CONSOLIDATED FINANCIAL STATEMENTS

ASSETS (S'000)

Reference	FS Notes			Current	Period	Prior I	Period	Opening Price	or Period Restated
Page	Reference			Total	Vested in Trust	Total	Vested in Trust	Total	Vested in Trus
				(01)	(02)	(03)	(04)	(05)	(06)
						0.1			
		Cash and Cash Equivalents	01	14,604	2 15 6 V	33,827	(Edit field highest		CONTRACTOR OF THE PARTY.
	1	Investment Income due and accrued	02	784	MEKANINE BATA	622	COUGA BOARD		ALESSA REPORT
		Assets held for sale	50	0		0	The Research of the last		
	l f	Investments:							
40.12		Short Term Investments	04	0	Section 4	0			
40.22		Bonds and Debentures	05	127,456	A PLANT HAVE	87,902			South Street
40.32		Mortgage Loans	06	0		0	and supplied		
40,42		Preferred Shares	07	0	E TROUGHT AND AND ASSESSED.	0	Street San	Nagional Control	
40.52	[Common Shares	08	34,045		32,731			S CONTROL
40.70	1 [Investment Properties	09	9,006	AND THE PERSON NAMED IN	9,006		1711227-00-10-10-10-1	
40.80] [Other Loans and Invested Assets	10	3,572		4,266	BOOK TO THE REAL PROPERTY.		Q TO SHOW THE
40.07	1 [Total Investments (lines 04 to 10)	19	174,079		133,905	AND SERVICE OF		O LEGISLANDERS
	1 1	Receivables:		1866-1050		WWW.			
50.20	[Unaffiliated Agents and Brokers	20	11,352	RESERVED BEING	10,929	100000000000000000000000000000000000000		
	[Policyholders	21		SECURIOR DE PROPERTO	0	Secretary many		5 50 King 50
] [Instalment Premiums	22	34,981		31.189	202126270		The second
	1	Other Insurers	23	2.188	企业的基础的	1,511	CHARLES AND CO.		MARK ASSESSED
	1	"Facility Association" and the "P.R.R."	24	9,182	计算机器的数据 证据	7,570			SECTION OF STREET
50.40	[Subsidiaries, Associates & Joint Ventures	25	0		0			THE STATE OF THE S
50.20	[Other Receivables	27	715	Secretaria de la composición dela composición de la composición dela composición del	1,018	STREET ASSESSMENT		Market Street
	1	Recoverable from Reinsurers:						10	
60.10		Uncarned Premiums	30	29,111		26,658			
60.30		Unpaid Claims and Adjustment Expenses	31	36,770	A WILLIAM STATE	39,161	6150FR (10.32562.2)		Contractor to
	1	Other Recoverables on Unpaid Claims	37		P. COLUMN TO A STATE OF THE PARTY OF THE PAR	0	STATE OF THE PARTY		545 Mg 229
50.32	1	Interests in Subsidiaries, Associates & Joint Ventures	40	0	NASSES OF BUILDING	0	TENERS AND ADDRESS		先生多名政治的
40.70	1	Property and Equipment	41	5,855	al polynegastastics	5,801	and the second		Ker II worth
	1 1	Deferred Policy Acquisition Expenses	43	27,257	COMPANIES.	24,622	SERVICE SERVICES		STATE OF THE PARTY OF
	1 1	Current Tax Assets	52	116	RESULTIVE SE	8,645	STATE OF STREET		NEWS MORE
	1 1	Deferred Tax Assets	44	504	Security Section	441	AND SECURIORS		Company of the same
	1 1	Goodwill	54		ORBITATION OF	0	250 (042 914265)		-activities
		Intangible Assets	56	911	A TABLE SALAR SALA	1,110	AND HOUSE		LERWIT GOSEN
	1	Defined Benefit Pension Plan	58		SERVICE SERVICE	0	de la carine		ALL SALES OF THE REAL
	1	Other Assets	88	627	24 19 4 20 19 19 19 19 19 19 19 19 19 19 19 19 19	401	Productions		BANCE STORY
	1 1	TOTAL ASSETS	89	349.036	2010/09/09/09/09/09	327,410	SOURCES OF SECTION		O PERCENTENT

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	
1		Payables:		*		×
50.20		Agents and Brokers	03	4,224	3,734	
		Policyholders	04	1,021	0	
50.30		Other Insurers	05	5,587	6,802	
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates	06	0	0	
Millerouse		Expenses due and accrued	07	2,454	3,222	
		Other Taxes due and accrued	09	4,432	3,803	
10.70		Policyholder Dividends and Rating Adjustments	10		0	
40.70		Encumbrances on Real Estate	11		0	
60.10		Unearned Premiums	12	110,287	100,021	
		Unpaid Claims and Adjustment Expenses Unearned Commissions	13	119,813	112,924	
80.10			14	7,801	7,086	
		Coded Deferred Premium Taxes	20			
Į.		Ceded Deferred Insurance Operations Expenses Premium Deficiency	34			
		Liabilities held for sale	15		0	
		Current Tax Liabilities	17	1.002	0	
		Deferred Tax Liabilities	18	1,603	18	
		Self-Insured Retention (SIR) portion of unpaid claims	21	2,176	2,327	
		Defined Benefit Pension Plan	22		0	
		Employment Benefits (not including amounts on line 23 above)	23		0	
		Subordinated Debt	24 25	\$	0	
1		Preferred Shares - Debt	26		0	
		Provisions and Other Liabilities	28	10,535	8,532	
1		Total Liabilities	29	268,912	248,469	
		CANADIAN INSURERS ONLY:	27	200,912	248,409	
1		EQUITY				
		Shares issued and paid				
		Common	41	2,000	2,000	
		Preferred	33	2,000	2,000	*
		Contributed Surplus	42	9,362	9,362	
		(Specify)	43	7,502	0	
20.54		Retained Earnings	44	63,852	62,294	
20.45		Reserves	45	0	0	
20.42		Accumulated Other Comprehensive Income (Loss)	47	4,910	5,285	S-1
		Total Policyholders/Shareholders' Equity	59	80,124	78,941	(
)		Non-controlling Interests	48		0	
		Total Equity	49	80,124	78,941	(
		TOTAL LIABILITIES AND EQUITY	89	349,036	327,410	(
		FOREIGN INSURERS ONLY:				1
		HEAD OFFICE ACCOUNT, RESERVES & AOCI				
20.45		Head Office Account	51			
		(Specify)	53	MERSON AND	46211 4933	
20.45		Reserves	55			
20,42		Accumulated Other Comprehensive Income (Loss)	56		Supplied to the supplied to th	
	1	Total Head Office Account, Reserves & AOCI	69		CH 127 CO. 123	CONTRACTOR OF STREET
		TOTAL LIABILITIES, HEAD OFFICE ACCOUNT, RESERVES & AO				ZOROWS HAR

CONSOLIDATED FINANCIAL STATEMENTS STATEMENT OF INCOME (\$'000)

Reference Page	FS Notes Reference			Current Period (01)	Prior Period (03)	
		UNDERWRITING OPERATIONS				
		Premiums Written				
		Direct	01	110,292	100,575	
70.21	8	Reinsurance Assumed	02	0	0	
70.21	1	Reinsurance Ceded	03	33,868	33,147	
60.20	1	Net Premiums Written	04	76,424	67,428	
200.00	1	Decrease (increase) in Net Unearned Premiums	05	(2,384)	(2,703)	
60.20		Net Premiums Earned	06	74,040	64,725	
20.20	3	Service Charges	07	1,296	1,149	
	3	Other	08	1,270	0	
		Total Underwriting Revenue	09	75,336	65,874	
		Gross Claims and Adjustment Expenses	62	60,805	53,689	
		Reinsurers' share of claims and adjustment expenses	64	16,866	16,062	
60.20		Net Claims and Adjustment Expenses	10	43,939	37,627	
00.20		Acquisition Expenses		43,535	37,027	
80.10		Gross Commissions	66	20,760	18,497	
80.10		Ceded Commissions	68	7,226	6,058	
00.10	9	Taxes	12	3,708	3,340	
80.20		Other	14	3,708	3,340	
80.20		General Expenses	16	11,991	11,566	
00.20		Total Claims and Expenses	19	73,172	64,972	
		Premium Deficiency Adjustments	20	73,172	04,972	
	1	Underwriting Income (Loss)	29	2,164	902	
40.07	1	INVESTMENT OPERATIONS	29	2,104	902	
40.07		Income	32	1,634	1.457	
		Realized Gains (Losses)	32	1,359	1,456	
	l l	Expenses	33	225		
		Net Investment Income			183	
		OTHER REVENUE AND EXPENSES	39	2,768	2,687	
		Income (Loss) from Ancillary Operations				10.1
		(net of Expenses of \$'000	10			(04
		(liet of Expenses of \$000	40		0	
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41	(12)	(70)	
		Gains (losses) from fluctuations in Foreign Exchange Rates	42	(12)	(79)	
		Other Revenues	44	282	217	i.
	8	Finance costs	45	202	0	
		Other Expenses	45		0	
		Net Income (Loss) before Income Taxes	49	5,202	3,727	
		INCOME TAXES	49	3,202	3,727	Š
		Current	50	1 100	1.00	1
		Deferred		1,454	1,061	à l
			51	1.45	0	4
		Total Income Taxes	59	1,454	1,061	8
		NET INCOME (LOSS) FOR THE PERIOD	89	3,748	2,666	ą
		ATTRIBUTABLE TO:			1020	
		Non-controlling Interests	80		0	į
		Equity Holders	82	3,748	2,666	

$CONSOLIDATED\ FINANCIAL\ STATEMENTS$

COMPREHENSIVE INCOME (LOSS) and ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (S'000)

Reference Page	FS Notes Reference			Current Period (01)	Prior Period (03)
		Comprehensive Income (Loss)			
20.30		Net Income	01	3,748	2,666
		Other Comprehensive Income (Loss):			
		Items that may be reclassified subsequently to Net Income:			
		Available for Sale:		(
		Change in Unrealized Gains and Losses:		į.	
		- Loans	02	0	0
		- Bonds and Debentures	03	371	688
		- Equities	04	1,628	1,984
		Reclassification of (Gains) Losses to Net Income	05	(999)	(1,144
		Derivatives Designated as Cash Flow Hedges Change in Unrealized Gains and Losses	06	0	(
		Reclassification of (Gains) Losses to Net Income	07	0	(
		Foreign Currency Translation	102027	920	
		Change in Unrealized Gains and Losses	08	0	(
		Impact of Hedging	09	0	
		Other	18	0	(
		Subtotal of items that may be reclassified subsequently to Net Income	19	1,000	1,528
		Items that will not be reclassified subsequently to Net Income: Revaluation Surplus	31	0	(
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	11	0	(
		Remeasurements of Defined Benefit Plans	34	0	(
		Other	12	0	(
		Subtotal of items that will not be reclassified subsequently to Net Income	29	0	(
		Total Other Comprehensive Income (Loss)	21	1,000	1,528
		Total Comprehensive Income (Loss)	39	4,748	4,194
		Attributable to:	D. V. C. C.		
		Non-controlling Interests	60	0	C
		Equity Holders	62	4,748	4,194

			Current Period (01)	Prior Period (03)
	Accumulated Other Comprehensive Income (Loss)			
	Accumulated Gains (Losses) on:			
	Items that may be reclassified subsequently to Net Income:			
	Available for Sale:			
- 1	- Loans	42	0	0
A A	- Bonds and Debentures	43	(3,912)	(4,426)
	- Equities	44	8,463	9,352
	Derivatives Designated as Cash Flow Hedges	45	0	0
4	Foreign Currency (net of hedging activities)	46	0	0
- 4	Other	68	0	0
	Subtotal of items that may be reclassified subsequently to Net Income	69	4,551	4,926
	Items that will not be reclassified subsequently to Net Income: Revaluation Surplus	71	359	359
	Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	51	0	0
	Remeasurements of Defined Benefit Plans	74	0	0
	Other	49	0	0
	Subtotal of items that will not be reclassified subsequently to Net Income	79	359	359
20.20	Balance at end of Period	59	4,910	5,285

CONSOLIDATED

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

		F
		Current Period
		(01)
Capital Available:		(01)
Capital available (from page 30.62 - capital available)	01	77,610
Phase-in of capital available	03	1,882
Total Capital Available	09	75,728
•		10,120
Assets Available:	7	
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	11,692
Unpaid claims	22	9,608
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	21,300
Market Risk:		
Interest rate risk	30	2,226
Foreign exchange risk	32	1,627
Equity risk	34	10,214
Real estate risk	36	1,916
Other market risk exposures	38	265
Subtotal: Market risk margin	39	16,248
Credit Risk:		
Counterparty default risk for balance sheet assets	40	4,453
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	4,453
Operational risk margin	50	11,012
Less: Diversification credit	52	5,626
Total Capital (Margin) Required at Target	59	47,387
Minimum Capital (Margin) Required (line 59 / 1.5)	60	31,591
Phase-in of Capital (Margin) Required	62	1,717
Total Minimum Capital (Margin) Required	69	29,874
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	45,854
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	253.49%

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