



## 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)
		<b>LIABILITIES</b>			
		Overdrafts	01	0	
		Borrowed Money and Accrued Interest	02	0	
		Payables:			
		Agents and Brokers	03	0	
<a href="#">50.20</a>		Policyholders	04	0	
<a href="#">50.30</a>		Other Insurers	05	0	
<a href="#">50.40</a>		Subsidiaries, Associates & Joint Ventures/Affiliates	06	0	0
		Expenses due and accrued	07	687	651
		Other Taxes due and accrued	09	0	
		Policyholder Dividends and Rating Adjustments	10	0	
<a href="#">40.70</a>		Encumbrances on Real Estate	11	0	
<a href="#">60.10</a>		Unearned Premiums	12	0	0
<a href="#">60.30</a>		Unpaid Claims and Adjustment Expenses	13	18,289	19,492
<a href="#">80.10</a>		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	4,654	4,739
		<b>Total Liabilities</b>	29	23,630	24,882
		<b>CANADIAN INSURERS ONLY:</b>			
		<b>EQUITY</b>			
		Shares issued and paid			
		Common	41	12,183	12,183
		Preferred	33	0	0
		Contributed Surplus	42	0	0
		(Specify)	43	0	0
<a href="#">20.54</a>		Retained Earnings	44	8,804	8,689
<a href="#">20.45</a>		Reserves	45	0	0
<a href="#">20.42</a>		Accumulated Other Comprehensive Income (Loss)	47	2,127	1,548
		<b>Total Policyholders/Shareholders' Equity</b>	59	23,114	22,420
		Non-controlling Interests	48	0	0
		<b>Total Equity</b>	49	23,114	22,420
		<b>TOTAL LIABILITIES AND EQUITY</b>	89	46,744	47,302
		<b>FOREIGN INSURERS ONLY:</b>			
		<b>HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>			
<a href="#">20.45</a>		Head Office Account	51		
		(Specify)	53		
<a href="#">20.45</a>		Reserves	55		
<a href="#">20.42</a>		Accumulated Other Comprehensive Income (Loss)	56		
		<b>Total Head Office Account, Reserves &amp; AOCI</b>	69		
		<b>TOTAL LIABILITIES, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	79		

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	
			(01)	(03)	
		<b>UNDERWRITING OPERATIONS</b>			
		<b>Premiums Written</b>			
		Direct	01	4,534	2,095
<a href="#">70.21</a>		Reinsurance Assumed	02	0	0
<a href="#">70.21</a>		Reinsurance Ceded	03	362	209
<a href="#">60.20</a>		<b>Net Premiums Written</b>	04	4,172	1,886
		Decrease (increase) in Net Unearned Premiums	05	0	0
<a href="#">60.20</a>		<b>Net Premiums Earned</b>	06	4,172	1,886
		Service Charges	07		0
		Other	08		-18
		<b>Total Underwriting Revenue</b>	09	4,172	1,868
		Gross Claims and Adjustment Expenses	62	2,534	725
		Reinsurers' share of claims and adjustment expenses	64	0	0
<a href="#">60.20</a>		<b>Net Claims and Adjustment Expenses</b>	10	2,534	725
		Acquisition Expenses			
<a href="#">80.10</a>		Gross Commissions	66	1,115	512
<a href="#">80.10</a>		Ceded Commissions	68	0	0
		Taxes	12		0
<a href="#">80.20</a>		Other	14		0
<a href="#">80.20</a>		General Expenses	16	0	0
		<b>Total Claims and Expenses</b>	19	3,649	1,237
		Premium Deficiency Adjustments	20		0
		<b>Underwriting Income (Loss)</b>	29	523	631
<a href="#">40.07</a>		<b>INVESTMENT OPERATIONS</b>			
		Income	32	689	606
		Gains (Losses) from FVO or FTPL	35	0	0
		Realized Gains (Losses)	33	0	0
		Expenses	34		0
		<b>Net Investment Income</b>	39	689	606
		<b>OTHER REVENUE AND EXPENSES</b>			
		Income (Loss) from Ancillary Operations (net of Expenses of \$'000 )	40		0
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41		0
		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI)	48		0
		Share of Net Income (Loss) of Pooled Funds using Equity Method	47		0
		Gain (Losses) from fluctuations in Foreign Exchange Rates	42		0
		Other Revenues	44		0
		Finance costs	45		0
		Other Expenses	46	1,192	1,901
		<b>Net Income (Loss) before Income Taxes</b>	49	20	-664
		<b>INCOME TAXES</b>			
		Current	50		0
		Deferred	51		0
		<b>Total Income Taxes</b>	59	0	0
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	89	20	-664
		<b>ATTRIBUTABLE TO:</b>			
		Non-controlling Interests	80		0
		Equity Holders	82	20	-664

(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)
		<b>Comprehensive Income (Loss)</b>		
<a href="#">20.30</a>		Net Income	01	20
		Other Comprehensive Income (Loss):		
		<b>Items that may be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		Change in Unrealized Gains and Losses:		
		- Loans	02	0
		- Bonds and Debentures	03	0
		- Equities (IAS 39)	04	0
		Reclassification of (Gains) Losses to Net Income	05	0
		<b>Overlay approach</b>		
		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
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses	06	0
		Reclassification of (Gains) Losses to Net Income	07	0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses	08	0
		Impact of Hedging	09	0
		<b>Share of Other Comprehensive Income of Subsidiaries, Associates &amp; Joint Ventures (may be reclassified)</b>	14	0
		<b>Other</b>	18	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	19	0
		<b>Items that will not be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		Change in Unrealized Gains and Losses:		
		- Equities (IFRS 9)	25	0
		<b>Revaluation Surplus</b>	31	0
		<b>Share of Other Comprehensive Income of Subsidiaries, Associates &amp; Joint Ventures</b>		
		<b>Associates &amp; Joint Ventures</b>	11	0
		<b>Remeasurements of Defined Benefit Plans</b>	34	0
		<b>Other</b>	12	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	29	0
		<b>Total Other Comprehensive Income (Loss)</b>	21	0
		<b>Total Comprehensive Income (Loss)</b>	39	20
		<b>Attributable to:</b>		
		Non-controlling Interests	60	0
		Equity Holders	62	-664
		<b>Accumulated Other Comprehensive Income (Loss)</b>		
		Accumulated Gains (Losses) on:		
		<b>Items that may be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		- Loans	42	0
		- Bonds and Debentures	43	2,127
		- Equities (IAS 39)	44	0
		<b>Overlay approach</b>	55	0
		<b>Derivatives Designated as Cash Flow Hedges</b>	45	0
		<b>Foreign Currency (net of hedging activities)</b>	46	0
		<b>Share of Other Comprehensive Income of Subsidiaries, Associates &amp; Joint Ventures (may be reclassified)</b>	52	0
		<b>Other</b>	68	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	59	2,127
		<b>Items that will not be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		- Equities (IFRS 9)	65	0
		<b>Revaluation Surplus</b>	71	0
		<b>Share of Other Comprehensive Income of Subsidiaries, Associates &amp; Joint Ventures</b>		
		<b>Associates &amp; Joint Ventures</b>	51	0
		<b>Remeasurements of Defined Benefit Plans</b>	74	0
		<b>Other</b>	49	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	79	0
<a href="#">20.20</a>		<b>Balance at end of Year</b>	59	2,127
				1,548

CONSOLIDATED

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

(\$'000)

	(55)	Current Period (01)
<b>Capital Available:</b>		
Capital available (from page 30.62 - capital available)	01	20,286
(Specify)	08	
<b>Total Capital Available</b>	<b>09</b>	<b>20,286</b>
<b>Assets Available:</b>		
Net Assets Available (from page 30.92 - net assets available)	11	
(Specify)	18	
<b>Total Net Assets Available</b>	<b>19</b>	
<b>Capital (Margin) Required at Target:</b>		
Insurance Risk:		
Premium liabilities	20	417
Unpaid claims	22	2,420
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	2,837
Market Risk:		
Interest rate risk	30	415
Foreign exchange risk	32	747
Equity risk	34	2,756
Real estate risk	36	0
Other market risk exposures	38	0
Subtotal: Market risk margin	39	3,918
Credit Risk:		
Counterparty default risk for balance sheet assets	40	208
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	208
Operational risk margin	50	799
Less: Diversification credit	52	899
<b>Total Capital (Margin) Required at Target</b>	<b>59</b>	<b>6,863</b>
Minimum Capital (Margin) Required (line 59 / 1.5)	60	4,575
(Specify)	68	
<b>Total Minimum Capital (Margin) Required</b>	<b>69</b>	<b>4,575</b>
<b>Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required</b>	<b>79</b>	<b>15,711</b>
<b>MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)</b>	<b>90</b>	<b>443.41%</b>

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