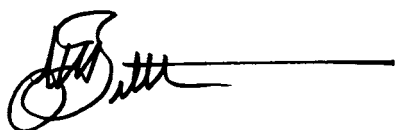


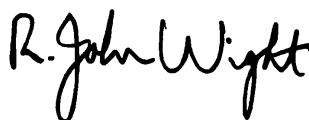
# CONSOLIDATED BALANCE SHEET

As at 31st December, 2005

	2005 \$	2004 \$
<b>ASSETS</b>		
Cash and short-term deposits	<b>54,106,366</b>	38,942,276
Investments	<b>176,196,511</b>	120,172,962
Segregated accounts with a guaranteed return	<b>116,301,043</b>	62,613,251
Accounts receivable and other	<b>18,320,693</b>	9,732,379
Insurance balances receivable	<b>23,455,017</b>	13,060,719
Reinsurers' share of:		
Claims provisions	<b>14,954,000</b>	6,542,586
Unearned premiums	<b>17,330,317</b>	9,649,170
Property, plant and equipment	<b>58,507,811</b>	29,699,052
Goodwill	<b>1,060,167</b>	-
Intangible assets	<b>9,926,927</b>	2,011,391
	<b>490,158,852</b>	292,423,786
<b>LIABILITIES</b>		
Provision for claims and adjustment expenses	<b>48,956,410</b>	9,343,081
Provision for future policy benefits	<b>96,298,278</b>	72,993,363
Provision for participating policy benefits	<b>326,588</b>	1,714,987
Claims payable	<b>1,365,845</b>	993,797
Insurance balances payable	<b>5,340,992</b>	5,323,531
Unearned premiums	<b>33,791,941</b>	17,421,000
Deferred commission income	<b>3,044,676</b>	2,860,536
Segregated accounts with a guaranteed return	<b>116,301,043</b>	62,613,251
Accounts payable and other	<b>34,832,541</b>	22,670,345
Deferred net realized gains on bonds and equities	<b>3,305,544</b>	3,018,869
Loans payable	<b>26,691,349</b>	6,933,906
Non-controlling interests	<b>35,264,762</b>	7,178,426
	<b>405,519,969</b>	213,065,092
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	<b>6,574,422</b>	7,123,968
Contributed surplus	<b>428,725</b>	314,994
Share premium	<b>22,457,237</b>	30,540,759
Unrealized appreciation on investments	<b>2,701,819</b>	2,241,587
Retained earnings	<b>52,476,680</b>	39,137,386
	<b>84,638,883</b>	79,358,694
	<b>490,158,852</b>	292,423,786



Glenn M. Titterton, A.C.I.I., Chartered Insurer,  
Chairman



R. John Wight, C.A.  
President and Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements.