

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	1,603		1,098		
		Investment Income due and accrued	02	218		40		
		Assets held for sale	50			0		
		Investments:						
40.12		Short Term Investments	04	2,223		850		
40.22		Bonds and Debentures	05	25,917		26,588		
40.32		Mortgage Loans	06			0		
40.42		Preferred Shares	07			0		
40.52		Common Shares	08	6,259		8,485		
40.70		Investment Properties	09			0		
40.80		Other Loans and Invested Assets	10			0		
40.07		Total Investments (lines 04 to 10)	19	34,399		35,923		0
		Receivables:						
50.20		Unaffiliated Agents and Brokers	20			0		
		Policyholders	21			0		
		Instalment Premiums	22			0		
		Other Insurers	23			0		
		Facility Association and the "P.R.R."	24			0		
50.40		Subsidiaries, Associates & Joint Ventures	25	2,762		1,132		
50.20		Other Receivables	27			0		
		Recoverable from Reinsurers:						
60.10		Unearned Premiums	30	0		0		
60.30		Unpaid Claims and Adjustment Expenses	31	129		237		
		Other Recoverables on Unpaid Claims	37			0		
		Investments Accounted for Using the Equity Method:						
50.32		Interests in Subsidiaries, Associates & Joint Ventures	40	0		0		
		Pooled Funds	45			0		
40.70		Property and Equipment	41			0		
		Deferred Policy Acquisition Expenses	43			0		
		Current Tax Assets	52			0		
		Deferred Tax Assets	44	2,675		2,696		
		Goodwill	54			0		
		Intangible Assets	56			0		
		Defined Benefit Pension Plan	58			0		
		Other Assets	88	4,319		4,596		
		TOTAL ASSETS	89	46,105		45,722		0

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Reference Page	FS Notes Reference		Current Period	Prior Period	Opening Prior Period Restated
		(55)	(01)	(03)	(05)
		LIABILITIES			
		Overdrafts	01	0	
		Borrowed Money and Accrued Interest	02	0	
		Payables:			
50.20		Agents and Brokers	03	0	
		Policyholders	04	0	
50.30		Other Insurers	05	0	
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates	06	316	191
		Expenses due and accrued	07	1,593	708
		Other Taxes due and accrued	09		0
		Policyholder Dividends and Rating Adjustments	10		0
40.70		Encumbrances on Real Estate	11		0
60.10		Unearned Premiums	12	0	0
60.30		Unpaid Claims and Adjustment Expenses	13	18,947	18,268
80.10		Unearned Commissions	14	0	0
		Ceded Deferred Premium Taxes	20		0
		Ceded Deferred Insurance Operations Expenses	34		0
		Premium Deficiency	15		0
		Liabilities held for sale	17		0
		Current Tax Liabilities	18		0
		Deferred Tax Liabilities	21		0
		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	28	4,417	4,460
		Total Liabilities	29	25,273	23,627
		CANADIAN INSURERS ONLY:			
		EQUITY			
		Shares issued and paid			
		Common	41	12,183	12,183
		Preferred	33		0
		Contributed Surplus	42	0	0
		(Specify)	43		0
20.54		Retained Earnings	44	10,687	10,150
20.45		Reserves	45	0	0
20.42		Accumulated Other Comprehensive Income (Loss)	47	-2,038	-238
		Total Policyholders/Shareholders' Equity	59	20,832	22,095
		Non-controlling Interests	48	0	0
		Total Equity	49	20,832	22,095
		TOTAL LIABILITIES AND EQUITY	89	46,105	45,722
		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
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period
			(01)	(03)
		UNDERWRITING OPERATIONS		
		Premiums Written		
		Direct	7,275	3,300
70.21		Reinsurance Assumed	0	0
70.21		Reinsurance Ceded	701	230
60.20		Net Premiums Written	6,574	3,070
		Decrease (increase) in Net Unearned Premiums	0	0
60.20		Net Premiums Earned	6,574	3,070
		Service Charges		0
		Other		0
		Total Underwriting Revenue	6,574	3,070
		Gross Claims and Adjustment Expenses	2,810	1,605
		Reinsurers' share of claims and adjustment expenses	-58	425
60.20		Net Claims and Adjustment Expenses	2,868	1,180
		Acquisition Expenses		
80.10		Gross Commissions	1,433	656
80.10		Ceded Commissions	0	0
		Taxes		0
80.20		Other		0
80.20		General Expenses		0
		Total Claims and Expenses	4,301	1,836
		Premium Deficiency Adjustments		0
40.07		Underwriting Income (Loss)	2,273	1,234
		INVESTMENT OPERATIONS		
		Income	625	318
		Gains (Losses) from FVO or FVTPL	0	0
		Realized Gains (Losses)	0	0
		Expenses		0
		Net Investment Income	625	318
		OTHER REVENUE AND EXPENSES		
		Income (Loss) from Ancillary Operations (net of Expenses of \$'000)		0
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures		0
		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI)		0
		Share of Net Income (Loss) of Pooled Funds using Equity Method		0
		Gain (Losses) from fluctuations in Foreign Exchange Rates		0
		Other Revenues		0
		Finance costs		0
		Other Expenses	1,764	1,211
		Net Income (Loss) before Income Taxes	1,134	341
		INCOME TAXES		
		Current		0
		Deferred	127	105
		Total Income Taxes	127	105
		NET INCOME (LOSS) FOR THE YEAR	1,007	236
		ATTRIBUTABLE TO:		
		Non-controlling Interests		0
		Equity Holders	1,007	236

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

Reference Page	FS Notes Reference		Current Period (01)	Prior Period (03)
		Comprehensive Income (Loss)		
		Net Income	1,007	236
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Loans		0
		- Bonds and Debentures		0
		- Equities (IAS 39)		0
		Reclassification of (Gains) Losses to Net Income		0
		Overlay approach		
		Change in Unrealized Gains and Losses related to overlay approach for financial instruments		
		Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses from Net Income		0
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses to Net Income		0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses		0
		Impact of Hedging		0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)		0
		Other		0
		Subtotal of items that may be reclassified subsequently to Net Income	0	0
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Equities (IFRS 9)		0
		Revaluation Surplus		0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures		0
		Remeasurements of Defined Benefit Plans		0
		Other		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)	1,007	236
		Attributable to:		
		Non-controlling Interests		0
		Equity Holders	1,007	236

			Current Period (01)	Prior Period (03)
		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses) on:		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		- Loans		0
		- Bonds and Debentures	-2,038	-238
		- Equities (IAS 39)		0
		Overlay approach		0
		Derivatives Designated as Cash Flow Hedges		0
		Foreign Currency (net of hedging activities)		0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)		0
		Other		0
		Subtotal of items that may be reclassified subsequently to Net Income	-2,038	-238
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		- Equities (IFRS 9)		0
		Revaluation Surplus		0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures		0
		Remeasurements of Defined Benefit Plans		0
		Other		0
		Subtotal of items that will not be reclassified subsequently to Net Income	0	0
		Balance at end of Year	-2,038	-238

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	18,157
(Specify)	08	
Total Capital Available	09	18,157
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	598
Unpaid claims	22	2,823
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	3,421
Market Risk:		
Interest rate risk	30	302
Foreign exchange risk	32	390
Equity risk	34	2,237
Real estate risk	36	0
Other market risk exposures	38	0
Subtotal: Market risk margin	39	2,929
Credit Risk:		
Counterparty default risk for balance sheet assets	40	388
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	388
Operational risk margin	50	920
Less: Diversification credit	52	902
Total Capital (Margin) Required at Target	59	6,756
Minimum Capital (Margin) Required (line 59 / 1.5)	60	4,504
(Specify)	68	
Total Minimum Capital (Margin) Required	69	4,504
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	13,653
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	403.13%

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