

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
(\$'000)

	Current	Prior
	01	03
Cash and Cash Equivalents..... 01	458	1,351
Investment Income due and accrued 02	33	43
Assets held for sale 50		
Investments:		
Short Term Investments 04	50	52
Bonds and Debentures 05	0	0
Mortgage Loans 06	0	0
Preferred Shares 07	6,740	6,836
Common Shares 08	2,219	2,351
Investment Properties 09	0	0
Other Investments 10	0	0
Total Investments (lines 04 to 10) 19	9,009	9,239
Receivables:		
Unaffiliated Agents and Brokers 20	0	0
Policyholders 21	1,739	1,472
Instalment Premiums 22	0	0
Other Insurers 23	0	0
"Facility Association" and the "P.R.R." 24	0	0
Subsidiaries, Associates & Joint Ventures 25	157	260
Income Taxes 26		462
Other Receivables 27	0	24
Recoverable from Reinsurers:		
Unearned Premiums 30	0	0
Unpaid Claims and Adjustment Expenses 31	0	0
Other Recoverables on Unpaid Claims 37	0	0
Interests in Subsidiaries, Associates & Joint Ventures 40	0	0
Property and Equipment 41	0	0
Deferred Policy Acquisition Expenses 43	143	112
Current Tax Assets 52		
Deferred Tax Assets 44	17	23
Goodwill..... 54		
Intangible Assets..... 56		
Other Assets 88	16	12
TOTAL ASSETS 89	11,572	12,998

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		0
	Other Insurers 05		0
	Subsidiaries, Associates & Joint Ventures 06	3,072	3,934
	Expenses due and accrued 07	572	984
	Income Taxes due and accrued 08	28	0
	Other Taxes due and accrued 09		0
	Policyholder Dividends and Rating Adjustments 10		0
	Encumbrances on Real Estate 11		0
	Unearned Premiums 12	467	694
	Unpaid Claims and Adjustment Expenses 13	1,342	1,654
	Unearned Commissions 14	0	0
	Premium Deficiency 15		0
	Liabilities held for sale 17		
	Current Tax Liabilities 18		
	Deferred Tax Liabilities 21		0
	Provisions and Other Liabilities 28		0
	Total Liabilities 29	5,481	7,266
	EQUITY		
	Shares issued and paid 41	4,000	4,000
	Contributed Surplus 42	1,000	1,000
 43		0
	Retained Earnings 44	641	631
	Reserves 45	0	0
20.42	Accumulated Other Comprehensive Income (Loss) 47	450	101
	Non-controlling Interests 48		
	Total Equity 49	6,091	5,732
	TOTAL LIABILITIES AND EQUITY 89	11,572	12,998

Trans Global 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	4,244	3,518
Reinsurance Assumed	0	0
Reinsurance Ceded	0	0
Net Premiums Written	4,244	3,518
Decrease (increase) in Net Unearned Premiums	(19)	273
Net Premiums Earned	4,225	3,791
Service Charges		0
Other		0
Total Underwriting Revenue	4,225	3,791
Gross Claims and Adjustment Expenses	235	388
Reinsurers' share of claims and adjustment expenses	0	0
Net Claims and Adjustment Expenses	235	388
Acquisition Expenses		
Gross Commissions	9	35
Ceded Commissions	0	
Taxes	130	103
Other	1,778	1,245
General Expenses	1,670	1,857
Total Claims and Expenses	3,822	3,628
Premium Deficiency Adjustments		0
Underwriting Income (Loss)	403	163
INVESTMENT OPERATIONS		
Income	96	137
Realized Gains (Losses)	11	15
Expenses		0
Net Investment Income	107	152
OTHER REVENUE AND EXPENSES		
Income (Loss) from Ancillary Operations		0
(net of Expenses of \$'000 _____)		
Share of Net Income (Loss) of Subsidiaries, Associates & Joint Ventures		0
Gain (losses) from fluctuations in Foreign Exchange Rates		0
Other Revenues	206	
Finance costs		
Other Expenses		
Net Income (Loss) before Income Taxes	716	315
INCOME TAXES		
Current	65	60
Deferred	108	1
Total Income Taxes	173	61
Extraordinary Items (net of Income Taxes of \$'000 _____) (CGAAP)		0
NET INCOME (LOSS) FOR THE PERIOD	543	254
ATTRIBUTABLE TO:		
Non-controlling Interests		
Equity Holders		

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF RETAINED EARNINGS
(\$'000)

	Current 01	Prior 02
Balance at beginning of year 01	758	877
Prior period adjustments: 02		0
..... 04		0
Adjusted balance at beginning of year 09	758	877
Net income (loss) for the Period 10	543	254
Dividends declared to shareholders 11	660	500
Decrease (increase) in Reserves 12		0
(Please Specify) 16		
Net increase (decrease) in Retained Earnings during the period 15	(117)	(246)
Balance at end of Period 89	641	631

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Page		Current 01	Prior 03
20.30	Comprehensive Income (Loss)		
	Net Income 01	543	254
	Other Comprehensive Income (Loss):		
	Available for Sale:		
	Change in Unrealized Gains and Losses:		
	- Loans 02		0
	- Bonds and Debentures 03		0
	- Equities 04	79	12
	Reclassification to Earnings of (Gains) Losses 05	(8)	(10)
	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	71	2
	Total Comprehensive Income (Loss) 39	614	256
	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	450	101
	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	450	101

**CONSOLIDATED
MINIMUM CAPITAL TEST
(\$'000)**

	Current 01	Prior 02
Capital Available		
Total Equity less Accumulated Other Comprehensive Income 02	5,641	5,631
Add:		
Subordinated Indebtedness and Redeemable Preferred Shares 03		0
Accumulated Other Comprehensive Income (Loss) on:		
Available for Sale Equity Securities 04	450	101
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	0	
..... 13		0
IFRS Conversion Phase in (IFRS) 18		
Total Capital Available 19	6,091	5,732
Minimum Capital Required		
Balance Sheet Assets 20	736	725
Unearned Premiums/Unpaid Claims/Premium Deficiencies 22	756	639
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	1,492	1,364
Excess Capital Available over Minimum Capital Required		
(line 19 minus line 29) 89	4,599	4,368
Line 19 as a % of line 29 90	408.24%	420.23%