CONSOLIDATED FINANCIAL STATEMENTS

ASSETS (\$'000)

Reference FS Notes Page 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	22,369		29,284			
		Investment Income due and accrued	02	920		770			
		Assets held for sale		0		0			
		Investments:							
40.12		Short Term Investments	04	0		0			
40.22		Bonds and Debentures	05	186,916		143,895			
40.32		Mortgage Loans		0		0			
40.42		Preferred Shares		0		0			
40.52		Common Shares	00	38,508		31,558			
40.70		Investment Properties	00	4,882		4,882			
40.80		Other Loans and Invested Assets		5,498		12,247			
40.07		Total Investments (lines 04 to 10)	10	235,804		192,582		0	
		Receivables:							
50.20		Unaffiliated Agents and Brokers	20	13,107		10,621			
		Policyholders		0		0			
		Instalment Premiums		50,892		45,515			
		Other Insurers	22	1,978		148			
		Facility Association and the "P.R.R."		8,933		8,871			
50.40		Subsidiaries, Associates & Joint Ventures		0		0			
50.20		Other Receivables	27	814		717			
		Recoverable from Reinsurers:							
60.10		Unearned Premiums	30	58,463		53,019			
60.30		Unpaid Claims and Adjustment Expenses		61,819		68,056			
		Other Recoverables on Unpaid Claims	27	0		0			
		Investments Accounted for Using the Equity Method:							
50.32		Interests in Subsidiaries, Associates & Joint Ventures	40	0		0			
		Pooled Funds		0		0			
40.70		Property and Equipment		6,659		6,639			
		Deferred Policy Acquisition Expenses		42,813		35,253			
		Current Tax Assets	50	103		0			
		Deferred Tax Assets		579		2,667			
		Goodwill		0		0			
		Intangible Assets		1,233		1,409			
		Defined Benefit Pension Plan	58	1,233		0			
				553					
		Other Assets TOTAL ASSETS	88 89	507,039		571 456,122		0	

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

CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI

Reference Page	FS Notes Reference		Current Period	Prior Period	Opening Prio Period Restate
8-					
		(55)	(01)	(03)	(05)
		LIABILITIES			
		Overdrafts 01	0	0	
		Borrowed Money and Accrued Interest 02	0	0	
		Payables:			
50.20		Agents and Brokers 03	7,438	5,928	
		Policyholders 04	0	0	
50.30		Other Insurers 05	12,035	14,585	
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates 06	0	0	
		Expenses due and accrued 07	3,016	3,147	
		Other Taxes due and accrued 09	7,068	6,773	
		Policyholder Dividends and Rating Adjustments 10	0	0	
<u>40.70</u>		Encumbrances on Real Estate 11	0	0	
60.10		Unearned Premiums 12	157,174	134,714	
60.30		Unpaid Claims and Adjustment Expenses 13	176,638	184,886	
80.10		Unearned Commissions 14	18,613	14,321	
		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	2,988	962	
		Deferred Tax Liabilities 21	1,539	1,536	
		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	13,556	12,490	
		Total Liabilities 29	400,065	379,342	
		CANADIAN INSURERS ONLY:			
		EQUITY			
		Shares issued and paid			
		Common 41	2,000	2,000	
		Preferred 33	5,000	5,000	
		Contributed Surplus 42	-,,,,,,		
			9.362		
			9,362	9,362	
20.54		(Specify) 43		0	
20.54 20.45		(Specify) 43 Retained Earnings 44	84,540	55,812	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45	84,540 0	55,812 0	
		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47	84,540 0 6,072	0 55,812 0 4,606	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59	84,540 0	55,812 0	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48	84,540 0 6,072 106,974	0 55,812 0 4,606 76,780	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48	84,540 0 6,072 106,974	0 55,812 0 4,606 76,780	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49 TOTAL LIABILITIES AND EQUITY 89	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49 TOTAL LIABILITIES AND EQUITY 89 FOREIGN INSURERS ONLY:	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45 20.42		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49 TOTAL LIABILITIES AND EQUITY 89 FOREIGN INSURERS ONLY: HEAD OFFICE ACCOUNT, RESERVES & AOCI	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45 20.42		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49 TOTAL LIABILITIES AND EQUITY 89 FOREIGN INSURERS ONLY: HEAD OFFICE ACCOUNT, RESERVES & AOCI Head Office Account 51	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	
20.45 20.42 20.45		(Specify) 43 Retained Earnings 44 Reserves 45 Accumulated Other Comprehensive Income (Loss) 47 Total Policyholders/Shareholders' Equity 59 Non-controlling Interests 48 Total Equity 49 TOTAL LIABILITIES AND EQUITY 89 FOREIGN INSURERS ONLY: HEAD OFFICE ACCOUNT, RESERVES & AOCI Head Office Account 51 (Specify) 53	84,540 0 6,072 106,974 0	0 55,812 0 4,606 76,780 0	

$CONSOLIDATED\ FINANCIAL\ STATEMENTS$

STATEMENT OF INCOME (\$'000)

Reference Page	FS Notes Reference			Current Period	Prior Period	
				(01)	(03)	
		UNDERWRITING OPERATIONS				
		Premiums Written				
		Direct	01	158,454	136,274	
<u>70.21</u>		Reinsurance Assumed	02	0	0	
<u>70.21</u>		Reinsurance Ceded	03	61,173	57,008	
<u>60.20</u>		Net Premiums Written	04	97,281	79,266	
		Decrease (increase) in Net Unearned Premiums	05	-9,576	-4,998	
<u>60.20</u>		Net Premiums Earned	06	87,705	74,268	
		Service Charges	07	2,370	1,664	
		Other	08	0	0	
		Total Underwriting Revenue	09	90,075	75,932	
		Gross Claims and Adjustment Expenses	62	62,944	78,738	
		Reinsurers' share of claims and adjustment expenses	64	23,525	34,248	
<u>60.20</u>		Net Claims and Adjustment Expenses	10	39,419	44,490	
		Acquisition Expenses				
80.10		Gross Commissions	66	28,808	24,342	
<u>80.10</u>		Ceded Commissions	68	14,929	12,995	
		Taxes	12	6,015	5,175	
80.20		Other	14	0	0	
80.20		General Expenses	16	13,822	13,539	
		Total Claims and Expenses	19	73,135	74,551	
		Premium Deficiency Adjustments	20	0	0	
		Underwriting Income (Loss)	29	16,940	1,381	
40.07		INVESTMENT OPERATIONS				
		Income	32	1,368	1,498	
		Gains (Losses) from FVO or FVTPL	35	0	0	
		Realized Gains (Losses)	33	1,574	1,042	
		Expenses	34	283	238	
		Net Investment Income	39	2,659	2,302	
		OTHER REVENUE AND EXPENSES		,	,	(04
		Income (Loss) from Ancillary Operations				
		(net of Expenses of \$'000	40	0	0	
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41	-243	-317	
		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI)	48	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	189	561	
		Finance costs	45	0	0	
		Other Expenses	46	0	0	
		Net Income (Loss) before Income Taxes	49	19,545	3,927	
		INCOME TAXES		22,010	-,/	
		Current	50	4,892	62	
		Deferred	51	0	962	
		Total Income Taxes	59	4,892	1,024	
		NET INCOME (LOSS) FOR THE YEAR	89	14,653	2,903	
		ATTRIBUTABLE TO:	37	17,033	2,703	
		Non-controlling Interests	80	0	0	
				V	9	

Canadian/Foreign Insurer

<u>30</u>

30/06/2021 Date

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

		(\$'000)			
Reference Page	FS Notes Reference			Current Period	Prior Perio
rage	Keieieice				
				(01)	(03)
20.30		Comprehensive Income (Loss)	01	14,653	2.
20.30		Net Income Other Comprehensive Income (Loss):	- 01	14,033	2
		Items that may be reclassified subsequently to Net Income:			
		FVOCI:			
		Change in Unrealized Gains and Losses:			
		- Loans	02	0	
		- Bonds and Debentures	03	-1,750	3
		- Equities (IAS 39)	04	3,453	
		Reclassification of (Gains) Losses to Net Income	05	-1,182	
		Overlay approach Change in Unrealized Gains and Losses related to overlay approach for financial instruments			
		Unrealized Gains and Losses	15	0	
		Reclassification of (Gains) Losses from Net Income	16	0	
		Derivatives Designated as Cash Flow Hedges			
		Change in Unrealized Gains and Losses	06	0	
		Reclassification of (Gains) Losses to Net Income		0	
		Foreign Currency Translation			
		Change in Unrealized Gains and Losses	08	0	
		Impact of Hedging		0	
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)		0	
		Other	18	0	
		Subtotal of items that may be reclassified subsequently to Net Income	19	521	2
		Items that will not be reclassified subsequently to Net Income:			
		FVOCI:			
		Change in Unrealized Gains and Losses:			
		- Equities (IFRS 9)	25	0	
		Revaluation Surplus	31	0	
		Share of Other Comprehensive Income of Subsidiaries,			
		Associates & Joint Ventures		0	
		Remeasurements of Defined Benefit Plans		0	
		Other	12	0	
		Subtotal of items that will not be reclassified subsequently to Net Income		521	2
		Total Other Comprehensive Income (Loss)	21	15,174	
		Total Comprehensive Income (Loss) Attributable to:	39	15,174	
			60	0	
		Non-controlling Interests Equity Holders	62	15,174	5
				Current Period	Prior Perio
				(01)	(03)
		Accumulated Other Comprehensive Income (Loss) Accumulated Gains (Losses) on:			
		1			
		Items that may be reclassified subsequently to Net Income: FVOCI:			
			42	0	
		- Loans - Ronds and Debantures		432	3
		- Bonds and Debentures	43	432	

			Current Period	Pnor Penod
			(01)	(03)
Accumulated Other Comprehensive Income (L	oss)			
Accumulated Gains (Losses) on:				
Items that may be reclassified subseque	ntly to Net Income:			
FVOCI:				
- Loans		42	0	0
- Bonds and Debentures		43	432	3,052
- Equities (IAS 39)		44	4,532	446
Overlay approach		55	0	0
Derivatives Designated as Cash Fl	ow Hedges	45	0	0
Foreign Currency (net of hedging a	ectivities)	46	0	0
Share of Other Comprehensive Inc Ventures (may be reclassified)	ome of Subsidiaries, Associates & Joint	52	0	0
Other		68	0	0
Subtotal of items that may be reclassifie	d subsequently to Net Income	69	4,964	3,498
Items that will not be reclassified subsec	quently to Net Income:			
FVOCI:				
- Equities (IFRS 9)		65	0	0
Revaluation Surplus		71	1,108	1,108
Share of Other Comprehensive Inc	ome of Subsidiaries,			
Associates & Joint Ventures		51	0	0
Remeasurements of Defined Benef	it Plans	74	0	0
Other		49	0	0
Subtotal of items that will not be reclass	ified subsequently to Net Income	79	1,108	1,108
Balance at end of Year		59	6,072	4,606

Canadian/Foreign Insurer

CONSOLIDATED

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

		Current Period
(55)		(01)
Capital Available:		
Capital available (from page 30.62 - capital available)	01	103,391
(Specify)	08	
Total Capital Available	09	103,391
Assets Available:		
Net Assets Available (from page 30.92 - net assets available)	11	
(Specify)	18	
Total Net Assets Available	19	
Capital (Margin) Required at Target:		
Insurance Risk:		
Premium liabilities	20	13,736
Unpaid claims	22	12,598
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	26,334
Market Risk:		
Interest rate risk	30	2,402
Foreign exchange risk	32	0
Equity risk	34	11,552
Real estate risk	36	1,060
Other market risk exposures	38	279
Subtotal: Market risk margin	39	15,293
Credit Risk:		
Counterparty default risk for balance sheet assets	40	5,562
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	5,562
Operational risk margin	50	14,157
Less: Diversification credit	52	6,230
Total Capital (Margin) Required at Target	59	55,116
Minimum Capital (Margin) Required (line 59 / 1.5)	60	36,744
(Specify)	68	
Total Minimum Capital (Margin) Required	69	36,744
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	66,647
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	281.38%

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