

ASSETS
(\$'000)

Page		Current Year 01	Prior Year 03
	Cash..... 01	30,143	60,480
	Investment Income due and accrued..... 02	2,532	2,359
	Investments:		
	Term Deposits..... 04	21,000	0
	Bonds and Debentures 05	224,435	196,310
	Mortgage Loans 06	10,205	0
	Preferred Shares..... 07	9,309	4,962
	Common Shares..... 08	74,647	54,079
<u>40.70</u>	Real Estate..... 09	0	0
<u>40.80</u>	Other Investments..... 10	0	9,999
<u>40.07</u> <u>or/ou</u>	Total Investments (lines 04 to 10)..... 19	339,596	265,350
	Receivables:		
<u>50.20</u>	Unaffiliated Agents and Brokers 20	0	0
	Policyholders..... 21	0	0
	Instalment Premiums..... 22	51,378	47,984
<u>50.30</u>	Other Insurers..... 23	1,768	1,934
	"Facility Association" and the "P.R.R."..... 24	1,830	3,051
<u>50.40</u>	Subsidiaries, Affiliates and Partnerships 25	428	398
	Income Taxes..... 26	0	3,081
<u>50.20</u>	Other Receivables..... 27	634	567
	Recoverable from Reinsurers:		
<u>60.10</u>	Unearned Premiums..... 30	0	0
<u>60.30</u>	Unpaid Claims and Adjustment Expenses..... 31	20,701	20,259
	Other Recoverables on Unpaid Claims..... 37	0	0
<u>50.40</u>	Investment in Subsidiaries, Affiliates & Partnerships..... 40	0	0
<u>40.70</u>	Real Estate for Insurer's own use..... 41	0	0
	Deferred Policy Acquisition Expenses..... 43	15,722	15,179
	Future Income Taxes..... 44	0	477
<u>50.50</u>	Other Assets..... 88	13,757	7,613
	TOTAL ASSETS..... 89	478,489	428,732

LIABILITIES AND EQUITY
(\$'000)

Page			Current Year 01	Prior Year 03
	LIABILITIES			
	Overdrafts.....	01	0	0
	Borrowed Money and Accrued Interest	02	0	0
	Payables:			
<u>50.20</u>	Unaffiliated Agents and Brokers	03	0	0
	Policyholders.....	04	180	151
<u>50.30</u>	Other Insurers.....	05	0	0
<u>50.40</u>	Subsidiaries, Affiliates and Partnerships	06	481	336
	Expenses due and accrued.....	07	5,619	4,728
	Income Taxes due and accrued.....	08	11,359	0
	Other Taxes due and accrued.....	09	10,880	11,886
	Policyholder Dividends and Rating Adjustments.....	10		0
<u>40.70</u>	Encumbrances on Real Estate.....	11	0	0
<u>60.10</u>	Unearned Premiums.....	12	109,312	105,886
<u>60.30</u>	Unpaid Claims and Adjustment Expenses.....	13	216,870	209,404
<u>80.10</u>	Unearned Commissions.....	14	0	0
	Premium Deficiency.....	15	0	0
	Future Income Taxes.....	21	352	0
<u>50.50</u>	Other Liabilities.....	28	2,583	2,486
	Total Liabilities.....	29	357,636	334,877
	EQUITY			
	Shares issued and paid.....	41	4,000	4,000
	Contributed Surplus.....	42		0
	43		0
<u>20.40</u>	Retained Earnings.....	44	113,601	104,712
<u>20.40</u>	Reserves.....	45	0	0
<u>20.42</u>	Accumulated Other Comprehensive Income (Loss)	47	3,252	(14,857)
	Total Equity.....	49	120,853	93,855
	TOTAL LIABILITIES AND EQUITY.....	89	478,489	428,732

STATEMENT OF INCOME
(\$'000)

Page			Current Year 01	Prior Year 03
	UNDERWRITING OPERATIONS			
	Premiums Written			
	Direct.....	01	248,458	238,557
<u>70.21</u>	Reinsurance Assumed.....	02	0	0
<u>70.21</u>	Reinsurance Ceded.....	03	8,973	8,990
<u>60.20</u>	Net Premiums Written	04	239,485	229,567
	Decrease (increase) in Net Unearned Premiums.....	05	(3,425)	(10,960)
<u>60.20</u>	Net Premiums Earned	06	236,060	218,607
	Service Charges	07	6,426	5,885
	Other	08	0	0
	Total Underwriting Revenue	09	242,486	224,492
<u>60.20</u>	Net Claims and Adjustment Expenses	10	165,448	158,165
	Acquisition Expenses			
<u>80.10</u>	Commissions.....	11	26,501	24,460
	Taxes.....	12	7,449	6,898
<u>80.20</u>	Other	14	9,972	8,846
<u>80.20</u>	General Expenses.....	16	17,062	14,878
	Total Claims and Expenses	19	226,432	213,247
	Premium Deficiency Adjustments.....	20	0	0
	Underwriting Income (Loss)	29	16,054	11,245
<u>40.07 or/ou</u> <u>40 10</u>	INVESTMENT OPERATIONS			
	Income.....	32	13,396	13,517
	Realized Gains (Losses)	33	(2,878)	(471)
	Expenses.....	34	749	794
	Net Investment Income	39	9,769	12,252
	OTHER REVENUE AND EXPENSES			
	Income (Loss) from Ancillary Operations (net of Expenses of \$'000).....	40	0	0
	Share of Net Income (Loss) of Subsidiaries and Affiliates.....	41	0	0
	Gain (losses) from fluctuations in Foreign Exchange Rates.....	42	0	0
	Other	43	250	351
	Net Income (Loss) before Income Taxes and Extraordinary Items	49	26,073	23,848
	INCOME TAXES			
	Current.....	50	6,195	5,747
	Future	51	829	1,478
	Total Income Taxes	59	7,024	7,225
	Extraordinary Items (net of Income Taxes of \$'000).....	60	0	0
	NET INCOME (LOSS) FOR THE YEAR	89	19,049	16,623

STATEMENT OF RETAINED EARNINGS
(\$'000)

Page		Current Year 01	Prior Year 02
20.30	Balance at beginning of year	104,712	88,249
	Prior period adjustments:.....		0
		0
	Adjusted balance at beginning of year.....	104,712	88,249
	Net Income (loss) for the year.....	19,049	16,623
	Dividends declared to shareholders.....	10,160	160
	Decrease (increase) in Reserves	0	0
	(Please specify)		
	Net increase (decrease) in Retained Earnings during the year.....	8,889	16,463
	Balance at end of year	113,601	104,712

RESERVES
(\$'000)

	Current Year 01	Prior Year 02
Earthquake Reserves		
Reserve Complement	0	0
Premium Reserve	0	0
Mortgage Reserve	0	0
Nuclear Reserve	0	0
General and Contingency Reserves	0	0
Total Reserves	0	0

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

Page		Current Year 01	Prior Year 03
20.30	Comprehensive Income (Loss)		
	Net Income 01	19,049	16,623
	Other Comprehensive Income (Loss):		
	Available for Sale:		
	Change in Unrealized Gains and Losses:		
	- Loans 02		0
	- Bonds and Debentures 03		0
	- Equities 04	8,334	(16,025)
	Reclassification to Earnings of (Gains) Losses 05	9,775	190
	Derivatives Designated as Cash Flow Hedges		
	Change in Unrealized Gains and Losses 06		0
	Reclassification to Earnings of (Gains) Losses 07		0
	Foreign Currency Translation		
	Change in Unrealized Gains and Losses 08		0
	Impact of Hedging 09		0
	Income (Loss) from Subsidiaries 10		0
	Other 12		0
	Total Other Comprehensive Income (Loss) 21	18,109	(15,835)
	Total Comprehensive Income (Loss) 39	37,158	788

		Current Year (01)	Prior Year (03)
	Accumulated Other Comprehensive Income (Loss)		
	Accumulated Gains/ (Losses) on:		
	Available for Sale:		
	- Loans 42		0
	- Bonds and Debentures 43		0
	- Equities 44	3,252	(14,857)
	Derivatives Designated as Cash Flow Hedges 45		0
	Foreign Currency (Net of Hedging Activities) 46		0
	Income (Loss) from Subsidiaries 47		0
	Other 49		0
20.20	Balance at end of Period 59	3,252	(14,857)

Alberta Motor Association Insurance Company
Insurer

2009
Year

MINIMUM CAPITAL TEST
(\$'000)

	Current Year 01	Prior Year 02
Capital Available		
Total Equity less Accumulated Other Comprehensive Income 02	<u>117,601</u>	<u>108,712</u>
Add:		
Subordinated Indebtedness and Redeemable Preferred Shares 03		0
Accumulated Other Comprehensive Income (Loss) on:		
Available for Sale Equity Securities 04	<u>3,252</u>	(14,857)
Available for Sale Debt Securities 06	<u>0</u>	0
Foreign Currency (Net of Hedging Activities) 08	<u>0</u>	0
Included in Capital Available of Regulated FI Subsidiaries 10	0	0
..... 30		0
Capital Available reported by Regulated FI Subsidiaries 11		0
Less:		
Accumulated net after-tax fair value gains (losses) arising from changes in the company's own credit risk 12		0
..... 13		0
Balance Sheet Value of Investments in Regulated FI Subsidiaries 14	<u>0</u>	0
Assets with a Capital Requirement of 100% 17	<u>9,231</u>	<u>3,326</u>
Total Capital Available 19	<u>111,622</u>	<u>90,529</u>
Minimum Capital Required		
Balance Sheet Assets 20	<u>20,525</u>	17,174
Unearned Premiums/Unpaid Claims/Premium Deficiencies 22	<u>27,358</u>	26,457
Catastrophes 24	<u>0</u>	0
Reinsurance Ceded to Unregistered Insurers 26	<u>0</u>	0
Capital Required reported by Regulated FI Subsidiaries 27		0
Structured Settlements, Letters of Credit, Derivatives and Other Exposures 28	<u>0</u>	0
Minimum Capital Required 29	<u>47,883</u>	<u>43,631</u>
Excess of Capital Available over Capital Required (line 19 minus line 29) 89	<u>63,739</u>	<u>46,898</u>
Line 19 as a % of line 29 90	<u>233.11%</u>	<u>207.49%</u>