

CONSOLIDATED BALANCE SHEET

As at 31st December, 2006

	2006	2005
	\$	\$
ASSETS		
Investments (note 4)	219,941,995	178,228,999
Segregated accounts with a guaranteed return (note 11)	170,135,894	114,268,555
Cash and short-term deposits	32,225,346	54,106,366
Insurance balances receivable	23,431,256	23,455,017
Deferred acquisition costs	1,363,060	1,185,404
Reinsurers' share of:		
Claims provisions (note 6)	20,503,410	14,954,000
Unearned premiums	18,350,068	17,330,317
Accounts receivable and other (notes 9 and 10)	19,563,968	17,135,289
Property, plant and equipment (note 5)	58,941,513	58,507,811
Goodwill (note 3)	1,060,167	1,060,167
Intangible assets (notes 3 and 12)	9,133,693	9,926,927
	574,650,370	490,158,852
LIABILITIES		
Provision for claims and adjustment expenses (note 6)	59,416,009	48,956,410
Provision for future policy benefits (note 7)	105,555,165	98,330,766
Provision for participating policy benefits	43,967	326,588
Segregated accounts with a guaranteed return (note 11)	170,135,894	114,268,555
Claims payable	1,845,418	1,365,845
Insurance balances payable	6,312,411	5,340,992
Unearned premiums	37,758,363	33,791,941
Deferred commission income	3,181,128	3,044,676
Deferred net realized gains on bonds and equities	2,825,777	3,305,544
Accounts payable and other (notes 9 and 10)	23,692,948	34,832,541
Loans payable (note 8)	16,880,341	26,691,349
Non-controlling interests (note 3)	36,362,151	35,264,762
	464,009,572	405,519,969
SHAREHOLDERS' EQUITY		
Share capital (note 13(a))	7,415,719	6,574,422
Contributed surplus (note 13(b))	654,223	428,725
Share premium	40,881,294	22,457,237
Unrealized appreciation on investments	3,471,385	2,701,819
Retained earnings	58,218,177	52,476,680
	110,640,798	84,638,883
	574,650,370	490,158,852



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



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

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