

Insurer

31-03-2010

ASSETS
(\$'000)

		Current 01	Prior 03
Cash	01	164	86
Investment Income due and accrued	02	33	41
Investments:			
Term Deposits	04	1,465	1,471
Bonds and Debentures	05	4,201	4,198
Mortgage Loans	06	0	
Preferred Shares	07	237	220
Common Shares	08	949	499
Real Estate	09	0	
Other Investments	10	176	
Total Investments (lines 04 to 10)	19	7,028	6,388
Receivables:			
Unaffiliated Agents and Brokers	20	0	
Policyholders	21	149	189
Instalment Premiums	22	0	
Other Insurers	23	0	
"Facility Association" and the "P.R.R."	24	0	
Subsidiaries, Affiliates & Partnerships	25	0	
Income Taxes	26	0	
Other Receivables	27	0	
Recoverable from Reinsurers:			
Unearned Premiums	30	0	
Unpaid Claims and Adjustment Expenses	31	0	
Other Recoverables on Unpaid Claims	37	2,768	3,413
Investment in Subsidiaries, Affiliates & Partnerships	40	0	
Real Estate for Insurer's own use	41	0	
Deferred Policy Acquisition Expenses	43	0	
Future Income Taxes	44	0	
Other Assets	88	0	
TOTAL ASSETS	89	10,142	10,117

LIABILITIES AND EQUITY
(\$'000)

Page		Current 01	Prior 03
	LIABILITIES		
	Overdrafts 01		
	Borrowed Money and Accrued Interest 02		
	Payables:		
	Agents and Brokers 03		
	Policyholders 04		
	Other Insurers 05	204	238
	Subsidiaries, Affiliates & Partnerships 06		
	Expenses due and accrued 07	85	92
	Income Taxes due and accrued 08		17
	Other Taxes due and accrued 09	4	15
	Policyholder Dividends and Rating Adjustments 10		
	Encumbrances on Real Estate 11		
	Unearned Premiums 12		
	Unpaid Claims and Adjustment Expenses 13	1,248	1,185
	Unearned Commissions 14	0	
	Premium Deficiency 15		
	Future Income Taxes 21		
	Other Liabilities 28	2,768	3,412
	Total Liabilities 29	4,309	4,959
	EQUITY		
	Shares issued and paid 41	4,000	4,000
	Contributed Surplus 42		
 43		
	Retained Earnings 44	1,833	1,158
	Reserves 45	0	0
20.42	Accumulated Other Comprehensive Income (Loss) 47	0	0
	Total Equity 49	5,833	5,158
	TOTAL LIABILITIES AND EQUITY 89	10,142	10,117

STATEMENT OF INCOME
 (\$'000)

	Current 01	Prior 03
UNDERWRITING OPERATIONS		
Premiums Written		
Direct	149	152
Reinsurance Assumed	0	
Reinsurance Ceded	0	
Net Premiums Written	149	152
Decrease (increase) in Net Unearned Premiums	0	
Net Premiums Earned	149	152
Service Charges		
Other		
Total Underwriting Revenue	149	152
Net Claims and Adjustment Expenses	313	722
Acquisition Expenses		
Commissions	0	
Taxes	4	5
Other		4
General Expenses	29	38
Total Claims and Expenses	346	769
Premium Deficiency Adjustments		
Underwriting Income (Loss)	(197)	(617)
INVESTMENT OPERATIONS		
Income	55	71
Realized Gains (Losses)		
Expenses		6
Net Investment Income	55	65
OTHER REVENUE AND EXPENSES		
Income (Loss) from Ancillary Operations		
(net of Expenses of \$'000 _____)		
Share of Net Income (Loss) of Subsidiaries, Affiliates & Partnerships		
Gain (losses) from fluctuations in Foreign Exchange Rates		
Other	353	712
Net income (Loss) before Income Taxes and		
Extraordinary Items	211	160
INCOME TAXES		
Current	39	31
Future		
Total Income Taxes	39	31
Extraordinary Items (net of Income Taxes of \$'000 _____)		
NET INCOME (LOSS) FOR THE PERIOD	172	129

**STATEMENT OF RETAINED EARNINGS
(\$'000)**

		Current 01	Prior 02
Balance at beginning of year	01	1,661	1,029
Prior period adjustments:	02		
.....	04		
Adjusted balance at beginning of year	09	1,661	1,029
Net income (loss) for the Period	10	172	129
Dividends declared to shareholders	11		
Decrease (increase) in Reserves	12		
(Please Specify)	16		
Net increase (decrease) in Retained Earnings during the period	15	172	129
Balance at end of Period	89	1,833	1,158

**RESERVES
(\$'000)**

		Current 01	Prior 02
Earthquake Reserves			
Reserve Complement	90		
Premium Reserve	91		
Mortgages Reserve	95		
Nuclear Reserve	96		
General and Contingency Reserves	98		
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	172	129
	Other Comprehensive Income (Loss):		
	Available for Sale:		
	Change in Unrealized Gains and Losses:		
	- Loans		
	- Bonds and Debentures		
	- Equities		
	Reclassification to Earnings of (Gains) Losses		
	Derivatives Designated as Cash Flow Hedges		
	Change in Unrealized Gains and Losses		
	Reclassification to Earnings of (Gains) Losses		
	Foreign Currency Translation		
	Change in Unrealized Gains and Losses		
	Impact of Hedging		
	Income (Loss) from Subsidiaries		
	Other		
	Total Other Comprehensive Income (Loss)	0	0
	Total Comprehensive Income (Loss)	172	129

		Current (01)	Prior (03)
	Accumulated Other Comprehensive Income (Loss)		
	Accumulated Gains/ (Losses) on:		
	Available for Sale:		
	- Loans		
	- Bonds and Debentures		
	- Equities		
	Derivatives Designated as Cash Flow Hedges		
	Foreign Currency (Net of Hedging Activities)		
	Income (Loss) from Subsidiaries		
	Other		
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	5,833	5,158
Add:		
Subordinated Indebtedness and Redeemable Preferred Shares 03		
Accumulated Other Comprehensive Income (Loss) on:		
Available for Sale Equity Securities 04	0	
Available for Sale Debt Securities 06	0	
Foreign Currency (Net of Hedging Activities) 08		
Included in Capital Available of Regulated FI Subsidiaries 10		
..... 30		
Capital Available reported by Regulated FI Subsidiaries 11		
Less:		
Accumulated net after-tax fair value gains (losses) arising from changes in the company's own credit risk 12		
..... 13		
Balance Sheet Value of Investments in Regulated FI Subsidiaries ... 14	0	
Assets with a Capital Requirement of 100% 17	0	
Total Capital Available 19	5,833	5,158
Minimum Capital Required		
Balance Sheet Assets 20	596	625
Unearned Premiums/Unpaid Claims/Premium Deficiencies 22	151	34
Catastrophes 24	0	
Reinsurance Ceded to Unregistered Insurers 26	0	
Capital Required reported by Regulated FI Subsidiaries 27		
Structured Settlements, Letters of Credit, Derivatives and Other Exposures 28	0	
Minimum Capital Required 29	747	659
Excess Capital Available over Minimum Capital Required		
(line 19 minus line 29) 89	5,086	4,499
Line 19 as a % of line 29 90	780.86%	782.70%