

Amphora Life Insurance Company Ltd.

Balance Sheet

As of April 30, 2009

(expressed in Canadian dollars)

	2009 \$	2008 \$
Assets		
Cash and cash equivalents	7,196,590	5,967,119
Financial assets		
- Available for sale investments	51,013,252	52,921,878
Loans and receivables	5,331,939	150,435
Reinsurance contracts	121,510	9,202
Total assets	63,663,291	59,048,634
Liabilities		
Trade and other payables	404,234	336,521
Current income tax liabilities	533	6,860
Insurance contracts	9,584,223	2,961,289
Investment contracts	21,687,078	26,280,263
Total liabilities	31,676,068	29,584,933
Equity		
Share capital	34,578,910	30,001,000
Fair value reserve	(5,320,223)	(1,074,210)
Retained earnings	2,728,536	536,911
Total equity	31,987,223	29,463,701
Total liabilities and equity	63,663,291	59,048,634

Amphora Life Insurance Company Ltd.

Statement of Income

For the year ended April 30, 2009

(expressed in Canadian dollars)

	2009 \$	2008 \$
Insurance premium revenue	8,785,180	2,925,749
Insurance premium ceded to reinsurer	(16,920)	(1,289)
Net insurance premium revenue	8,768,260	2,924,460
Fee income:		
- Insurance contracts	87,284	5,026
- Investment contracts	32,204	10,559
Investment (loss)/income	(1,825,765)	961,836
Other operating income	2,929,640	88,700
Net income	9,991,623	3,990,581
Insurance benefits		
Expenses in relation to insurance benefits	81,813	5,026
Insurance benefits recoverable from reinsurer	(112,308)	(4,793)
Net insurance benefits	6,592,439	2,949,710
Operating expenses	1,079,587	677,335
Profit before income tax	2,319,597	363,536
Income tax	112,667	3,366
Net profit for the year	2,206,930	360,170

Approved by the Board of Directors on August 27th, 2009

 Director  Director

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
The Financial Services Centre
Bishop's Court Hill
P.O. Box 111
St. Michael BB14004
Barbados, West Indies
Telephone: (246) 436-7000
Facsimile (246) 436-1275

AUDITORS' REPORT

To the Shareholders of

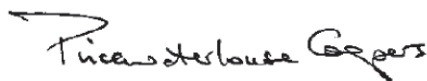
Amphora Life Insurance Company Ltd.

The accompanying summarised financial statements have been derived from the financial statements of **Amphora Life Insurance Company Ltd.** for the year ended April 30, 2009. These summarised financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on whether these summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements of the Company for the year ended April 30, 2009, from which these summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated August 27, 2009, we express an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the year, and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.



PricewaterhouseCoopers
Chartered Accountants
August 27, 2009