

ASSETS
(\$'000)

		Current 01	Prior 03
Cash	01	4,225	172
Investment Income due and accrued	02	41	52
Investments:			
Term Deposits	04	0	0
Bonds and Debentures	05	2,570	3,229
Mortgage Loans	06	0	0
Preferred Shares	07	575	175
Common Shares	08	281	208
Real Estate	09	0	0
Other Investments	10	0	0
Total Investments (lines 04 to 10)	19	3,426	3,612
Receivables:			
Unaffiliated Agents and Brokers	20	1,443	3,374
Policyholders	21	0	0
Instalment Premiums	22	0	0
Other Insurers	23	854	450
"Facility Association" and the "P.R.R."	24	0	0
Subsidiaries, Affiliates & Partnerships	25	0	1,844
Income Taxes	26	0	0
Other Receivables	27	(20)	627
Recoverable from Reinsurers:			
Unearned Premiums	30	889	1,502
Unpaid Claims and Adjustment Expenses	31	1,607	1,845
Other Recoverables on Unpaid Claims	37	0	0
Investment in Subsidiaries, Affiliates & Partnerships	40	0	0
Real Estate for Insurer's own use	41	0	0
Deferred Policy Acquisition Expenses	43	357	897
Future Income Taxes	44	0	0
Other Assets	88	93	133
TOTAL ASSETS	89	12,915	14,508

LIABILITIES AND EQUITY
(\$'000)

Page		Current 01	Prior 03
	LIABILITIES		
	Overdrafts 01		0
	Borrowed Money and Accrued Interest 02		0
	Payables:		
	Agents and Brokers 03		0
	Policyholders 04		0
	Other Insurers 05	738	0
	Subsidiaries, Affiliates & Partnerships 06		1,314
	Expenses due and accrued 07	106	174
	Income Taxes due and accrued 08	191	0
	Other Taxes due and accrued 09	11	608
	Policyholder Dividends and Rating Adjustments 10		0
	Encumbrances on Real Estate 11		0
	Unearned Premiums 12	3,448	4,368
	Unpaid Claims and Adjustment Expenses 13	4,162	4,159
	Unearned Commissions 14	170	295
	Premium Deficiency 15		0
	Future Income Taxes 21		0
	Other Liabilities 28		0
	Total Liabilities 29	8,826	10,918
	EQUITY		
	Shares issued and paid 41	6,480	5,088
	Contributed Surplus 42	3,693	893
 43		0
	Retained Earnings 44	(6,084)	(2,391)
	Reserves 45	0	0
20.42	Accumulated Other Comprehensive Income (Loss) 47	0	0
	Total Equity 49	4,089	3,590
	TOTAL LIABILITIES AND EQUITY 89	12,915	14,508

STATEMENT OF INCOME
(\$'000)

	Current 01	Prior 03	
UNDERWRITING OPERATIONS			
Premiums Written			
Direct	01	3,769	4,528
Reinsurance Assumed	02	0	0
Reinsurance Ceded	03	2,818	3,324
Net Premiums Written	04	951	1,204
Decrease (increase) in Net Unearned Premiums	05	106	(26)
Net Premiums Earned	06	1,057	1,178
Service Charges	07		0
Other	08	33	0
Total Underwriting Revenue	09	1,090	1,178
Net Claims and Adjustment Expenses	10	759	1,044
Acquisition Expenses			
Commissions	11	(9)	(225)
Taxes	12	134	225
Other	14	142	42
General Expenses	16	254	221
Total Claims and Expenses	19	1,280	1,307
Premium Deficiency Adjustments	20		0
Underwriting Income (Loss)	29	(190)	(129)
INVESTMENT OPERATIONS			
Income	32	36	185
Realized Gains (Losses)	33	25	(12)
Expenses	34		0
Net Investment Income	39	61	173
OTHER REVENUE AND EXPENSES			
Income (Loss) from Ancillary Operations	40		0
(net of Expenses of \$'000 _____)			
Share of Net Income (Loss) of Subsidiaries, Affiliates & Partnerships	41		0
Gain (losses) from fluctuations in Foreign Exchange Rates	42		0
Other	43		0
Net income (Loss) before Income Taxes and			
Extraordinary Items	49	(129)	44
INCOME TAXES			
Current	50		0
Future	51		0
Total Income Taxes	59	0	0
Extraordinary Items (net of Income Taxes of \$'000 _____)	60		0
NET INCOME (LOSS) FOR THE PERIOD	89	(129)	44

STATEMENT OF RETAINED EARNINGS
(\$'000)

	Current 01	Prior 02
Balance at beginning of year 01	(5,955)	(2,435)
Prior period adjustments: 02		0
..... 04		0
Adjusted balance at beginning of year 09	(5,955)	(2,435)
Net income (loss) for the Period 10	(129)	44
Dividends declared to shareholders 11		0
Decrease (increase) in Reserves 12		0
(Please Specify) 16		
Net increase (decrease) in Retained Earnings during the period 15	(129)	44
Balance at end of Period 89	(6,084)	(2,391)

RESERVES
(\$'000)

	Current 01	Prior 02
Earthquake Reserves		
Reserve Complement 90		0
Premium Reserve 91		0
Mortgages Reserve 95		0
Nuclear Reserve 96		0
General and Contingency Reserves 98		0
Total Reserves 99	0	0

Tax Effective Rate for Mortgage Reserve

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

Page		Current 01	Prior 03
20.30	Comprehensive Income (Loss)		
	Net Income	(129)	44
	Other Comprehensive Income (Loss):		
	Available for Sale:		
	Change in Unrealized Gains and Losses:		
	- Loans		0
	- Bonds and Debentures		0
	- Equities		0
	Reclassification to Earnings of (Gains) Losses		0
	Derivatives Designated as Cash Flow Hedges		
	Change in Unrealized Gains and Losses		0
	Reclassification to Earnings of (Gains) Losses		0
	Foreign Currency Translation		
	Change in Unrealized Gains and Losses		0
	Impact of Hedging		0
	Income (Loss) from Subsidiaries		0
	Other		0
	Total Other Comprehensive Income (Loss)	0	0
	Total Comprehensive Income (Loss)	(129)	44

		Current (01)	Prior (03)
	Accumulated Other Comprehensive Income (Loss)		
	Accumulated Gains/ (Losses) on:		
	Available for Sale:		
	- Loans		0
	- Bonds and Debentures		0
	- Equities		0
	Derivatives Designated as Cash Flow Hedges		0
	Foreign Currency (Net of Hedging Activities)		0
	Income (Loss) from Subsidiaries		0
	Other		0
20.20	Balance at end of Period	0	0

MINIMUM CAPITAL TEST
(\$'000)

	Current 01	Prior 02
Capital Available		
Total Equity less Accumulated Other Comprehensive Income 02	4,089	3,590
Add:		
Subordinated Indebtedness and Redeemable Preferred Shares 03		0
Accumulated Other Comprehensive Income (Loss) on:		
Available for Sale Equity Securities 04	0	0
Available for Sale Debt Securities 06	0	0
Foreign Currency (Net of Hedging Activities) 08		0
Included in Capital Available of Regulated FI Subsidiaries 10		0
..... 30		
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	0	0
Assets with a Capital Requirement of 100% 17	73	0
Total Capital Available 19	4,016	3,590
Minimum Capital Required		
Balance Sheet Assets 20	223	635
Unearned Premiums/Unpaid Claims/Premium Deficiencies 22	343	356
Catastrophes 24	0	0
Reinsurance Ceded to Unregistered Insurers 26	0	0
Capital Required reported by Regulated FI Subsidiaries 27		0
Structured Settlements, Letters of Credit, Derivatives and Other Exposures 28	0	0
Minimum Capital Required 29	566	991
Excess Capital Available over Minimum Capital Required		
(line 19 minus line 29) 89	3,450	2,599
Line 19 as a % of line 29 90	709.54%	362.26%