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# Financial Statements

Six months ended 30th June 2011 (*unaudited*)

## Consolidated Balance Sheet

AS AT 30TH JUNE 2011 (*unaudited*)

	30th Jun 2011	31st Dec 2010	1st Jan 2010
	\$	\$	\$
<b>ASSETS</b>			
Cash and cash equivalents	67,191,286	74,328,854	58,252,701
Tax recoverable	2,094,617	2,192,230	1,016,585
Reinsurers share of insurance liabilities			
Claims provisions	18,671,892	19,400,394	18,135,428
Unearned premiums	23,892,341	18,858,985	17,515,285
Insurance balances receivable	43,050,894	37,321,159	29,871,393
Provision for participating policy benefits	659,124	-	63,861
Accounts receivable and other	21,504,066	14,400,791	18,445,092
Deferred acquisition costs	3,057,112	1,968,390	1,790,786
Pension benefit asset	964,295	964,295	812,000
Segregated fund assets	286,769,795	265,640,926	242,552,271
Investments	288,524,118	273,609,799	264,349,043
Investment Property	38,779,512	41,693,036	39,564,447
Property, plant, and equipment	17,641,005	14,696,739	15,408,765
Intangible assets	25,427,548	25,365,826	21,078,425
	<b>837,568,481</b>	<b>790,441,424</b>	<b>728,856,082</b>
<b>LIABILITIES</b>			
Insurance liabilities			
Provision for claims and adjustment expenses	68,563,056	67,730,197	66,861,723
Provision for future policy benefits	140,835,197	137,469,241	120,819,330
Claims payable	6,301,541	7,033,016	2,595,062
Unearned premiums	47,994,658	41,026,534	40,028,070
Provision for participating policy benefits		61,514	-
Segregated funds - insurance contracts	24,098,931	22,815,738	8,950,132
Segregated funds - investment contracts	262,670,864	242,825,188	233,602,139
Insurance balances payable	19,688,629	15,762,192	6,637,200
Deferred commission income	7,330,885	5,585,463	5,321,672
Accounts payable and other	18,578,164	15,421,299	21,372,345
Loans payable	4,051,202	4,379,328	4,999,728
Pension and other post employment benefit obligations	20,935,677	20,935,677	20,556,000
Deferred tax liability	350,985	350,985	365,647
	<b>620,740,665</b>	<b>581,396,372</b>	<b>532,109,048</b>
<b>EQUITY</b>			
Share capital	8,375,010	8,370,294	8,339,970
Contributed surplus	1,481,976	1,481,976	1,409,705
Share premium	57,039,363	57,032,130	56,693,299
Accumulated other comprehensive income	(1,309,249)	(1,280,549)	(1,336,784)
Retained earnings	109,696,399	101,693,153	90,880,542
Equity attributable to owners	<b>175,283,499</b>	<b>167,297,004</b>	<b>155,986,732</b>
Non-controlling interest	41,544,317	41,748,048	40,760,302
Total equity	<b>216,827,816</b>	<b>209,045,052</b>	<b>196,747,034</b>
Total equity and liabilities	<b>837,568,481</b>	<b>790,441,424</b>	<b>728,856,082</b>

## Consolidated Statement of Earnings

FOR THE SIX MONTHS ENDED 30TH JUNE 2011 (*unaudited*)

	30th Jun 2011	30th Jun 2010
	\$	\$
<b>INCOME</b>		
Gross premiums written	130,598,712	122,738,960
Reinsurance ceded	(45,118,648)	(35,817,575)
Net premiums written	85,480,064	86,921,385
Net change in unearned premiums	(1,934,770)	(1,364,262)
Net premiums earned	83,545,294	85,557,123
Investment income	8,996,871	8,709,035
Change in fair value of investments	2,433,027	5,742,501
Commissions and other income	11,443,835	10,651,890
Rental income	2,199,697	1,778,281
	<b>108,618,724</b>	<b>112,438,830</b>
<b>EXPENSES</b>		
Claims and adjustment expenses	10,850,706	12,940,636
Policy benefits	51,302,044	59,342,950
Paid or credited to policyholder accounts	543,803	215,108
Participating policyholders' net (income) loss	(699,184)	178,953
Commission expense	4,709,304	4,562,480
Operating	25,539,544	21,074,715
Amortization	2,624,584	1,878,238
Interest on loans	90,462	91,524
	<b>94,961,263</b>	<b>100,284,604</b>
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>13,657,461</b>	<b>12,154,226</b>
Income taxes	509,209	322,052
<b>NET EARNINGS FOR THE YEAR</b>	<b>13,148,252</b>	<b>11,832,174</b>
Non-controlling interests	(1,795,870)	(1,124,363)
<b>SHAREHOLDERS' NET EARNINGS</b>	<b>11,352,382</b>	<b>10,707,811</b>
<b>Earnings Per Share:</b>		
Basic	1.36	\$1.28
Fully diluted	1.35	\$1.28