<u>87</u>	<u>(526)</u>
	<b>1,183</b>	950
(Decrease) increase in provisions for unpaid claims and expenses	<u>(168)</u>	<u>716</u>
Total claims and expenses	<u>1,015</u>	<u>1,666</u>
Administration	<u>538</u>	<u>533</u>
Excess (deficiency) of revenue over expenditure before under-noted	190	(1,145)
Return of C.L.I.A. surplus subscriber's equity	1,068	<u>2,198</u>
Excess (deficiency) of revenue over expenditure	1,258	1,053
Reserve, beginning of year	<u>7,884</u>	<u>6,831</u>
Reserve, end of year	<b><u>\$ 9,142</u></b>	<b><u>\$ 7,884</u></b>