

Amphora posts CAN\$2.2m profit amid downturn

AMPHORA LIFE INSURANCE COMPANY LTD performed well amid the international financial crisis during its financial year ended April 30, 2009, posting an increase in net profit on the prior period of CAN\$1.84 million (BDS3.41 million).

According to the company's statement of income published recently, net insurance premium revenue increased by CAN\$5.85 million from CAN\$2.92 million recorded at the end of April 2008.

The net income of the privately owned company, which is based in Barbados, reached CAN\$9.99 million, an increase of CAN\$6.00 million on the previous fiscal.

At the same time, net insurance benefits grew by CAN\$3.64 million from CAN\$2.94 million in 2008.

Amphora Life, which provides life insurance solutions and personalised service to high-net-worth families around the world, posted profit before income tax of CAN\$2.31 million, an increase of CAN\$1.95 million.

Net profit for the year jumped from CAN\$360 170 to CAN\$2.20 million, an improvement of CAN\$1.84 million on the 2008 financial year.

Appreciation in asset value

Meanwhile, Amphora Life's balance sheet indicated a CAN\$4.61 million appreciation in the value of assets, from CAN\$59.04 million at the end of the 2008 fiscal.

Total liabilities also increased, from CAN\$29.58 million at the end of the 2008 period to CAN\$31.67 million at the end of the 2009 year.

The auditors' report to the shareholders of Amphora Life, provided by PricewaterhouseCoopers and dated August 27, 2009, "expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived". (SR)