

**SGI CANADA**  
**QUARTERLY REPORT**  
**JUNE 2006**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

*Management's Discussion and Analysis (MD&A) provides a review of the results of the operations of SGI CANADA and its subsidiaries, SGI CANADA Insurance Services Ltd., the Insurance Company of Prince Edward Island (ICPEI) and Coachman Insurance Company (Coachman), collectively referred to as SGI CANADA or the Corporation. This discussion and analysis should be read in conjunction with the SGI CANADA unaudited consolidated financial statements and supporting notes as at and for the six month period ended June 30, 2006 and the SGI CANADA MD&A and annual audited financial statements and supporting notes as at and for the year ended December 31, 2005. All dollar amounts are in Canadian dollars. This MD&A reflects all information known to Management up to August 10, 2006.*

### Quarterly Consolidated Financial Highlights

The following table highlights quarter-over-quarter results for SGI CANADA:

#### Quarterly Financial Highlights

(\$ in 000's)

	2006		2005				2004		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net premiums earned	\$ 71,391	\$ 70,233	\$ 72,212	\$ 70,740	\$ 69,592	\$ 68,605	\$ 69,788	\$ 68,242	\$ 65,571
Claims incurred	36,128	31,905	33,138	46,679	50,161	32,485	47,279	42,566	34,447
Net income	12,940	19,682	10,035	4,989	448	19,728	6,117	7,192	12,090
Cash flow from (used in) operations	14,462	(10,265)	17,381	12,805	22,178	1,767	18,555	23,896	13,634
Investments	399,055	404,383	400,071	396,223	363,614	351,523	346,267	327,257	306,378
Provision for unpaid claims	245,485	246,980	254,805	257,122	250,036	234,501	232,560	222,086	213,695

The following points are intended to assist the reader in analyzing trends in the quarterly financial highlights for 2006:

- Premium earnings are increasing on a quarter-over-quarter basis during the year, consistent with the trend seen in prior years.
- Claim costs continue to be lower in the first two quarters of 2006 than the previous year, largely the result of a stabilizing auto product in Ontario operations.
- The second and third quarter results can be impacted by summer storm activity, given SGI CANADA's strong market presence in Saskatchewan. Limited summer storm activity during the second quarter of 2006 has assisted with the strong claims results.

# SGI CANADA

**For the three months ended June 30, 2006 and 2005**

## **Consolidated Statement of Operations**

A consolidated net income of \$12,940,000 was posted by SGI CANADA in the second quarter of 2006, a considerable improvement from the \$448,000 net income recorded in the second quarter of 2005. The significant factor in the positive turnaround was primarily an absence of storm activity on the Prairies in the second quarter of 2006. As well, solid out-of-province profits were returned in the second quarter, which at \$3.2 million represented 24 per cent of the quarterly profit.

Net premiums earned of \$71,391,000 represent a \$1,799,000 (2.6 per cent) increase over the 2005 second quarter net premiums earned (\$69,592,000), largely a result of growth in Saskatchewan premiums.

Consolidated claims incurred of \$36,128,000 for the quarter represent a \$14,033,000 (39 per cent) improvement from the second quarter of 2005. The second quarter of 2005 was adversely impacted by seasonal storms on the Prairies, while there were no significant storms recorded in the second quarter of 2006. This resulted in a loss ratio of 50.6 per cent in the second quarter of 2006 compared to 72.1 per cent in 2005. Also contributing to the favourable 2006 results were positive developments on auto claims in Ontario and Maritime operations. The overall loss ratio on out-of-province operations was 40.0 per cent (2005 – 57.6 per cent), primarily the result of a reduction in Ontario and Maritime auto claims.

Other expenses totalled \$26,827,000 in the second quarter, an increase of \$1,717,000 (6.8 per cent) over 2005 expenses of \$25,110,000. Contributing to the increase was growth in administrative expenses, which was primarily related to increased staffing costs. The increase is also reflective of an increase in premiums written, as growth in commissions and premium taxes corresponds with the growth in the premium base.

Investment earnings of \$5,506,000 reflect a decrease of \$1,091,000 from the 2005 second quarter investment earnings of \$6,597,000. The decrease in investment earnings is primarily a result of lower realized gains on the sale of investments. The first half of 2006 has seen interest rates rise, adversely affecting the returns realized from bond sales.

## **Consolidated Statement of Cash Flows**

The second quarter of 2006 generated cash from operations of \$14,462,000, a decrease of \$7,716,000 from 2005 (\$22,178,000). The decrease is primarily attributable to cash outflows in 2006 related to last year's significant summer storms, while the prior year was not impacted by the previous year's storms.

## Consolidated Statement of Financial Position

Total assets increased by \$24,631,000 in the second quarter to \$606,262,000. The increase in assets was largely a result of an increase of receivables from brokers and insureds during the second quarter. Because May and June are two of the highest months of the year for premium writings, the associated receivables from brokers and insureds also rise. Also contributing to the increase to receivables from insureds was higher Coachman premiums financed as a result of moving to twelve-month policies from six-month policies at the beginning of 2006.

## For the six months ended June 30, 2006

### Consolidated Statement of Operations

To the end of June, SGI CANADA returned a consolidated net income of \$32,622,000, a \$12,446,000 (62 per cent) improvement from the 2005 net income of \$20,176,000. The improvement is primarily a result of no significant summer storm activity in Saskatchewan for the first six months of 2006. As well, also contributing to the improvement was out-of-province operations which realized an after-tax profit of \$5,056,000 (2005 – \$3,763,000), representing 15.5 per cent of the 2006 income. The growth in out-of-province profits was primarily a factor of improved results from the Ontario auto lines of business.

Net premiums earned increased to \$141,624,000 (2005 – \$138,197,000). The 2.5 per cent growth was largely Saskatchewan based, with premiums of \$120,553,000 being earned in the province (2005 – \$115,390,000). Somewhat offsetting this growth was a reduction in out-of-province auto premiums. Total consolidated policies in force at June 30, 2006 were 483,535, compared to 481,584 at June 30, 2005.

Claim costs totalled \$68,033,000 for the first six months of 2006, a significant improvement from the storm-influenced results of 2005, and is reflected in the 2006 consolidated loss ratio of 48.0 per cent (2005 loss ratio – 59.8 per cent). In 2005, Saskatchewan storm costs of \$17,500,000 had been recognized to the end of June, while no costs had been incurred for storms to June 30, 2006. In addition, out-of-province claims incurred of \$10,527,000 (2005 – \$13,726,000) decreased by \$3,199,000 or 23 per cent, largely a result of declining auto costs from Ontario operations. The out-of-province loss ratio to the end of June 2006 is 50.0 per cent, compared to 60.2 per cent in 2005.

Other expenses of \$52,227,000 are \$3,061,000 higher than 2005 (\$49,166,000). Administrative expenses of \$16,734,000 are \$1,864,000 higher than 2005 (\$14,870,000) primarily a result of increased staffing costs. The consolidated administrative expense ratio is 11.8 per cent (2005 – 10.8 per cent). Commissions and premium taxes, which correspond with growth in the premium base, were \$35,832,000 to the end of June (2005 – \$34,787,000).

## **SGI CANADA**

Investment earnings of \$12,675,000 (2005 – \$15,070,000) were \$2,395,000 lower than the prior year, primarily a result of lower realized gains on the sale of bonds, which have been adversely impacted by rising interest rates. Unrealized gains on the consolidated investment portfolio were \$13,282,000 at June 30, 2006 (June 30, 2005 – \$23,854,000), which has been negatively impacted by rising interest rates. The annualized consolidated return on the investment portfolio for the six months ending June 30, 2006 is 5.1 per cent, compared to 7.3 per cent in 2005.

### **Consolidated Statement of Cash Flows**

The first half of 2006 generated cash from operations of \$4,197,000, a decrease of \$19,748,000 from 2005 (\$23,945,000). The decrease is primarily attributable to higher claim outflows in 2006 from the 2005 summer storms.

### **Consolidated Statement of Financial Position**

Total assets of \$606,262,000 at June 30, 2006 represents a \$8,094,000 increase from the end of 2005 (\$598,168,000). The growth is primarily due to an increase in Coachman's financed premium receivable, a result of changing from six-month to twelve-month policies at the beginning of 2006.

### **Outlook**

The solid profits achieved by SGI CANADA at the mid-year point are encouraging, but with the hot summer months of July and August still ahead, significant losses from summer storms are always a possibility. While the year-to-date profit somewhat cushions the Corporation against this, the strategy of writing business out-of-province also protects the Corporation through geographic diversification. A major milestone was achieved in this regard in late June, when SGI CANADA actively began underwriting business in Alberta, the seventh Canadian province it now operates in.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30, 2006 and December 31, 2005

	<b>June 30</b>	<b>Dec. 31</b>
	<b>2006</b>	<b>2005</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	(thousands of \$)	
<b>Assets</b>		
Cash and cash equivalents	\$ 28,494	\$ 33,949
Accounts receivable	86,320	75,129
Deferred policy acquisition costs	38,644	36,763
Future income taxes	2,809	2,809
Reinsurers' share of unearned premiums	10,175	7,483
Investments (note 2)	399,055	400,071
Net investment in capital leases	2,196	2,372
Goodwill	481	481
Unpaid claims recoverable from reinsurers	26,750	27,415
Property, plant and equipment	<u>11,338</u>	<u>11,696</u>
	<b><u>\$ 606,262</u></b>	<b><u>\$ 598,168</u></b>
<b>Liabilities</b>		
Accounts payable and accrued charges	\$ 9,469	\$ 17,873
Dividend payable	5,496	7,269
Premium taxes payable	6,728	12,784
Amounts due to reinsurers	7,053	6,585
Unearned reinsurance commissions	1,698	1,531
Unearned premiums	163,689	152,334
Provision for unpaid claims	<u>245,485</u>	<u>254,805</u>
	<b><u>439,618</u></b>	<b><u>453,181</u></b>
<b>Non-controlling interest</b>	<b><u>1,650</u></b>	<b><u>1,623</u></b>
<b>Province of Saskatchewan's equity</b>		
Equity advances	80,000	80,000
Retained earnings	<u>84,994</u>	<u>63,364</u>
	<b><u>164,994</u></b>	<b><u>143,364</u></b>
	<b><u>\$ 606,262</u></b>	<b><u>\$ 598,168</u></b>

(see accompanying notes)

# SGI CANADA

## CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS

For the periods ended June 30, 2006 and 2005  
(unaudited)

	three months to June 30		six months to June 30	
	2006	2005	2006	2005
	(thousands of \$)		(thousands of \$)	
Gross premiums written	\$ 96,687	\$ 88,051	\$ 164,203	\$ 149,570
Net premiums written	<u>\$ 90,731</u>	<u>\$ 84,419</u>	<u>\$ 150,301</u>	<u>\$ 138,625</u>
<b>Net premiums earned</b>	<b>\$ 71,391</b>	<b>\$ 69,592</b>	<b>\$ 141,624</b>	<b>\$ 138,197</b>
Claims incurred	36,128	50,161	68,033	82,646
Commissions	14,620	14,247	28,883	28,107
Administrative expenses	8,893	7,769	16,734	14,870
Premium taxes	3,521	3,369	6,949	6,680
Facility Association participation (note 3)	<u>(207)</u>	<u>(275)</u>	<u>(339)</u>	<u>(491)</u>
<b>Total claims and expenses</b>	<b><u>62,955</u></b>	<b><u>75,271</u></b>	<b><u>120,260</u></b>	<b><u>131,812</u></b>
<b>Underwriting profit (loss)</b>	<b>8,436</b>	<b>(5,679)</b>	<b>21,364</b>	<b>6,385</b>
Investment earnings	<u>5,506</u>	<u>6,597</u>	<u>12,675</u>	<u>15,070</u>
<b>Income before income taxes and non-controlling interest</b>	<b>13,942</b>	<b>918</b>	<b>34,039</b>	<b>21,455</b>
Income taxes	<u>755</u>	<u>320</u>	<u>1,079</u>	<u>992</u>
<b>Income after income taxes and before non-controlling interest</b>	<b>13,187</b>	<b>598</b>	<b>32,960</b>	<b>20,463</b>
Non-controlling interest	<u>247</u>	<u>150</u>	<u>338</u>	<u>287</u>
<b>Net income</b>	<b>12,940</b>	<b>448</b>	<b>32,622</b>	<b>20,176</b>
Retained earnings, beginning of period	77,550	65,568	63,364	51,044
Dividend	<u>(5,496)</u>	<u>(5,203)</u>	<u>(10,992)</u>	<u>(10,407)</u>
<b>Retained earnings, end of period</b>	<b><u>\$ 84,994</u></b>	<b><u>\$ 60,813</u></b>	<b><u>\$ 84,994</u></b>	<b><u>\$ 60,813</u></b>

(see accompanying notes)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the periods ended June 30, 2006 and 2005  
(unaudited)

	three months to June 30		six months to June 30	
	2006	2005	2006	2005
	(thousands of \$)		(thousands of \$)	
<b>Cash provided by (used for):</b>				
<b>Operating activities</b>				
Net income	\$ 12,940	\$ 448	\$ 32,622	\$ 20,176
Non-cash items:				
Amortization	637	593	1,348	1,359
Realized gain on disposal of investments	(676)	(2,615)	(3,043)	(7,244)
Future income taxes	-	29	-	-
Investment write downs	-	254	-	349
Income attributable to non-controlling interest	247	150	338	287
Income from investments accounted for on the equity basis	(48)	(56)	(179)	(91)
Change in non-cash operating items (note 4)	1,362	23,375	(26,889)	9,109
	<b>14,462</b>	<b>22,178</b>	<b>4,197</b>	<b>23,945</b>
<b>Investing activities</b>				
Purchases of investments	(73,601)	(208,821)	(309,946)	(398,232)
Proceeds on sale of investments	79,247	198,764	313,299	387,033
Repayment of capital lease	89	81	176	160
Purchases of property, plant and equipment	(89)	(1,369)	(105)	(1,786)
	<b>5,646</b>	<b>(11,345)</b>	<b>3,424</b>	<b>(12,825)</b>
<b>Financing activities</b>				
Dividends paid	(5,496)	(5,204)	(13,076)	(11,385)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>14,612</b>	<b>5,629</b>	<b>(5,455)</b>	<b>(265)</b>
Cash and cash equivalents, beginning of period	13,882	18,241	33,949	24,135
<b>Cash and cash equivalents, end of period</b>	<b>\$ 28,494</b>	<b>\$ 23,870</b>	<b>\$ 28,494</b>	<b>\$ 23,870</b>

(see accompanying notes)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2006

### 1. SIGNIFICANT ACCOUNTING POLICIES

These unaudited consolidated financial statements do not include all of the disclosures included in the Corporation's annual audited consolidated financial statements. The accounting policies used in the preparation of these interim financial statements are in accordance with Canadian generally accepted accounting principles and are consistent with those described in the Corporation's 2005 annual audited consolidated financial statements. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements included in the Corporation's 2005 Annual Report.

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and changes in estimates are recorded in the accounting period in which they are determined. The most significant estimation process is related to the actuarial determination of the provision for unpaid claims.

### 2. INVESTMENTS

The components of the Corporation's investments are as follows:

	(thousands of \$)			
	June 30, 2006		Dec. 31, 2005	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Short-term investments	\$ 17,748	\$ 17,748	\$ 20,676	\$ 20,676
Bonds and debentures	295,555	290,041	313,899	315,266
Pooled equity fund	29,591	31,268	10,451	11,808
Canadian common shares	24,670	39,819	23,979	40,256
U.S. common shares	11,549	12,780	11,423	14,108
Preferred shares	735	735	-	-
Mortgages	15,115	15,368	15,629	16,212
	394,963	407,759	396,057	418,326
Investments accounted for on the equity basis	4,092	4,092	4,014	4,014
Total investments	<u>\$ 399,055</u>	<u>\$ 411,851</u>	<u>\$ 400,071</u>	<u>\$ 422,340</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 3. FACILITY ASSOCIATION PARTICIPATION

Through its subsidiaries, the Corporation is a participant in various risk sharing pools whereby most companies in the industry share resources to provide insurance for high risks. Facility Association transactions recorded in the Corporation's financial results are as follows:

	(thousands of \$)			
	three months to June 30		six months to June 30	
	2006	2005	2006	2005
Net premiums written	<u>\$ 499</u>	<u>\$ 236</u>	<u>\$ 787</u>	<u>\$ 707</u>
Net premiums earned	<u>\$ 382</u>	<u>\$ 34</u>	<u>\$ 800</u>	<u>\$ 713</u>
Claims incurred	103	(285)	339	79
Commissions	22	16	59	72
Premium taxes	12	3	26	25
Administrative expenses	<u>65</u>	<u>29</u>	<u>117</u>	<u>99</u>
Total claims and expenses	<u>202</u>	<u>(237)</u>	<u>541</u>	<u>275</u>
Underwriting profit	180	271	259	438
Investment earnings	<u>27</u>	<u>4</u>	<u>80</u>	<u>53</u>
Net profit	<u>\$ 207</u>	<u>\$ 275</u>	<u>\$ 339</u>	<u>\$ 491</u>

### 4. CHANGE IN NON-CASH OPERATING ITEMS

	(thousands of \$)			
	three months to June 30		six months to June 30	
	2006	2005	2006	2005
Accounts receivable	\$(14,787)	\$ (5,357)	\$(11,191)	\$ 1,436
Deferred policy acquisition costs	(3,669)	(2,952)	(1,881)	(357)
Reinsurers' share of unearned premiums	1,587	1,578	(2,692)	(962)
Unpaid claims recoverable from reinsurers	1,291	(262)	665	(1,272)
Accounts payable and accrued charges	(1,224)	904	(8,404)	(3,591)
Premium taxes payable	3,891	3,639	(6,056)	(6,245)
Amounts due to reinsurers	(2,283)	(3,218)	468	1,203
Unearned reinsurance commissions	182	56	167	36
Unearned premiums	17,869	13,452	11,355	1,385
Provision for unpaid claims	<u>(1,495)</u>	<u>15,535</u>	<u>(9,320)</u>	<u>17,476</u>
	<u>\$ 1,362</u>	<u>\$ 23,375</u>	<u>\$ (26,889)</u>	<u>\$ 9,109</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 5. SEGMENTED INFORMATION

The Corporation provides property and casualty insurance through four operating segments: Saskatchewan, Manitoba, Ontario and the Maritimes (where Maritimes represents Prince Edward Island, New Brunswick and Nova Scotia). The performance of each operating segment is reported separately to the Corporation's Board of Directors. These operating segments correspond with the legal entities that make up the Corporation, as listed below:

- (i) SGI CANADA in Saskatchewan;
- (ii) SGI CANADA Insurance Services Ltd. in Manitoba;
- (iii) Coachman Insurance Company in Ontario; and,
- (iv) The Insurance Company of Prince Edward Island in Prince Edward Island, New Brunswick and Nova Scotia.

three months to June 30	(thousands of \$)					
<u>2006</u>	<u>Saskatchewan</u>	<u>Manitoba</u>	<u>Ontario</u>	<u>Maritimes</u>	<u>Consolidation Adjustments</u>	<u>Total</u>
Net premiums written	\$ 73,248	\$ 3,511	\$ 11,339	\$ 2,633	\$ –	\$ 90,731
Net premiums earned	\$ 60,779	\$ 2,876	\$ 5,667	\$ 2,069	\$ –	\$ 71,391
Claims incurred	31,882	1,654	2,481	111	–	36,128
Other expenses	23,275	1,143	1,887	522	–	26,827
Underwriting profit	5,622	79	1,299	1,436	–	8,436
Investment earnings	4,155	332	854	165	–	5,506
Income before the following:	9,777	411	2,153	1,601	–	13,942
Income taxes	–	145	–	610	–	755
Non-controlling interest	–	–	–	–	247	247
Net income	\$ 9,777	\$ 266	\$ 2,153	\$ 991	\$ (247)	\$ 12,940
Total assets	\$411,079	\$ 70,394	\$122,110	\$ 27,590	\$ (24,911)	\$606,262
Shareholder's equity	\$106,688	\$ 31,065	\$ 20,868	\$ 8,023	\$ (1,650)	\$164,994

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<b>three months to June 30</b>	(thousands of \$)					
<u>2005</u>	<u>Saskatchewan</u>	<u>Manitoba</u>	<u>Ontario</u>	<u>Maritimes</u>	<u>Consolidation Adjustments</u>	<u>Total</u>
Net premiums written	\$ 71,166	\$ 3,421	\$ 7,222	\$ 2,610	\$ –	\$ 84,419
Net premiums earned	\$ 58,402	\$ 2,771	\$ 6,332	\$ 2,087	\$ –	\$ 69,592
Claims incurred	43,711	2,014	3,551	885	–	50,161
Other expenses	21,672	1,099	1,861	478	–	25,110
Underwriting profit (loss)	(6,981)	(342)	920	724	–	(5,679)
Investment earnings	5,108	263	979	247	–	6,597
Income (loss) before the following:	(1,873)	(79)	1,899	971	–	918
Income taxes (recovery)	–	(50)	–	370	–	320
Non-controlling interest	–	–	–	–	150	150
Net income (loss)	\$ (1,873)	\$ (29)	\$ 1,899	\$ 601	\$ (150)	\$ 448
Total assets	\$397,062	\$ 38,988	\$105,737	\$ 25,406	\$ (18,934)	\$548,259
Shareholder's equity	\$ 87,395	\$ 8,694	\$ 14,485	\$ 6,513	\$ (1,274)	\$115,813

<b>six months to June 30</b>	(thousands of \$)					
<u>2006</u>	<u>Saskatchewan</u>	<u>Manitoba</u>	<u>Ontario</u>	<u>Maritimes</u>	<u>Consolidation Adjustments</u>	<u>Total</u>
Net premiums written	\$121,607	\$ 4,842	\$ 19,804	\$ 4,048	\$ –	\$150,301
Net premiums earned	\$120,553	\$ 5,747	\$ 11,250	\$ 4,074	\$ –	\$141,624
Claims incurred	57,506	3,635	5,771	1,121	–	68,033
Other expenses	45,049	2,271	3,828	1,079	–	52,227
Underwriting profit (loss)	17,998	(159)	1,651	1,874	–	21,364
Investment earnings	9,568	785	1,904	418	–	12,675
Income before the following:	27,566	626	3,555	2,292	–	34,039
Income taxes	–	209	–	870	–	1,079
Non-controlling interest	–	–	–	–	338	338
Net income	\$ 27,566	\$ 417	\$ 3,555	\$ 1,422	\$ (338)	\$ 32,622
Total assets	\$411,079	\$ 70,394	\$122,110	\$ 27,590	\$ (24,911)	\$606,262
Shareholder's equity	\$106,688	\$ 31,065	\$ 20,868	\$ 8,023	\$ (1,650)	\$164,994

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

six months to June 30	(thousands of \$)					Consolidation	Total
<u>2005</u>	<u>Saskatchewan</u>	<u>Manitoba</u>	<u>Ontario</u>	<u>Maritimes</u>	<u>Adjustments</u>		
Net premiums written	\$116,487	\$ 4,706	\$ 13,402	\$ 4,030	\$ —	\$138,625	
Net premiums earned	\$115,390	\$ 5,469	\$ 13,169	\$ 4,169	\$ —	\$138,197	
Claims incurred	68,920	3,274	8,874	1,578	—	82,646	
Other expenses	42,277	2,172	3,802	915	—	49,166	
Underwriting profit	4,193	23	493	1,676	—	6,385	
Investment earnings	12,220	547	1,843	460	—	15,070	
Income before the following:	16,413	570	2,336	2,136	—	21,455	
Income taxes	—	178	—	814	—	992	
Non-controlling interest	—	—	—	—	287	287	
Net income	<u>\$ 16,413</u>	<u>\$ 392</u>	<u>\$ 2,336</u>	<u>\$ 1,322</u>	<u>\$ (287)</u>	<u>\$ 20,176</u>	
Total assets	<u>\$397,062</u>	<u>\$ 38,988</u>	<u>\$105,737</u>	<u>\$ 25,406</u>	<u>\$ (18,934)</u>	<u>\$548,259</u>	
Shareholder's equity	<u>\$ 87,395</u>	<u>\$ 8,694</u>	<u>\$ 14,485</u>	<u>\$ 6,513</u>	<u>\$ (1,274)</u>	<u>\$115,813</u>	