

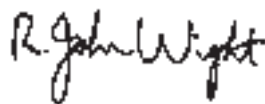
CONSOLIDATED BALANCE SHEET

As at 31st December, 2008

	2008 \$	2007 \$
ASSETS		
Investments (note 4)	248,959,182	229,875,917
Segregated funds with a guaranteed return	213,053,888	188,597,270
Cash and short-term deposits	48,102,581	45,270,068
Insurance balances receivable	30,473,517	31,363,564
Deferred policy acquisition costs	1,437,435	1,516,328
Reinsurers' share of:		
Claims provisions (note 7)	17,894,725	14,406,350
Unearned premiums	17,638,971	18,636,419
Provision for participating policy benefits	156,697	50,821
Accounts receivable and other (notes 10 and 11)	25,396,524	23,883,926
Property, plant and equipment (note 6)	69,764,705	63,739,582
Goodwill	2,628,848	2,628,848
Intangible assets (note 12)	8,460,255	9,706,834
	683,967,328	629,675,927
SEGREGATED FUNDS WITH NO GUARANTEED RETURN ASSETS	291,306,383	359,477,373
LIABILITIES		
Provision for claims and adjustment expenses (note 7)	68,008,339	59,642,815
Provision for future policy benefits (note 8)	115,665,149	112,058,377
Segregated funds with a guaranteed return	213,053,888	188,597,270
Claims payable	2,718,421	1,787,191
Insurance balances payable	6,594,567	7,528,563
Unearned premiums	40,943,563	41,041,469
Deferred commission income	5,265,299	5,447,494
Accounts payable and other (notes 10 and 11)	30,799,537	29,874,239
Loans payable (note 9)	5,533,562	6,041,521
Non-controlling interests	38,901,087	37,421,243
	527,483,412	489,440,182
SHAREHOLDERS' EQUITY		
Share capital (note 13(a))	8,327,193	7,477,063
Contributed surplus (note 13(b))	1,299,466	911,716
Share premium	56,535,475	41,746,781
Accumulated other comprehensive income	(1,012,605)	230,549
Retained earnings	91,334,387	89,869,636
	156,483,916	140,235,745
	683,967,328	629,675,927
SEGREGATED FUNDS WITH NO GUARANTEED RETURN LIABILITIES	291,306,383	359,477,373



Gavin R. Arton, *Chairman*



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

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