

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	420	0			
		Investment Income due and accrued	02	139	0			
		Assets held for sale	50	0	0			
		Investments:						
40.12		Short Term Investments	04	1,700	0			
40.22		Bonds and Debentures	05	37,055	0			
40.32		Mortgage Loans	06	0	0			
40.42		Preferred Shares	07	0	0			
40.52		Common Shares	08	0	0			
40.70		Investment Properties	09	0	0			
40.80		Other Loans and Invested Assets	10	0	0			
40.07		Total Investments (lines 04 to 10)	19	38,755	0		0	
		Receivables:						
50.20		Unaffiliated Agents and Brokers	20	0	0			
		Policyholders	21	0	0			
		Instalment Premiums	22	0	0			
		Other Insurers	23	0	0			
		"Facility Association" and the "P.R.R."	24	0	0			
50.40		Subsidiaries, Associates & Joint Ventures	25	58	0			
50.20		Other Receivables	27	675	0			
		Recoverable from Reinsurers:						
60.10		Unearned Premiums	30	0	0			
60.30		Unpaid Claims and Adjustment Expenses	31	0	0			
		Other Recoverables on Unpaid Claims	37	0	0			
50.32		Interests in Subsidiaries, Associates & Joint Ventures	40	0	0			
40.70		Property and Equipment	41	0	0			
		Deferred Policy Acquisition Expenses	43	0	0			
		Current Tax Assets	52	0	0			
		Deferred Tax Assets	44	0	0			
		Goodwill	54	0	0			
		Intangible Assets	56	0	0			
		Defined Benefit Pension Plan	58	0	0			
		Other Assets	88	4,394	0			
		TOTAL ASSETS	89	44,441	0		0	

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			
		Borrowed Money and Accrued Interest 02			
		Payables:			
50.20		Agents and Brokers 03	0	0	
		Policyholders 04			
50.30		Other Insurers 05	0	0	
50.40		Subsidiaries, Associates & Joint Ventures/Affiliates 06	0	0	
		Expenses due and accrued 07	569	0	
		Other Taxes due and accrued 09			
		Policyholder Dividends and Rating Adjustments 10			
40.70		Encumbrances on Real Estate 11	0	0	
60.10		Unearned Premiums 12	0	0	
60.30		Unpaid Claims and Adjustment Expenses 13	25,813	0	
80.10		Unearned Commissions 14	0	0	
		Ceded Deferred Premium Taxes 20			
		Ceded Deferred Insurance Operations Expenses 34			
		Premium Deficiency 15	0	0	
		Liabilities held for sale 17			
		Current Tax Liabilities 18			
		Deferred Tax Liabilities 21			
		Self-Insured Retention (SIR) portion of unpaid claims 22			
		Defined Benefit Pension Plan 23			
		Employment Benefits (not including amounts on line 23 above) 24			
		Subordinated Debt 25			
		Preferred Shares - Debt 26			
		Provisions and Other Liabilities 28	4,169	0	
		Total Liabilities 29	30,551	0	0
		CANADIAN INSURERS ONLY:			
		EQUITY			
		Shares issued and paid			
		Common 41	6,318	0	
		Preferred 33	5,172	0	
		Contributed Surplus 42	0		
		(Specify) 43			
20.54		Retained Earnings 44	1,980	0	
20.45		Reserves 45	0	0	
20.42		Accumulated Other Comprehensive Income (Loss) 47	420	0	
		Total Policyholders/Shareholders' Equity 59	13,890	0	0
		Non-controlling Interests 48	0		
		Total Equity 49	13,890	0	0
		TOTAL LIABILITIES AND EQUITY 89	44,441	0	0
		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 (01)	Prior Period (03)
		UNDERWRITING OPERATIONS		
		Premiums Written		
		Direct	01 4,464	0
70.21		Reinsurance Assumed	02 0	0
70.21		Reinsurance Ceded	03 105	0
60.20		Net Premiums Written	04 4,359	0
		Decrease (increase) in Net Unearned Premiums	05 0	0
60.20		Net Premiums Earned	06 4,359	0
		Service Charges	07	
		Other	08	
		Total Underwriting Revenue	09 4,359	0
		Gross Claims and Adjustment Expenses	62 439	0
		Reinsurers' share of claims and adjustment expenses	64 0	
60.20		Net Claims and Adjustment Expenses	10 439	0
		Acquisition Expenses		
80.10		Gross Commissions	66 606	0
80.10		Ceded Commissions	68 0	0
		Taxes	12	
80.20		Other	14	
80.20		General Expenses	16	
		Total Claims and Expenses	19 1,045	0
		Premium Deficiency Adjustments	20	
		Underwriting Income (Loss)	29 3,314	0
40.07		INVESTMENT OPERATIONS		
		Income	32 283	0
		Realized Gains (Losses)	33 15	0
		Expenses	34	
		Net Investment Income	39 298	0
		OTHER REVENUE AND EXPENSES		
		Income (Loss) from Ancillary Operations (net of Expenses of \$'000)	40	(04)
		Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41	
		Gains (losses) from fluctuations in Foreign Exchange Rates	42	
		Other Revenues	44 34	0
		Finance costs	45	
		Other Expenses	46 1,666	0
		Net Income (Loss) before Income Taxes	49 1,980	0
		INCOME TAXES		
		Current	50	
		Deferred	51	
		Total Income Taxes	59 0	0
		NET INCOME (LOSS) FOR THE YEAR	89 1,980	0
		ATTRIBUTABLE TO:		
		Non-controlling Interests	80	
		Equity Holders	82	

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)	
20.30		Comprehensive Income (Loss)			
		Net Income	01	1,980	0
		Other Comprehensive Income (Loss):			
		Items that may be reclassified subsequently to Net Income:			
		Available for Sale:			
		Change in Unrealized Gains and Losses:			
		- Loans	02		
		- Bonds and Debentures	03	298	0
		- Equities	04	0	0
		Reclassification of (Gains) Losses to Net Income	05	(15)	0
		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		
		Other	18		
		Subtotal of items that may be reclassified subsequently to Net Income	19	283	0
		Items that will not be reclassified subsequently to Net Income:			
		Revaluation Surplus	31		
	Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	11			
	Remeasurements of Defined Benefit Plans	34			
	Other	12			
	Subtotal of items that will not be reclassified subsequently to Net Income	29	0	0	
	Total Other Comprehensive Income (Loss)	21	283	0	
	Total Comprehensive Income (Loss)	39	2,263	0	
	Attributable to:				
	Non-controlling Interests	60			
	Equity Holders	62			

			Current Period (01)	Prior Period (03)	
20.20		Accumulated Other Comprehensive Income (Loss)			
		Accumulated Gains (Losses) on:			
		Items that may be reclassified subsequently to Net Income:			
		Available for Sale:			
		- Loans	42		
		- Bonds and Debentures	43	420	0
		- Equities	44	0	0
		Derivatives Designated as Cash Flow Hedges	45		
		Foreign Currency (net of hedging activities)	46		
		Other	68		
		Subtotal of items that may be reclassified subsequently to Net Income	69	420	0
		Items that will not be reclassified subsequently to Net Income:			
		Revaluation Surplus	71		
		Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	51		
		Remeasurements of Defined Benefit Plans	74		
		Other	49		
		Subtotal of items that will not be reclassified subsequently to Net Income	79	0	0
		Balance at end of Period	59	420	0

CONSOLIDATED

REQUIRED AND MCT (BAAT) RATIO
(S'000)

(55)	Current Period (01)
Capital Available:	
Capital available (from page 30.62 - capital available)	01 13,890
Phase-in of capital available	03
(Specify)	08
Total Capital Available	09 13,890
Assets Available:	
Net Assets Available (from page 30.92 - net assets available)	11
Phase-in of net assets available	13
(Specify)	18
Total Net Assets Available	19
Capital (Margin) Required at Target:	
Insurance Risk:	
Premium liabilities	20 262
Unpaid claims	22 3,292
Catastrophes	24 0
Margin required for reinsurance ceded to unregistered insurers	26 0
Subtotal: Insurance risk margin	29 3,554
Market Risk:	
Interest rate risk	30 298
Foreign exchange risk	32 0
Equity risk	34 0
Real estate risk	36 0
Other market risk exposures	38 0
Subtotal: Market risk margin	39 298
Credit Risk:	
Counterparty default risk for balance sheet assets	40 262
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	49 262
Operational risk margin	50 577
Less: Diversification credit	52 249
Total Capital (Margin) Required at Target	59 4,442
Minimum Capital (Margin) Required (line 59 / 1.5)	60 2,961
Phase-in of Capital (Margin) Required	62
(Specify)	68 0
Total Minimum Capital (Margin) Required	69 2,961
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 10,929
MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 469.10%

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