

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	1,098		458		
		Investment Income due and accrued	02	40		173		
		Assets held for sale	50			0		
		Investments:						
40.12		Short Term Investments	04	850		916		
40.22		Bonds and Debentures	05	26,588		28,061		
40.32		Mortgage Loans	06			0		
40.42		Preferred Shares	07			0		
40.52		Common Shares	08	8,485		9,273		
40.70		Investment Properties	09			0		
40.80		Other Loans and Invested Assets	10			0		
40.07		Total Investments (lines 04 to 10)	19	35,923		38,250	0	
		Receivables:						
50.20		Unaffiliated Agents and Brokers	20			0		
		Policyholders	21			0		
		Instalment Premiums	22			638		
		Other Insurers	23			0		
		Facility Association and the "P.R.R."	24			0		
50.40		Subsidiaries, Associates & Joint Ventures	25	1,132		0		
50.20		Other Receivables	27			0		
		Recoverable from Reinsurers:						
60.10		Unearned Premiums	30	0		0		
60.30		Unpaid Claims and Adjustment Expenses	31	237		258		
		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	2,696		2,701		
		Goodwill	54			0		
		Intangible Assets	56			0		
		Defined Benefit Pension Plan	58			0		
		Other Assets	88	4,596		4,669		
		TOTAL ASSETS	89	45,722		47,147	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	191	0
		Expenses due and accrued	07	708	679
		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	18,268	17,755
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	0
		Provisions and Other Liabilities	28	4,460	4,625
		Total Liabilities	29	23,627	23,059
		CANADIAN INSURERS ONLY:			
		EQUITY			
		Shares issued and paid			
		Common	41	12,183	12,182
		Preferred	33	0	0
		Contributed Surplus	42	0	0
		(Specify)	43	0	0
20.54		Retained Earnings	44	10,150	10,358
20.45		Reserves	45	0	0
20.42		Accumulated Other Comprehensive Income (Loss)	47	-238	1,548
		Total Policyholders/Shareholders' Equity	59	22,095	24,088
		Non-controlling Interests	48	0	0
		Total Equity	49	22,095	24,088
		TOTAL LIABILITIES AND EQUITY	89	45,722	47,147
		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	01	3,300	2,226
70.21		Reinsurance Assumed	02	0	0
70.21		Reinsurance Ceded	03	230	124
60.20		Net Premiums Written	04	3,070	2,102
		Decrease (increase) in Net Unearned Premiums	05	0	0
60.20		Net Premiums Earned	06	3,070	2,102
		Service Charges	07		0
		Other	08		0
		Total Underwriting Revenue	09	3,070	2,102
		Gross Claims and Adjustment Expenses	62	1,605	962
		Reinsurers' share of claims and adjustment expenses	64	425	61
60.20		Net Claims and Adjustment Expenses	10	1,180	901
		Acquisition Expenses			
		Gross Commissions	66	656	544
80.10		Ceded Commissions	68	0	0
		Taxes	12		0
80.20		Other	14		0
80.20		General Expenses	16		0
		Total Claims and Expenses	19	1,836	1,445
		Premium Deficiency Adjustments	20		0
40.07		Underwriting Income (Loss)	29	1,234	657
		INVESTMENT OPERATIONS			
		Income	32	318	305
		Gains (Losses) from FVO or FVTPL	35	0	0
		Realized Gains (Losses)	33	0	0
		Expenses	34		0
		Net Investment Income	39	318	305
		OTHER REVENUE AND EXPENSES			
		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	1,211	670
		Net Income (Loss) before Income Taxes	49	341	292
		INCOME TAXES			
		Current	50		0
		Deferred	51	105	-64
		Total Income Taxes	59	105	-64
		NET INCOME (LOSS) FOR THE YEAR	89	236	356
		ATTRIBUTABLE TO:			
		Non-controlling Interests	80		0
		Equity Holders	82	236	356

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

Reference Page	FS Notes Reference		Current Period	Prior Period
			(01)	(03)
20.30		Comprehensive Income (Loss)		
		Net Income	01	236
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		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
		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	07	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	08	0
		Impact of Hedging	09	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)	14	0
		Other	18	0
		Subtotal of items that may be reclassified subsequently to Net Income	19	0
		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	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	0	
	Total Comprehensive Income (Loss)	39	236	
	Attributable to:			
	Non-controlling Interests	60	0	
	Equity Holders	62	236	
			356	
20.20		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses) on:		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		- Loans	42	0
		- Bonds and Debentures	43	-238
		- Equities (IAS 39)	44	0
		Overlay approach	55	0
		Derivatives Designated as Cash Flow Hedges	45	0
		Foreign Currency (net of hedging activities)	46	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures (may be reclassified)	52	0
		Other	68	0
		Subtotal of items that may be reclassified subsequently to Net Income	69	-238
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		- Equities (IFRS 9)	65	0
		Revaluation Surplus	71	0
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	51	0
		Remeasurements of Defined Benefit Plans	74	0
		Other	49	0
		Subtotal of items that will not be reclassified subsequently to Net Income	79	0
		Balance at end of Year	59	-238
				1,548

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	19,399
(Specify)	08	
Total Capital Available	09	19,399
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	515
Unpaid claims	22	2,705
Catastrophes	24	0
Margin required for reinsurance ceded to unregistered insurers	26	0
Subtotal: Insurance risk margin	29	3,220
Market Risk:		
Interest rate risk	30	324
Foreign exchange risk	32	421
Equity risk	34	2,546
Real estate risk	36	0
Other market risk exposures	38	0
Subtotal: Market risk margin	39	3,291
Credit Risk:		
Counterparty default risk for balance sheet assets	40	254
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	254
Operational risk margin	50	886
Less: Diversification credit	52	904
Total Capital (Margin) Required at Target	59	6,747
Minimum Capital (Margin) Required (line 59 / 1.5)	60	4,498
(Specify)	68	
Total Minimum Capital (Margin) Required	69	4,498
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	14,901
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	431.28%

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