Alberta Motor Association Insurance Company 31/03/2011
Insurer

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
($'000)

		Current 01	Prior 03
Cash and Cash Equivalents	01	50,306	23,940
Investment Income due and accrued	02	1,934	2,152
Assets held for sale	50		
Investments:			
Short Term Investments	04	20,000	21,350
Bonds and Debentures	05	143,426	204,568
Mortgage Loans	06	21,539	20,351
Preferred Shares	07	14,103	10,355
Common Shares	08	95,079	77,114
Investment Properties	09	0	0
Other Investments	10	0	0
Total Investments (lines 04 to 10)	19	294,147	333,738
Receivables:			
Unaffiliated Agents and Brokers	20	0	0
Policyholders	21	0	0
Instalment Premiums	22	51,170	46,031
Other Insurers	23	2,469	2,367
"Facility Association" and the "P.R.R."	24	1,333	2,275
Subsidiaries, Associates & Joint Ventures	25	99	34
Income Taxes	26	8,415	1,522
Other Receivables	27	1,148	616
Recoverable from Reinsurers:			
Unearned Premiums	30	0	0
Unpaid Claims and Adjustment Expenses	31	21,260	20,414
Other Recoverables on Unpaid Claims	37	0	0
Interests in Subsidiaries, Associates & Joint Ventures	40	0	0
Property and Equipment	41	36,910	0
Deferred Policy Acquisition Expenses	43	14,948	14,683
Current Tax Assets	52		
Deferred Tax Assets	44	1,349	0
Goodwill	54		
Intangible Assets	56	9,438	9,599
Other Assets	88	2,897	4,726
TOTAL ASSETS	89	497,823	462,097

Next page is 20.20

Alberta Motor Association Insurance Company 31/03/2011
Insurer

CONSOLIDATED FINANCIAL STATEMENTS
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	407	99
	Other Insurers	05		0
	Subsidiaries, Associates & Joint Ventures	06	5,240	4,750
	Expenses due and accrued	07	4,607	4,592
	Income Taxes due and accrued	08	0	0
	Other Taxes due and accrued	09	3,023	2,674
	Policyholder Dividends and Rating Adjustments	10		0
	Encumbrances on Real Estate	11		0
	Unearned Premiums	12	105,171	102,077
	Unpaid Claims and Adjustment Expenses	13	232,720	214,939
	Unearned Commissions	14	0	0
	Premium Deficiency	15	0	0
	Liabilities held for sale	17		
	Current Tax Liabilities	18		
	Deferred Tax Liabilities	21	0	352
	Provisions and Other Liabilities	28	6,112	3,818
	Total Liabilities	29	357,280	333,301
	EQUITY			
	Shares issued and paid	41	4,000	4,000
	Contributed Surplus	42		0
		43		0
	Retained Earnings	44	136,543	120,186
	Reserves	45	0	0
20.42	Accumulated Other Comprehensive Income (Loss)	47	0	4,610
	Non-controlling Interests	48		
	Total Equity	49	140,543	128,796
	TOTAL LIABILITIES AND EQUITY	89	497,823	462,097

Next page is 20.30

Alberta Motor Association Insurance Company
Insurer

3 months ended
31/03/2011

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME

($'000)

		Current 01	Prior 03
UNDERWRITING OPERATIONS			
Premiums Written			
Direct	01	54,617	52,930
Reinsurance Assumed	02	0	0
Reinsurance Ceded	03	1,851	1,793
Net Premiums Written	04	52,766	51,137
Decrease (increase) in Net Unearned Premiums	05	7,126	7,235
Net Premiums Earned	06	59,892	58,372
Service Charges	07	1,702	1,620
Other	08		0
Total Underwriting Revenue	09	61,594	59,992
Gross Claims and Adjustment Expenses	62	48,797	39,900
Reinsurers' share of claims and adjustment expenses	64	(134)	440
Net Claims and Adjustment Expenses	10	48,931	39,460
Acquisition Expenses			
Gross Commissions	66	6,809	6,664
Ceded Commissions	68	0	
Taxes	12	1,901	1,829
Other	14	1,958	1,872
General Expenses	16	4,312	4,051
Total Claims and Expenses	19	63,911	53,876
Premium Deficiency Adjustments	20	0	0
Underwriting Income (Loss)	29	(2,317)	6,116
INVESTMENT OPERATIONS			
Income	32	2,542	3,013
Realized Gains (Losses)	33	3,535	(22)
Expenses	34	222	197
Net Investment Income	39	5,855	2,794
OTHER REVENUE AND EXPENSES			
Income (Loss) from Ancillary Operations (net of Expenses of $'000 _____)	40		0
Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures	41		0
Gain (losses) from fluctuations in Foreign Exchange Rates	42		0
Other Revenues	44	250	68
Finance costs	45		
Other Expenses	46		
Net Income (Loss) before Income Taxes	49	3,788	8,978
INCOME TAXES			
Current	50	220	2,393
Deferred	51	615	0
Total Income Taxes	59	835	2,393
Extraordinary Items (net of Income Taxes of $'000 _____) (CGAAP)	60		0
NET INCOME (LOSS) FOR THE PERIOD	89	2,953	6,585
ATTRIBUTABLE TO:			
Non-controlling Interests	80		
Equity Holders	82		

Alberta Motor Association Insurance Company 31/03/2011
Insurer

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RETAINED EARNINGS
($'000)

		Current 01	Prior 02
Balance at beginning of year	01	133,590	113,601
Prior period adjustments:	02		0
	04		0
Adjusted balance at beginning of year	09	133,590	113,601
Net income (loss) for the Period	10	2,953	6,585
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	2,953	6,585
Balance at end of Period	89	136,543	120,186

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

Next page is 20.42

Alberta Motor Association Insurance Company

Insurer

3 months ended

31/03/2011

CONSOLIDATED FINANCIAL STATEMENTS

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

Page			Current 01	Prior 03
	Comprehensive Income (Loss)			
20.30	Net Income	01	2,953	6,585
	Other Comprehensive Income (Loss):			
	Available for Sale:			
	Change in Unrealized Gains and Losses:			
	- Loans	02		0
	- Bonds and Debentures	03		0
	- Equities	04		1,357
	Reclassification to Earnings of (Gains) Losses	05		0
	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
	Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	11		
	Other	12		0
	Total Other Comprehensive Income (Loss)	21	0	1,357
	Total Comprehensive Income (Loss)	39	2,953	7,942
	ATTRIBUTABLE TO:			
	Non-controlling Interests	60		
	Equity Holders	62		

			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		4,610
	Derivatives Designated as Cash Flow Hedges	45		0
	Foreign Currency (Net of Hedging Activities)	46		0
	Share of Other Comprehensive Income of Subsidiaries, Associates & Joint Ventures	51		
	Other	49		0
20.20	**Balance at end of Period**	59	0	4,610

Alberta Motor Association Insurance Company 31/03/2011
Insurer

CONSOLIDATED
MINIMUM CAPITAL TEST
($'000)

		Current 01	Prior 02
Capital Available			
Total Equity less Accumulated Other Comprehensive Income	02	140,543	124,186
Add:			
Subordinated Indebtedness and Redeemable Preferred Shares	03		0
Accumulated Other Comprehensive Income (Loss) on:			
Available for Sale Equity Securities	04	0	4,610
Available for Sale Debt Securities	06	0	0
Foreign Currency (Net of Hedging Activities)	08		0
Revaluation Losses in Excess of Gains on Own Use Properties (IFRS)	32		
	30		
Less:			
Accumulated net after-tax fair value gains (losses) arising from changes in the company's own credit risk	12		0
Unrealized Fair Value Gains (Losses) from Own Use Properties at Conversion (IFRS)	15		
Shadow Accounting Impact (IFRS)	16		
Assets with a Capital Requirement of 100%	17	1,349	9,704
	13		0
IFRS Conversion Phase in (IFRS)	18		
Total Capital Available	19	139,194	119,092
Minimum Capital Required			
Balance Sheet Assets	20	30,443	20,337
Unearned Premiums/Unpaid Claims/Premium Deficiencies	22	28,238	27,110
Catastrophes	24	0	0
Reinsurance Ceded to Unregistered Insurers	26	0	0
Structured Settlements, Letters of Credit, Derivatives and Other Exposures	28	0	0
	34		
Minimum Capital Required	29	58,681	47,447
Excess Capital Available over Minimum Capital Required (line 19 minus line 29)	89	80,513	71,645
Line 19 as a % of line 29	90	237.20%	251.00%

Next page is 30.71