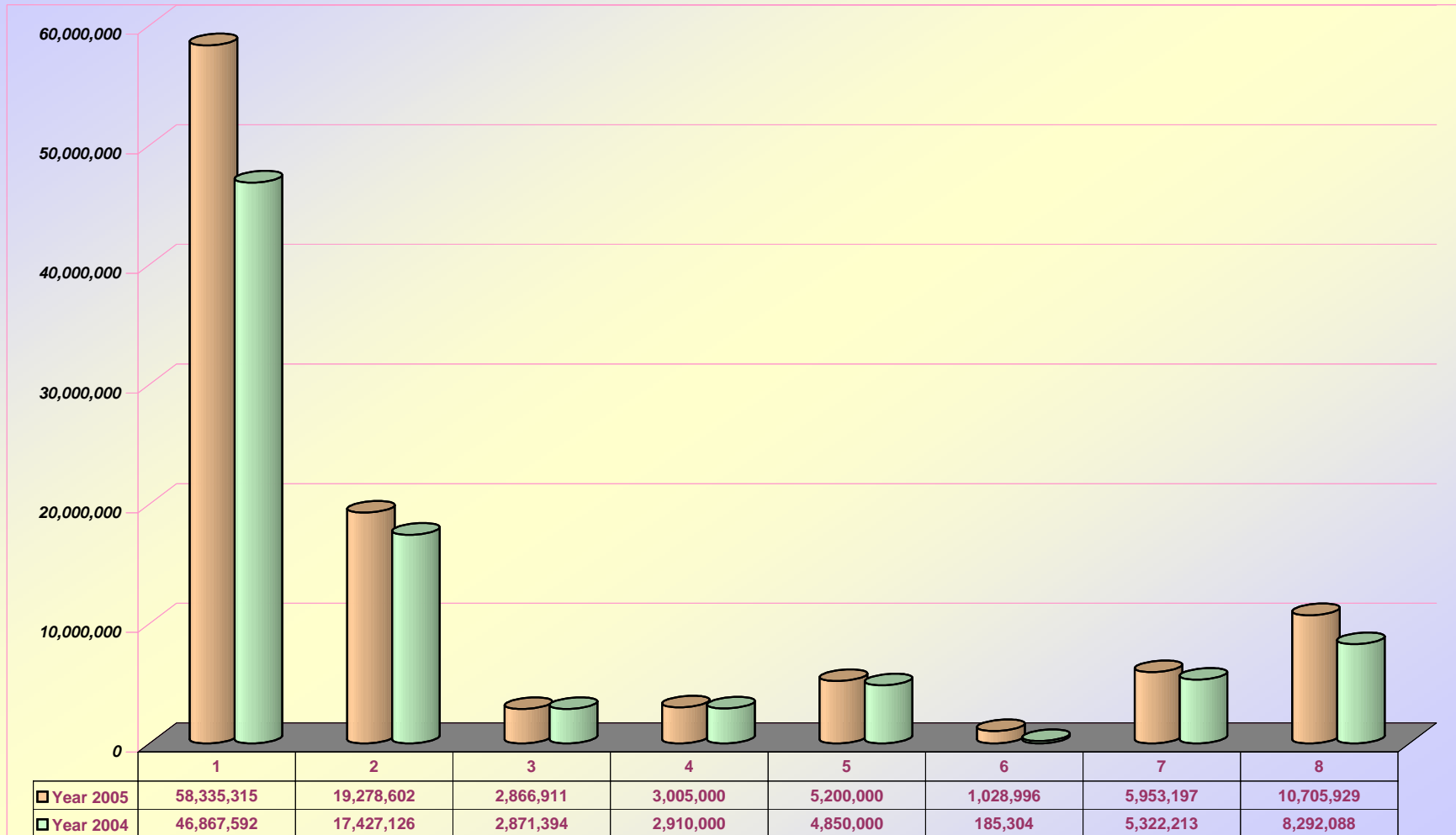


Quarterly Balance Sheet

Liabilities - as at 30/06/2005



| | | | | | |
|---|----------------------------------|---|----------------------------|---|---|
| 1 | Total shareholders' equity | 2 | Outstanding claims reserve | 3 | Unexpired risks (unearned premiums) reserve |
| 4 | Life mathematical reserve | 5 | Additional reserve | 6 | Bank Overdrafts |
| 7 | Insurance, Re-ins Co.s & brokers | 8 | Other credit balances | | |