


Amounts expressed in Barbados \$ 000

	Notes	2008	2007
ASSETS			
Property, plant and equipment	5	8,707	7,935
Investment in associated company	6	3,194	2,627
Financial investments	7	55,661	59,765
Reinsurance assets	8	45,530	41,364
Net deferred income tax assets	9	2,674	3,411
Premiums receivable and deferred acquisition costs	10	24,150	28,204
Miscellaneous assets and receivables	11	1,414	1,413
Deposits with Sagicor Group companies	25	692	3,079
Corporation tax recoverable		87	87
Cash and cash equivalents		8,682	5,932
Total assets		150,791	153,817
LIABILITIES			
Policyholders' liabilities	12	85,125	92,735
Loans payable to parent company	13	1,190	4,561
Due to reinsurers, deferrals and premium tax payable	14	14,805	15,696
Amounts payable to Sagicor Group companies	25	98	223
Corporation tax payable		717	430
Accounts payable and accrued liabilities		3,355	4,287
Total liabilities		105,290	117,932
EQUITY			
Share capital	15	3,000	3,000
Reserves	16	31,958	35,776
Retained earnings (accumulated deficit)		10,543	(2,891)
Total equity		45,501	35,885
Total equity and liabilities		150,791	153,817

These financial statements have been approved for issue by the Board of Directors on April 24, 2009.


 _____ Director


 _____ Director

Amounts expressed in Barbados \$ 000

	Notes	2008	2007
REVENUE			
Premium revenue		103,264	98,848
Reinsurance premium expense		(72,283)	(58,840)
Net premium revenue	17	30,981	40,008
Investment income	18	8,677	3,589
Share of operating income of associated company	6	567	363
Fees and other revenue	19	15,934	11,910
Total revenue		56,159	55,870
CLAIMS INCURRED			
Claims incurred		23,059	40,895
Claims reinsured		(11,620)	(18,542)
Net claims incurred	20	11,439	22,353
EXPENSES			
Administrative expenses		14,706	15,956
Commissions and related compensation		11,959	11,298
Premium taxes		810	971
Finance costs		114	245
Depreciation		1,279	1,250
Total expenses		28,868	29,720
INCOME FROM ORDINARY ACTIVITIES		15,852	3,797
Income taxes	22	(2,418)	(1,312)
NET INCOME FOR THE YEAR		13,434	2,485

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	Notes	2008	2007
Cash flows from operating activities			
Income from ordinary activities		15,852	3,797
Adjustments for non-cash items, interest and Dividends	24	(3,237)	(2,598)
Interest and dividends received		2,980	2,222
Interest received from Sagicor Group companies		106	108
Interest paid to Sagicor Group companies		(114)	(245)
Income taxes paid		(1,395)	(542)
Changes in operating assets	24	6,337	(32,734)
Changes in operating liabilities	24	(13,847)	24,997
Net cash from (used in) operating activities		6,682	(4,995)
Cash flows from investing activities			
Property, plant and equipment	24	(561)	(1,397)
Net cash used in investing activities		(561)	(1,397)
Cash flows from financing activities			
Decrease in loans payable to parent company		(3,371)	-
Net cash used in financing activities		(3,371)	-
Net increase (decrease) in cash and cash equivalents		2,750	(6,392)
Cash and cash equivalents, beginning of year		5,932	12,324
Cash and cash equivalents, end of year	24	8,682	5,932