

Clico Holdings (Barbados) Limited

Consolidated Financial Statements

December 31, 2005

(expressed in Barbados dollars)

PricewaterhouseCoopers
The Financial Services Centre
Bishop's Court Hill
P.O. Box 111
St. Michael BB14004
Barbados, W.I.
Telephone (246) 436-7000
Facsimile (246) 436-1275

November 17, 2006

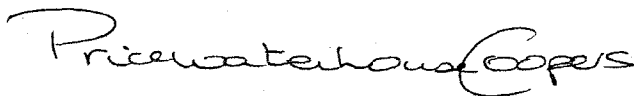
Auditors' Report

To the Shareholder of Clico Holdings (Barbados) Limited

We have audited the accompanying consolidated balance sheet of **Clico Holdings (Barbados) Limited** as of December 31, 2005 and the related consolidated statements of income, changes in shareholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2005 and the results of its operations, changes in shareholder's equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants

Antigua	Charles W. A. Walwyn Robert J. Wilkinson
Barbados	J. Andrew Marryshow Philip St. E. Atkinson R. Michael Bynoe Ashley R. Clarke Gloria R. Eduardo Maurice A. Franklin Marcus A. Hatch Stephen A. Jardine Lindell E. Nurse Brian D. Robinson Christopher S. Sambrano Ann M. Wallace-Elcock Michelle J. White-Ying
Grenada	Philip St. E. Atkinson (resident in Barbados)
St. Kitts & Nevis	Jefferson E. Hunte
St. Lucia	Anthony D. Atkinson Richard N. C. Peterkin

Clico Holdings (Barbados) Limited

Consolidated Balance Sheet

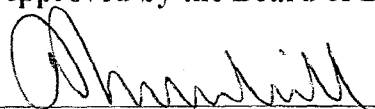
As of December 31, 2005

(expressed in Barbados dollars)

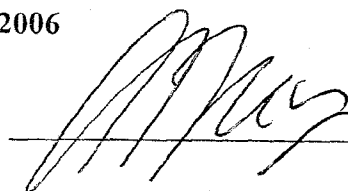
	2005	2004
	\$	\$
Assets		
Cash and other deposits (note 6)	124,140,505	93,240,462
Investments (note 7)	174,978,194	101,060,887
Investment in associates (note 8)	39,128,826	39,204,244
Loans and advances (note 9)	94,396,538	83,715,367
Due from group companies (note 10)	86,135,932	64,484,649
Property, plant and equipment (note 11)	142,223,335	65,287,393
Investment properties (note 12)	125,247,408	117,783,366
Biological asset (note 13)	982,326	1,385,305
Real estate developments (note 14)	53,207,958	50,779,282
Intangible assets (note 15)	7,272,987	-
Other assets (note 16)	35,321,353	18,280,021
	<u>883,035,362</u>	<u>635,220,976</u>
Liabilities		
Deposits (note 17)	74,456,566	67,040,289
Policyholders' funds (note 18)	539,881,525	409,085,166
Bank overdraft (note 6)	3,902,704	12,201,177
Due to group companies (note 19)	13,428	13,971
Term loans (note 20)	145,321,992	68,305,992
Other liabilities (note 21)	55,608,913	32,323,195
	<u>819,185,128</u>	<u>588,969,790</u>
Shareholder's Equity		
Share capital (note 23)	26,960,450	26,960,450
Reserve funds	-	6,806,534
Revaluation reserve	28,810,727	18,091,865
Statutory reserve (note 24)	2,082,882	1,730,828
Surplus reserve (note 25)	1,275,585	1,020,422
Catastrophe reserve (note 26)	391,203	-
Accumulated deficit	(3,386,578)	(8,358,913)
	<u>56,134,269</u>	<u>46,251,186</u>
Minority interest (note 22)	7,715,965	-
	<u>63,850,234</u>	<u>46,251,186</u>
	<u>883,035,362</u>	<u>635,220,976</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on November 17, 2006



Director

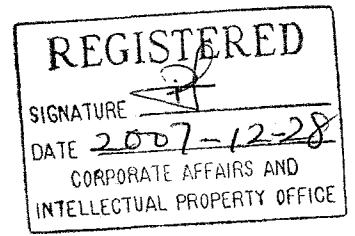


Director

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#414

~~#35.00~~
#370660
7-12-28



Clico Holdings (Barbados) Limited

Consolidated Financial Statements
December 31, 2006
(expressed in Barbados dollars)

PricewaterhouseCoopers
 The Financial Services Centre
 Bishop's Court Hill
 P.O. Box 111
 St. Michael BB14004
 Barbados, West Indies
 Telephone: (246) 436-7000
 Facsimile: (246) 436-1275

INDEPENDENT AUDITORS' REPORT

**To the Shareholder of
 Clico Holdings (Barbados) Limited**

We have audited the accompanying consolidated financial statements of **Clico Holdings (Barbados) Limited**, which comprise the consolidated balance sheet as at December 31, 2006, the consolidated statement of income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditors:	Charles W. S. Wallace, Robert J. Venzonari
Barbados:	D. Andrew Merryshow, Philip St. J. Atkinson, K. Michael Byrnes, Ashley E. Clarke, Gloria R. Lucardo, Marcus A. Harsh, Stephen A. Lamine, Timell J. Skuse, Brian D. Robinson, Christopher S. Sarrubano, Ann M. Wallace-Liencel, Michelle L. White-Ying
Guatemala:	Philip St. J. Atkinson (resident in Barbados)
St. Kitts & Nevis:	Johannes J. Linné
St. Lucia:	Anthony J. Atkinson, Robert N. A. D'Amico

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Clico Holdings (Barbados) Limited** as at December 31, 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PriceWaterhouseCoopers

Chartered Accountants
July 2, 2007
Bridgetown, Barbados

REGISTERED CORPORATE AFFAIRS AND
INTELLECTUAL PROPERTY OFFICE

Clico Holdings (Barbados) Limited

Consolidated Balance Sheet

As of December 31, 2006

(expressed in Barbados dollars)

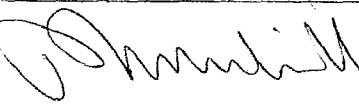
	2006	2005
	\$	\$
Assets		
Cash and other deposits (note 6)	145,162,710	124,140,505
Investments (note 7)	188,666,168	175,076,188
Investment in associates (note 8)	39,952,135	39,128,826
Loans and advances (note 9)	105,066,132	94,396,538
Due from group companies (note 10)	63,083,667	86,122,504
Property, plant and equipment (note 11)	236,081,770	142,223,335
Investment properties (note 12)	161,646,543	146,465,888
Biological asset (note 13)	1,059,074	982,326
Real estate developments (note 14)	27,368,267	31,989,478
Intangible assets (note 15)	5,723,681	7,272,987
Other assets (note 16)	77,078,241	52,253,842
	<u>1,050,888,388</u>	<u>900,052,417</u>
Liabilities		
Deposits (note 17)	70,519,211	74,456,566
Policyholders' funds (note 18)	634,788,359	545,627,277
Bank overdraft (note 6)	10,395,993	3,902,704
Term loans (note 19)	176,721,743	145,321,992
Other liabilities (note 20)	81,189,650	64,709,800
	<u>973,614,956</u>	<u>834,018,339</u>
Shareholder's Equity		
Share capital (note 21)	26,960,450	26,960,450
Revaluation reserve	9,036,358	9,106,211
Statutory reserve (note 22)	2,530,086	2,082,882
Surplus reserve (note 23)	2,255,510	1,821,547
Catastrophe reserve (note 24)	527,548	391,203
Retained earnings	30,908,105	17,955,820
	<u>72,218,057</u>	<u>58,318,113</u>
Minority interest (note 25)	5,055,375	7,715,965
	<u>77,273,432</u>	<u>66,034,078</u>
	<u>1,050,888,388</u>	<u>900,052,417</u>

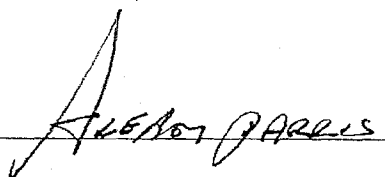
REGISTERED CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on July 2, 2007

 Director

 TERRENCE THORNHILL

 Director

391959
\$25.00
2009-02-16

Clico Holdings (Barbados) Limited

Consolidated Financial Statements

December 31, 2007

(expressed in Barbados dollars)

INDEPENDENT AUDITORS' REPORT

**To the Shareholder of
Clico Holdings (Barbados) Limited**

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Auditors' Responsibility

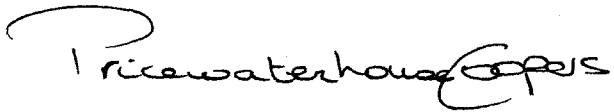
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Clico Holdings (Barbados) Limited** as of December 31, 2007, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants
May 15, 2008
Bridgetown, Barbados

Clico Holdings (Barbados) Limited

Consolidated Balance Sheet

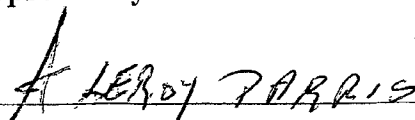
As of December 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Assets		
Cash and other deposits (note 6)	199,373,831	146,935,085
Investments (note 7)	396,922,741	230,425,833
Loans and advances (note 8)	127,668,085	105,066,132
Due from group companies (note 9)	56,171,344	63,083,667
Property, plant and equipment (note 10)	274,007,621	236,081,770
Investment properties (note 11)	137,653,518	161,646,543
Biological asset (note 12)	1,214,360	1,059,074
Real estate developments (note 13)	18,845,572	27,368,267
Intangible assets (note 14)	5,005,945	5,723,681
Other assets (note 15)	116,515,942	77,487,698
	<u>1,333,378,959</u>	<u>1,054,877,750</u>
Liabilities		
Deposits (note 16)	94,005,247	70,519,211
Policyholders' funds (note 17)	698,388,087	640,038,757
Bank overdraft (note 6)	15,849,023	10,395,993
Term loans (note 18)	315,091,821	176,721,743
Other liabilities (note 19)	120,769,221	83,033,463
	<u>1,244,103,399</u>	<u>980,709,167</u>
Shareholder's Equity		
Share capital (note 20)	26,960,450	26,960,450
Revaluation reserve	2,313,181	9,036,358
Statutory reserve (note 21)	2,781,157	2,530,086
Surplus reserve (note 22)	2,375,321	1,866,743
Catastrophe reserve (note 23)	587,121	527,548
Retained earnings	49,030,230	28,192,023
	<u>84,047,460</u>	<u>69,113,208</u>
Minority interest (note 24)	5,228,100	5,055,375
	<u>89,275,560</u>	<u>74,168,583</u>
	<u>1,333,378,959</u>	<u>1,054,877,750</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on May 15, 2008

 Director

 Director



3A

D
#385498
✓ \$25.00
2008/10/02

COMPANIES ACT OF BARBADOS
(Sections 66 & 74)

**NOTICE OF DIRECTORS
OR
NOTICE OF CHANGE OF DIRECTORS**

REGISTERED
SIGNATURE <u>J. Nicholas</u>
DATE <u>2/10/08</u>
CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE

1. Name of Company **CLICO HOLDINGS (BARBADOS) LIMITED**

2. Company Number **414**

3. Notice is given that on the day of the following person was appointed director

Name	Residential Address	Occupation
	N/A	

4. Notice is given that on the **10TH** day of **SEPTEMBER, 2008** the following person ceased to hold office as director

Name	Residential Address
Vishnu Ramlogan	32 Woodlands Road, Valsayn, Trinidad

5. The directors of the company as of this date are:

Name	Residential Address	Occupation
	SEE ATTACHED SCHEDULE	

6. Date:

2nd October 2008

Signature:

Leroy C. Parris

Title: Director

For Ministry use only

Company Number:

Filed:

THE COMPANIES ACT CAP. 308 OF BARBADOS

(Sections 66 & 74)

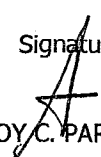
**SCHEDULE 1 TO NOTICE OF DIRECTORS
OR NOTICE OF CHANGE OF DIRECTORS**

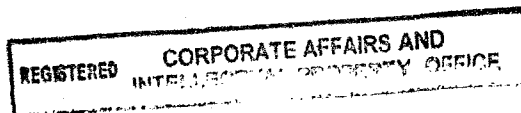
(Form 9)

Name of Company	Company No.
CLICO HOLDINGS (BARBADOS) LIMITED	3173

Item 5. The directors of the company as of this date are:

NAME	MAILING ADDRESS	OCCUPATION
Leroy C. Parris	#8 Dayrells Heights, St. Michael, Barbados	Company Executive
Terrence A. Thornhill	57 St. Silas Heights, St. James, Barbados	Company Executive
Woodbine A. Davis	Rock Crest, Canevale Christ Church, Barbados	Attorney-at-Law
Leslie F. Haynes	Rose Hill, St. Peter Barbados	Attorney-at-Law
Anthony G. Ellis	96 Wanstead Heights St. Michael, Barbados	Chartered Accountant
Keith H. Marshall	29 Rowans, St. George Barbados	Consultant Banker

Date <i>2nd October 2003</i>	Signature	Title
	 LEROY C. PARRIS	Director



17

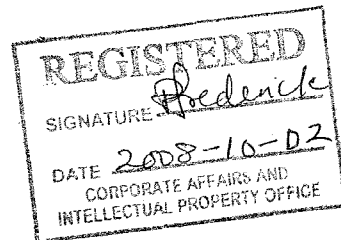


Form 9

D #385498
\$25.10
2008/10/2

COMPANIES ACT OF BARBADOS
(Sections 66 & 74)

**NOTICE OF DIRECTORS
OR
NOTICE OF CHANGE OF DIRECTORS**



1. Name of Company **CLICO PROPERTY DEVELOPMENT INC.**

2. Company Number **6340**

3. Notice is given that on the _____ day of _____ the following person was appointed director

Name	Residential Address	Occupation
	N/A	

4. Notice is given that on the **10TH** day of **SEPTEMBER, 2008** the following person ceased to hold office as director

Name	Residential Address
Vishnu Ramlogan	32 Woodlands Road, Valsayn, Trinidad

5. The directors of the company as of this date are:

Name	Residential Address	Occupation
	SEE ATTACHED SCHEDULE	

6. Date:

2nd October 2008

Signature:

Leroy C. Parris

Title: Director

For Ministry use only

Company Number:

Filed: