

ASSETS
(\$'000)

	Current 01	Prior 03
Cash 01	988	2,901
Investment Income due and accrued 02	0	2
Investments:		
Term Deposits 04	0	0
Bonds and Debentures 05	52	54
Mortgage Loans 06	0	0
Preferred Shares 07	6,737	7,544
Common Shares 08	2,113	1,776
Real Estate 09	0	0
Other Investments 10	0	0
Total Investments (lines 04 to 10) 19	8,902	9,374
Receivables:		
Unaffiliated Agents and Brokers 20	0	0
Policyholders 21	0	1,224
Instalment Premiums 22	0	0
Other Insurers 23	0	0
"Facility Association" and the "P.R.R." 24	0	0
Subsidiaries, Affiliates & Partnerships 25	2,379	0
Income Taxes 26	919	0
Other Receivables 27	1,735	1
Recoverable from Reinsurers:		
Unearned Premiums 30	0	0
Unpaid Claims and Adjustment Expenses 31	0	0
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	186	204
Future Income Taxes 44	19	15
Other Assets 88	15	16
TOTAL ASSETS 89	15,143	13,737

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		0
	Subsidiaries, Affiliates & Partnerships 06	6,382	3,759
	Expenses due and accrued 07	751	661
	Income Taxes due and accrued 08	0	(493)
	Other Taxes due and accrued 09	18	184
	Policyholder Dividends and Rating Adjustments 10		0
	Encumbrances on Real Estate 11		0
	Unearned Premiums 12	676	1,655
	Unpaid Claims and Adjustment Expenses..... 13	1,411	1,749
	Unearned Commissions 14	0	0
	Premium Deficiency 15		0
	Future Income Taxes 21		0
	Other Liabilities 28		0
	Total Liabilities 29	9,238	7,515
	EQUITY		
	Shares issued and paid 41	4,000	4,000
	Contributed Surplus 42	1,000	1,000
 43		0
	Retained Earnings 44	917	1,514
	Reserves 45	0	0
20.42	Accumulated Other Comprehensive Income (Loss) 47	(12)	(292)
	Total Equity 49	5,905	6,222
	TOTAL LIABILITIES AND EQUITY 89	15,143	13,737

STATEMENT OF INCOME
(\$'000)

	Current 01	Prior 03
UNDERWRITING OPERATIONS		
Premiums Written		
Direct	7,778	7,112
Reinsurance Assumed	0	0
Reinsurance Ceded	0	0
Net Premiums Written	7,778	7,112
Decrease (increase) in Net Unearned Premiums	291	1,039
Net Premiums Earned	8,069	8,151
Service Charges		0
Other		0
Total Underwriting Revenue	8,069	8,151
Net Claims and Adjustment Expenses	868	1,067
Acquisition Expenses		
Commissions	22	43
Taxes	267	272
Other	2,837	2,695
General Expenses	3,647	3,221
Total Claims and Expenses	7,641	7,298
Premium Deficiency Adjustments		0
Underwriting Income (Loss)	428	853
INVESTMENT OPERATIONS		
Income	254	186
Realized Gains (Losses)	6	(160)
Expenses		0
Net Investment Income	260	26
OTHER REVENUE AND EXPENSES		
Income (Loss) from Ancillary Operations		0
(net of Expenses of \$'000 _____)		
Share of Net Income (Loss) of Subsidiaries, Affiliates & Partnerships		0
Gain (losses) from fluctuations in Foreign Exchange Rates		0
Other		0
Net income (Loss) before Income Taxes and Extraordinary Items	688	879
INCOME TAXES		
Current	144	308
Future	4	(221)
Total Income Taxes	148	87
Extraordinary Items (net of Income Taxes of \$'000 _____)		0
NET INCOME (LOSS) FOR THE PERIOD	540	792

STATEMENT OF RETAINED EARNINGS
(\$'000)

	Current 01	Prior 02
Balance at beginning of year 01	877	722
Prior period adjustments: 02		0
..... 04		0
Adjusted balance at beginning of year 09	877	722
Net income (loss) for the Period 10	540	792
Dividends declared to shareholders 11	500	0
Decrease (increase) in Reserves 12		0
(Please Specify) 16		
Net increase (decrease) in Retained Earnings during the period 15	40	792
Balance at end of Period 89	917	1,514

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

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

Page		Current 01	Prior 03
20.30	Comprehensive Income (Loss)		
	Net Income 01	540	792
	Other Comprehensive Income (Loss):		
	Available for Sale:		
	Change in Unrealized Gains and Losses:		
	- Loans 02		0
	- Bonds and Debentures 03		0
	- Equities 04	(105)	420
	Reclassification to Earnings of (Gains) Losses 05	(6)	110
	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	(111)	530
	Total Comprehensive Income (Loss) 39	429	1,322

		Current (01)	Prior (03)
	Accumulated Other Comprehensive Income (Loss)		
	Accumulated Gains/ (Losses) on:		
	Available for Sale:		
	- Loans 42		0
	- Bonds and Debentures 43		0
	- Equities 44	(12)	(292)
	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	(12)	(292)

MINIMUM CAPITAL TEST
(\$'000)

	Current 01	Prior 02
Capital Available		
Total Equity less Accumulated Other Comprehensive Income 02	5,917	6,514
Add:		
Subordinated Indebtedness and Redeemable Preferred Shares 03		0
Accumulated Other Comprehensive Income (Loss) on:		
Available for Sale Equity Securities 04	(12)	(292)
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	0	0
Total Capital Available 19	5,905	6,222
Minimum Capital Required		
Balance Sheet Assets 20	760	646
Unearned Premiums/Unpaid Claims/Premium Deficiencies 22	751	683
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	1,511	1,329
Excess Capital Available over Minimum Capital Required		
(line 19 minus line 29) 89	4,394	4,893
Line 19 as a % of line 29 90	390.80%	468.17%