

CONDENSED CONSOLIDATED BALANCE SHEET

(In \$ thousands)	(Unaudited) SEPTEMBER 30 2012	(Audited) MARCH 31 2012
ASSETS		
Cash and short-term investments	28,516	46,127
Interest and dividends receivable	2,112	404
Investments	220,953	185,068
Investment in associates	11,707	11,404
Insurance balances receivable	20,865	22,164
Reinsurers' share of:		
Claims provisions	12,193	11,573
Unearned premiums	14,421	10,860
Investment properties	7,019	7,010
Other assets	6,923	7,083
Deferred policy acquisition costs	2,112	2,295
Property and equipment	73,961	75,648
Intangible assets	6,403	6,787
TOTAL GENERAL FUND ASSETS	407,185	386,423
SEGREGATED FUND ASSETS	1,328,496	1,334,693
TOTAL ASSETS	1,735,681	1,721,116
LIABILITIES		
Insurance contract liabilities:		
Life and annuity policy reserves	147,433	142,325
Provision for unpaid and unreported claims	28,375	29,048
Unearned premiums	24,422	19,559
Total insurance contract liabilities	200,230	190,932
Insurance balances payable	12,099	12,751
Investment contract liabilities	77,573	69,764
Tax payable	51	188
Accounts payable and accrued liabilities	16,797	14,730
Loan payable	3,343	7,843
Post-employment benefit liability	4,890	4,078
TOTAL GENERAL FUND LIABILITIES	314,983	300,286
SEGREGATED FUND LIABILITIES	1,328,496	1,334,693
TOTAL LIABILITIES	1,643,479	1,634,979
EQUITY		
Attributable to Shareholders of the Company		
Share capital	17,007	16,433
Contributed surplus	52,586	52,737
Retained earnings	22,519	15,913
Accumulated other comprehensive loss	(1,145)	(1,289)
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	90,967	83,794
Attributable to non-controlling interests	1,235	2,343
TOTAL EQUITY	92,202	86,137
TOTAL LIABILITIES AND EQUITY	1,735,681	1,721,116

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

<i>For the six months ended September 30 (In \$ thousands, except per share data)</i>	<i>(Unaudited)</i> 2012	<i>(Unaudited)</i> 2011
REVENUE		
Gross premiums written	90,391	92,439
Reinsurance ceded	(24,129)	(25,745)
Net premiums written	66,262	66,694
Net change in unearned premiums	(1,302)	(1,888)
Net premiums earned	64,960	64,806
Investment income	3,448	4,673
Change in fair value of investments	5,561	819
Share of earnings/(loss) of associates	434	(10,692)
Commissions, management fees and other	13,861	14,043
	88,264	73,649
EXPENSES		
Policy benefits	6,749	8,826
Claims and adjustment expenses	45,260	44,136
Reinsurance recoveries	(3,515)	(5,298)
Gross change in contract liabilities	5,988	4,321
Change in reinsurers' share of claims provisions	(635)	141
NET BENEFITS AND CLAIMS	53,847	52,126
Commission expenses	2,239	2,239
Operating expenses	22,076	20,039
Amortisation and depreciation	2,760	2,746
Interest on loan	150	299
	81,072	77,449
EARNINGS/(LOSS) BEFORE INCOME TAXES	7,192	(3,800)
Income taxes	53	55
NET EARNINGS/(LOSS) FOR THE PERIOD	7,139	(3,855)
Attributable to:		
Shareholders of the Company	7,011	(3,971)
Non-controlling interests	128	116
	7,139	(3,855)
Earnings/(loss) per share:		
<i>basic</i>	<i>0.33</i>	<i>(0.19)</i>
<i>fully diluted</i>	<i>0.33</i>	<i>(0.19)</i>