

AUDITORS' REPORT

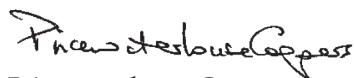
To the Shareholders of
Amphora Life Insurance Company Ltd.

The accompanying summarised financial statements have been derived from the financial statements of Amphora Life Insurance Company Ltd. for the year ended April 30, 2010. 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, 2010, from which these summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated August 26, 2010, 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 26, 2010

Statement of Income

For the year ended April 30, 2010

(expressed in Canadian dollars)

	2010	2009
	\$	\$
Insurance premium revenue	29,373,523	8,785,180
Insurance premium ceded to reinsurer	(50,177)	(16,920)
Net insurance premium revenue	29,323,346	8,768,260
Fee income:		
- Insurance contracts	211,184	87,284
- Investment contracts	37,496	32,204
Investment income/(loss)	4,204,987	(1,825,765)
Other operating (loss)/income	(6,254,676)	2,929,640
Net income	27,522,337	9,991,623
Insurance benefits	22,769,379	6,622,934
Expenses in relation to insurance benefits	297,091	81,813
Insurance benefits recoverable from reinsurer	(153,133)	(112,308)
Net insurance benefits	22,913,337	6,592,439
Operating expenses	1,270,672	1,079,587
Profit before income tax	3,338,328	2,319,597
Income tax	225,847	112,667
Net profit for the year	3,112,481	2,206,930

Statement of Financial Position

As of April 30, 2010

(expressed in Canadian dollars)

	2010	2009
	\$	\$
Assets		
Cash and cash equivalents	18,741,408	7,196,590
Financial assets		
- Available for sale investments	76,897,632	51,013,252
Property, plant and equipment	1,783	-
Loans and receivables	5,216,819	5,331,939
Reinsurance contracts	274,643	121,510
Total assets	101,132,285	63,663,291
Liabilities		
Trade and other payables	701,099	404,234
Current income tax liabilities	571	533
Insurance contracts	29,471,466	9,584,223
Investment contracts	32,199,694	21,687,078
Total liabilities	62,372,830	31,676,068
Equity		
Share capital	34,003,463	34,578,910
Fair value reserves	(1,085,025)	(5,320,223)
Retained earnings	5,841,017	2,728,536
Total equity	38,759,455	31,987,223
Total liabilities and equity	101,132,285	63,663,291

Approved by the Board of Directors on August 25, 2010



Director



Director

Statement of Comprehensive Income

For the year ended April 30, 2010

(expressed in Canadian dollars)

	2010	2009
	\$	\$
Net profit for the year	3,112,481	2,206,930
Other comprehensive gains/(losses):		
Unrealised gain/(loss) recognised directly in equity		
- Available for sale investments	4,235,198	(4,246,013)
Total other comprehensive income/(losses) for the year	4,235,198	(4,246,013)
Total comprehensive income/(loss) for the year	7,347,679	(2,039,083)