## CONSOLIDATED FINANCIAL STATEMENTS

### ASSETS (\$'000)

Reference	FS Notes			Current Period		Prior Period		Opening Prior Period Restated	
Page	Reference		Г	Total	Vested in Trust	Total	Vested in Trust	Total	Vested in Trus
1			L	(01)	(02)	(03)	(04)	(05)	(06)
		Cash and Cash Equivalents	01	24,504	SASSIBLE SASS	24,518	Section Control		ASSESSED OF THE PARTY OF THE PA
y		Investment Income due and accrued	02	993		787			PROTOGRAPHICAL IN
		Assets held for sale	50		MARKET STATES	0			CONTRACTOR SET
		Investments:							
40.12		Short Term Investments	04			0			
40.22		Bonds and Debentures	05	111,672	DATE OF STREET	87,860			CONTROLL SOL
40.32		Mortgage Loans	06		100000000000000000000000000000000000000	0	COLUMN TO STREET		Market Market
40.42		Preferred Shares	07		REAL PROPERTY.	0	の対象を表の		Was a series
40.52		Common Shares	08	33,204	THE STATE OF STREET	31,313			AND DESCRIPTION OF
40.70		Investment Properties	09	9,006	AND DESCRIPTION	9,006			CHARLES SHOW
40.80		Other Loans and Invested Assets	10	3,719	A STATE OF THE PARTY OF THE PAR	2,696	Z 1 Z 10 42 10 43 1		STATE OF THE PARTY OF
40.07		Total Investments (lines 04 to 10)	19	157,601	THE REAL PROPERTY.	130,875	September 2 to 100	- (	AUGUSTA SUPER
Carrier Al		Receivables:							
50.20		Unaffiliated Agents and Brokers	20	8,588		7,923			
ASSESSED I		Policyholders	21			0	San		1677 CANADA
		Instalment Premiums	22	30,553		27,570	The County of th		COLUMN TO WAR TO SERVICE
		Other Insurers	23	2,224		3,234			F 100 100 100 100 100 100 100 100 100 10
ľ		"Facility Association" and the "P.R.R."	24	7,551		7,764			THE PERSON NAMED IN
50.40		Subsidiaries, Associates & Joint Ventures	25	0	TOTAL AND	0	A STATE OF LOT		
50.20	I [	Other Receivables	27	769	S-250 C	995	MANAGEMENT OF THE PARTY OF THE		The state of the s
	F 1	Recoverable from Reinsurers:							
60.10		Unearned Premiums	30	27,045		24,176	TO THE REAL PROPERTY.		
60.30	1 [	Unpaid Claims and Adjustment Expenses	31	38,402		39,145			NAMES OF THE OWNER, OWNER, OWNER, OWNER, OWNER, OWNER,
		Other Recoverables on Unpaid Claims	37		MACHINE TO SERVICE	0	OR STREET, STR		THE SHAPE OF THE PARTY OF THE P
50.32		Interests in Subsidiaries, Associates & Joint Ventures	40	0	UP CASSAGE	0	<b>经可以收入</b>		STATE OF THE STATE OF
40.70		Property and Equipment	41	5,841	THE REAL PROPERTY.	5,776	AND DESCRIPTION		NUMBER OF STREET
	l 1	Deferred Policy Acquisition Expenses	43	25,034		22,620	NAME OF THE OWNER, OWNE		STATE OF THE PARTY OF
	1	Current Tax Assets	52	115		8,925	DESCRIPTION OF THE PERSON OF T		STATE STATE
	1 1	Deferred Tax Assets	44	504	CAN PARKET	441	A SECTION ASSESSMENT		Grand Control
		Goodwill	54			0	DATE INSPERIE		(du056018)-0
		Intangible Assets	56	961		1,180	ALCOHOLD SELECT		SELECTION SECTION
		Defined Benefit Pension Plan	58			0			DANGE OF BRIDE
		Other Assets	88	483	THE PROPERTY OF	315	NEU EN LEGIS		CONTRACTOR OF THE PARTY OF THE
1	1	TOTAL ASSETS	89	331.168	<b>BUNGSASSON</b>	306,244	ESSENSION TO THE REAL PROPERTY.	(	District Control

Canadian/Foreign Insurer

31/03/2015 Date

## 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
				(01)	(03)	(05)
		LIABILITIES				
		Overdrafts	01		0	
		Borrowed Money and Accrued Interest	02		0	
	7	Payables:	02		U	
50.20		Agents and Brokers	03	2,601	2,344	
		Policyholders	04	2,001	2,544	
50.30		Other Insurers	05	3,665	2,236	
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates	06	0	0	
3555-41	Ú i	Expenses due and accrued	07	2,474	3,248	
		Other Taxes due and accrued	09	2,199	1,906	
				2,177	1,700	
		Policyholder Dividends and Rating Adjustments	10		0	
40.70		Encumbrances on Real Estate	11		0	
60.10		Unearned Premiums	12	100,832	91,044	
60.30	V A	Unpaid Claims and Adjustment Expenses	13	118,150	110,328	
80.10		Unearned Commissions	14	7,210	6,538	
	1	Ceded Deferred Premium Taxes	20			
		Ceded Deferred Insurance Operations Expenses	34			
		Premium Deficiency	15		0	
		Liabilities held for sale	17		0	
		Current Tax Liabilities	18	1,559	21	
		Deferred Tax Liabilities	21	2,176	2,327	
		Self-Insured Retention (SIR) portion of unpaid claims	22		0	
		Defined Benefit Pension Plan	23		0	
		Employment Benefits (not including amounts on line 23 above)	24		0	
		Subordinated Debt	25		0	
		Preferred Shares - Debt	26		0	
		Provisions and Other Liabilities  Total Liabilities	28	10,543	7,880	
			29	251,409	227,872	(
		CANADIAN INSURERS ONLY: EQUITY				
		Shares issued and paid Common	41	2,000	2.000	
	8	Preferred	33	2,000	2,000	
		Contributed Surplus	42	9,362	9,362	
		(Specify)	43	7,502	9,302	
20.54		Retained Earnings	44	62,868	62,194	
20.45		Reserves	45	02,808	02,194	
20.42	h j	Accumulated Other Comprehensive Income (Loss)	47	5,529	4,816	
		Total Policyholders/Shareholders' Equity	59	79,759	78,372	
		Non-controlling Interests	48	17,137	0	-
	1	Total Equity	49	79,759	78,372	(
		TOTAL LIABILITIES AND EQUITY	89	331,168	306,244	
		FOREIGN INSURERS ONLY:		501,100	200,211	
		HEAD OFFICE ACCOUNT, RESERVES & AOCI				
20.45		Head Office Account	51	Marine State of the State of th	STATE STATE OF STATE	
		(Specify)	53	(E) 12/13/12/12/12/12/12	Server of Co.	
20.45		Reserves	55		Service Service	NO STATE OF THE PARTY OF THE PA
20.42		Accumulated Other Comprehensive Income (Loss)	56	MESTER LEVEL AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO ADDRESS OF THE PERSON NAMED IN COLUMN TO ADDRES	State of the last	
	į į	Total Head Office Account, Reserves & AOCI	69		CONTRACTOR OF THE PARTY OF THE	
	P S	TOTAL LIABILITIES, HEAD OFFICE ACCOUNT, RESERVES & AOCI	79	ETCOMO TO TOTAL	Contract Contract	Part of the second

31/03/2015 Date

### CONSOLIDATED FINANCIAL STATEMENTS STATEMENT OF INCOME

## (\$'000)

Reference Page	FS Notes Reference			Current Period (01)	Prior Period (03)	
				(01)	(03)	
		UNDERWRITING OPERATIONS				
		Premiums Written				
		Direct	01	45,835	42,220	
70.21	l f	Reinsurance Assumed	02	0	0	
70.21	l f	Reinsurance Ceded	03	14,252	13,729	
60.20	1 1	Net Premiums Written	04	31,583	28,491	
	1 [	Decrease (increase) in Net Unearned Premiums	05	5,005	3,792	
60.20	1 1	Net Premiums Earned	06	36,588	32,283	
	1 1	Service Charges	07	641	565	
	1 1	Other	08		0	
	1 1	Total Underwriting Revenue	09	37,229	32,848	
		Gross Claims and Adjustment Expenses	62	28,760	24,754	
	1	Reinsurers' share of claims and adjustment expenses	64	7,153	6,588	
60.20		Net Claims and Adjustment Expenses	10	21,607	18,166	
		Acquisition Expenses				
80.10	1 1	Gross Commissions	66	10,096	9.034	
80 10	1 1	Ceded Commissions	68	3,498	3,062	
	1 1	Taxes	12	1,820	1,641	
80.20	1 1	Other	14		0	
80 20	1 1	General Expenses	16	5,672	5,335	
	1 1	Total Claims and Expenses	19	35,697	31,114	
	1 1	Premium Deficiency Adjustments	20		0	
	1 1	Underwriting Income (Loss)	29	1,532	1,734	
40.07	1	INVESTMENT OPERATIONS		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	1 1	Income	32	814	769	
	1 1	Realized Gains (Losses)	33	1,448	930	
	1 1	Expenses	34	113	72	
	1 1	Net Investment Income	39	2,149	1,627	
	1 1	OTHER REVENUE AND EXPENSES				
	1 1	Income (Loss) from Ancillary Operations				(04
		(net of Expenses of \$000 )	40		0	
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41	(6)	(48)	
		Gains (losses) from fluctuations in Foreign Exchange Rates	42		0	
		Other Revenues	44	160	128	
		Finance costs	45		0	
		Other Expenses	46		0	
	[	Net Income (Loss) before Income Taxes	49	3,835	3,441	
		INCOME TAXES				
		Current	50	1,073	875	
		Deferred	51		0	
		Total Income Taxes	59	1,073	875	
		NET INCOME (LOSS) FOR THE PERIOD	89	2,762	2,566	
	1	ATTRIBUTABLE TO:				
		Non-controlling Interests	80		0	
	1 1	Equity Holders	82	2,762	2,566	

## COMPREHENSIVE INCOME (LOSS)

# and ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (\$7000)

Reference Page	FS Notes Reference			Current Period (01)	Prior Period (03)
		Comprehensive Income (Loss)			
20.30		Net Income	01	2,762	2,566
		Other Comprehensive Income (Loss):  Items that may be reclassified subsequently to Net Income:  Available for Sale:  Change in Unrealized Gains and Losses:	oti od Antonio So		
		- Loans	02		
		- Bonds and Debentures	03	807	(518
		- Equities	04	1,876	(1,220
		Reclassification of (Gains) Losses to Net Income	05	(1,064)	679
		Derivatives Designated as Cash Flow Hedges Change in Unrealized Gains and Losses	06		(
		Reclassification of (Gains) Losses to Net Income	07		(
		Foreign Currency Translation Change in Unrealized Gains and Losses	08		
		Impact of Hedging	09	0	
		Other	18	0	(
		Subtotal of items that may be reclassified subsequently to Net Income	19	1,619	(1,059
		Items that will not be reclassified subsequently to Net Income:  Revaluation Surplus	31	0	(1,055
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	11	0	
		Remeasurements of Defined Benefit Plans	34		(
		Other	12		(
		Subtotal of items that will not be reclassified subsequently to Net Income	29	0	(
		Total Other Comprehensive Income (Loss)	21	1,619	(1,059
		Total Comprehensive Income (Loss)	39	4,381	1,50
		Attributable to: Non-controlling Interests	60		
		Equity Holders	62	4,381	1,50

			Current Period (01)	Prior Period (03)
1	Accumulated Other Comprehensive Income (Loss)			
1	Accumulated Gains (Losses) on:			
	Items that may be reclassified subsequently to Net Income:		1	
	Available for Sale:		1	
	- Loans	42	0	0
4	- Bonds and Debentures	43	(4,004)	(4,645)
	- Equities	44	9,174	9,102
	Derivatives Designated as Cash Flow Hedges	45	i i	0
- 1	Foreign Currency (net of hedging activities)	46	0	0
i,	Other	68		0
1	Subtotal of items that may be reclassified subsequently to Net Income	69	5,170	4,457
	Items that will not be reclassified subsequently to Net Income: Revaluation Surplus	71	359	359
- 1	Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	51		0
	Remeasurements of Defined Benefit Plans	74		0
- 1	Other	49		0
	Subtotal of items that will not be reclassified subsequently to Net Income	79	359	359
20.20	Balance at end of Period	59	5,529	4,816

31/03/2015

Date

## CONSOLIDATED

## REQUIRED AND MCT (BAAT) RATIO (\$'000)

		Current Period
		(01)
Capital Available:		(01)
Capital available (from page 30.62 - capital available)	01	77,197
Phase-in of capital available	03	2,070
Total Capital Available	09	75,127
Total capital Available	09	75,127
Assets Available:		
Net Assets Available (from page 30.92 - net assets available)	11	
Phase-in of net assets available	13	
Total Net Assets Available	19	
Capital (Margin) Required at Target:		
Insurance Risk:		
Premium liabilities	20	10,607
Unpaid claims	22	9,141
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	19,748
Market Risk:		
Interest rate risk	30	1,772
Foreign exchange risk	32	1,696
Equity risk	34	9,961
Real estate risk	36	1,917
Other market risk exposures	38	262
Subtotal: Market risk margin	39	15,608
Credit Risk:	••••••	
Counterparty default risk for balance sheet assets	40	4,340
Counterparty default risk for off-balance sheet exposures  Counterparty default risk for unregistered reinsurance collateral and SIRs	42	0
Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0
Subtotal: Credit risk margin	49	4,340
Operational risk margin	50	10,659
Less: Diversification credit	52	5,318
Total Capital (Margin) Required at Target	59	45,037
Minimum Capital (Margin) Required (line 59 / 1.5)	60	30,025
Phase-in of Capital (Margin) Required	62	1,889
Total Minimum Capital (Margin) Required	69	28,136
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	46,991
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	267.01%

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