

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period		Opening Prior Period Restated	
			Total	Vested in Trust*	Total	Vested in Trust*	Total	Vested in Trust*
			(01)	(02)	(03)	(04)	(05)	(06)
		Cash and Cash Equivalents	01	9,494		13,725		
		Investment Income due and accrued	02	0		0		
		Assets held for sale	50	0		0		
		Investments:						
40.12		Short Term Investments	04	2,630		0		
40.22		Bonds and Debentures	05	0		0		
40.32		Mortgage Loans	06	0		0		
40.42		Preferred Shares	07	112		110		
40.52		Common Shares	08	1,582		408		
40.70		Investment Properties	09	0		0		
40.80		Other Loans and Invested Assets	10	0		0		
40.07		Total Investments (lines 04 to 10)	19	4,324		518	0	
		Receivables:						
50.20		Unaffiliated Agents and Brokers	20	109		178		
		Policyholders	21	202		218		
		Instalment Premiums	22	0		0		
		Other Insurers	23	507		634		
		Facility Association and the "P.R.R."	24	0		0		
50.40		Subsidiaries, Associates & Joint Ventures	25	127		95		
50.20		Other Receivables	27	15		9		
		Recoverable from Reinsurers:						
60.10		Unearned Premiums	30	875		938		
60.30		Unpaid Claims and Adjustment Expenses	31	860		1,549		
		Other Recoverables on Unpaid Claims	37	0		0		
		Investments Accounted for Using the Equity Method:						
50.32		Interests in Subsidiaries, Associates & Joint Ventures	40	0		0		
		Pooled Funds	45	0		0		
40.70		Property and Equipment	41	0		0		
		Deferred Policy Acquisition Expenses	43	155		166		
		Current Tax Assets	52	0		0		
		Deferred Tax Assets	44	0		0		
		Goodwill	54	0		0		
		Intangible Assets	56	0		0		
		Defined Benefit Pension Plan	58	0		0		
		Other Assets	88	27		26		
		TOTAL ASSETS	89	16,695		18,056	0	

* Foreign insurers: Excludes deposits of reinsurers held in special trust accounts.

CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI
(S'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	Opening Prior Period Restated
		(55)	(01)	(03)	(05)
		LIABILITIES			
		Overdrafts	01	0	0
		Borrowed Money and Accrued Interest	02	0	0
		Payables:			
50.20		Agents and Brokers	03	0	109
		Policyholders	04	0	0
50.30		Other Insurers	05	569	534
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates	06	0	0
		Expenses due and accrued	07	131	100
		Other Taxes due and accrued	09	522	493
		Policyholder Dividends and Rating Adjustments	10	0	0
40.70		Encumbrances on Real Estate	11	0	0
60.10		Unearned Premiums	12	1,132	1,234
60.30		Unpaid Claims and Adjustment Expenses	13	1,396	2,066
80.10		Unearned Commissions	14	219	234
		Ceded Deferred Premium Taxes	20	0	0
		Ceded Deferred Insurance Operations Expenses	34	0	0
		Premium Deficiency	15	0	0
		Liabilities held for sale	17	0	0
		Current Tax Liabilities	18	0	0
		Deferred Tax Liabilities	21	0	0
		Self-Insured Retention (SIR) portion of unpaid claims	22	0	0
		Defined Benefit Pension Plan	23	0	0
		Employment Benefits (not including amounts on line 23 above)	24	0	0
		Subordinated Debt	25	0	0
		Preferred Shares - Debt	26	0	0
		Provisions and Other Liabilities	28	36	38
		Total Liabilities	29	4,005	4,808
		CANADIAN INSURERS ONLY:			
		EQUITY			
		Shares issued and paid			
		Common	41	6,480	6,480
		Preferred	33	0	0
		Contributed Surplus	42	4,593	4,593
		(Specify)	43	0	0
20.54		Retained Earnings	44	1,617	2,175
20.45		Reserves	45	0	0
20.42		Accumulated Other Comprehensive Income (Loss)	47	0	0
		Total Policyholders/Shareholders' Equity	59	12,690	13,248
		Non-controlling Interests	48	0	0
		Total Equity	49	12,690	13,248
		TOTAL LIABILITIES AND EQUITY	89	16,695	18,056
		FOREIGN INSURERS ONLY:			
		HEAD OFFICE ACCOUNT, RESERVES & AOCI			
20.45		Head Office Account	51		
		(Specify)	53		
20.45		Reserves	55		
20.42		Accumulated Other Comprehensive Income (Loss)	56		
		Total Head Office Account, Reserves & AOCI	69		
		TOTAL LIABILITIES, HEAD OFFICE ACCOUNT, RESERVES & AOCI	79		

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME
(S'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	
			(01)	(03)	
		UNDERWRITING OPERATIONS			
		Premiums Written			
		Direct	01	13,676	14,513
70.21		Reinsurance Assumed	02	0	0
70.21		Reinsurance Ceded	03	8,038	8,261
60.20		Net Premiums Written	04	5,638	6,252
		Decrease (increase) in Net Unearned Premiums	05	39	(111)
60.20		Net Premiums Earned	06	5,677	6,141
		Service Charges	07	0	0
		Other	08	0	0
		Total Underwriting Revenue	09	5,677	6,141
		Gross Claims and Adjustment Expenses	62	6,756	6,313
		Reinsurers' share of claims and adjustment expenses	64	4,023	3,951
60.20		Net Claims and Adjustment Expenses	10	2,733	2,362
		Acquisition Expenses			
80.10		Gross Commissions	66	961	1,076
80.10		Ceded Commissions	68	1,214	1,204
		Taxes	12	423	379
80.20		Other	14	110	110
80.20		General Expenses	16	582	510
		Total Claims and Expenses	19	3,595	3,233
		Premium Deficiency Adjustments	20	0	0
		Underwriting Income (Loss)	29	2,082	2,908
40.07		INVESTMENT OPERATIONS			
		Income	32	179	150
		Gains (Losses) from FVO or FTPL	35	179	(49)
		Realized Gains (Losses)	33	2	4
		Expenses	34	0	0
		Net Investment Income	39	360	105
		OTHER REVENUE AND EXPENSES			
		Income (Loss) from Ancillary Operations (net of Expenses of S'000)	40	0	0
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41	0	0
		Share of Net Income (Loss) of Pooled Funds using Equity Method	47	0	0
		Gain (Losses) from fluctuations in Foreign Exchange Rates	42	0	0
		Other Revenues	44	0	0
		Finance costs	45	0	0
		Other Expenses	46	0	0
		Net Income (Loss) before Income Taxes	49	2,442	3,013
		INCOME TAXES			
		Current	50	0	0
		Deferred	51	0	0
		Total Income Taxes	59	0	0
		NET INCOME (LOSS) FOR THE YEAR	89	2,442	3,013
		ATTRIBUTABLE TO:			
		Non-controlling Interests	80	0	0
		Equity Holders	82	2,442	3,013

(04)

CONSOLIDATED FINANCIAL STATEMENTS
COMPREHENSIVE INCOME (LOSS)
 and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
 (\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period
			(01)	(03)
20.30		Comprehensive Income (Loss)		
		Net Income	2,442	3,013
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income:		
		Available for Sale:		
		Change in Unrealized Gains and Losses:		
		- Loans	0	0
		- Bonds and Debentures	0	0
		- Equities	0	0
		Reclassification of (Gains) Losses to Net Income	0	0
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income	0	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	0	0
		Impact of Hedging	0	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)		
		Other	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	0	0
		Items that will not be reclassified subsequently to Net Income:		
		Revaluation Surplus	0	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures		
		Remeasurements of Defined Benefit Plans	0	0
	Other	0	0	
	Subtotal of items that will not be reclassified subsequently to Net Income	0	0	
	Total Other Comprehensive Income (Loss)	0	0	
	Total Comprehensive Income (Loss)	2,442	3,013	
	Attributable to:			
	Non-controlling Interests		0	
	Equity Holders	2,442	3,013	
20.20		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses) on:		
		Items that may be reclassified subsequently to Net Income:		
		Available for Sale:		
		- Loans	0	0
		- Bonds and Debentures	0	0
		- Equities	0	0
		Derivatives Designated as Cash Flow Hedges	0	0
		Foreign Currency (net of hedging activities)	0	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)		
		Other	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	0	0
		Items that will not be reclassified subsequently to Net Income:		
		Revaluation Surplus	0	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures		
		Remeasurements of Defined Benefit Plans	0	0
		Other	0	0
		Subtotal of items that will not be reclassified subsequently to Net Income	0	0
		Balance at end of Year	0	0

CONSOLIDATED

MINIMUM CAPITAL TEST/BRANCH ADEQUACY OF ASSETS TEST: CAPITAL (MARGIN) REQUIRED
AND MCT (BAAT) RATIO
(S'000)

		Current Period
	(55)	(01)
Capital Available:		
Capital available (from page 30.62 - capital available)	01	12,690
Phase-in of capital available	03	
(Specify)	08	
Total Capital Available	09	12,690
Assets Available:		
Net Assets Available (from page 30.92 - net assets available)	11	
Phase-in of net assets available	13	
(Specify)	18	
Total Net Assets Available	19	
Capital (Margin) Required at Target:		
Insurance Risk:		
Premium liabilities	20	339
Unpaid claims	22	46
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	385
Market Risk:		
Interest rate risk	30	0
Foreign exchange risk	32	0
Equity risk	34	475
Real estate risk	36	0
Other market risk exposures	38	0
Subtotal: Market risk margin	39	475
Credit Risk:		
Counterparty default risk for balance sheet assets	40	104
Counterparty default risk for off-balance sheet exposures	42	0
Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0
Subtotal: Credit risk margin	49	104
Operational risk margin	50	289
Less: Diversification credit	52	124
Total Capital (Margin) Required at Target	59	1,129
Minimum Capital (Margin) Required (line 59 / 1.5)	60	753
Phase-in of Capital (Margin) Required	62	
(Specify)	68	39
Total Minimum Capital (Margin) Required	69	714
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	11,976
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	1777.31%

Note: See Section VI of the P&C instructions and the MCT Guideline.