



# FINANCIAL SERVICES REGULATORY AUTHORITY

Form F/IIC/005(a)

## Financial Statement Analysis - International Insurance Companies

Solvency & Performance Tests for Year ended -----

Company: \_\_\_\_\_

|   | Year             |                   | Variance |
|---|------------------|-------------------|----------|
|   | Current Year (a) | Previous Year (b) |          |
|   | \$               | \$                |          |
| 1. Net Written Premium                    | 388,422          | 1,413,644         | -73%     |
| 2. Net Earned Premim                      | 388,422          | 1,413,644         | -73%     |
| 3. Net Claims Incurred                    | -                | -                 | #DIV/0!  |
| 4. Expenses of Management                 | 49,300           | 58,250            | -15%     |
| 5. Net Commisions                         | -                | -                 | #DIV/0!  |
| 6. Net Operating Expense                  | 328,087          | 934,193           | -65%     |
| 7. Average Assets                         | 1,748,787        | 1,528,086         | 14%      |
| 8. Total Assets                           | 1,969,487        | 1,528,086         | 29%      |
| 9. Invested Assets                        | 1,564,015        | 1,153,983         | 36%      |
| 10. Unpaid Claims & Reserves              | -                | -                 | #DIV/0!  |
| 11. Total Liabilities                     | 474,820          | 420,644           | 13%      |
| 12. Current Liabilities                   | 87,462           | 33,306            | 163%     |
| 13. Surplus                               | 935,422          | -                 | #DIV/0!  |
| 14. Capital                               | 172,000          | 172,000           | 0%       |
| 15. Capital & Surplus at Year End         | 1,107,422        | 172,000           | 544%     |
| 16. Average Capital & Surplus             | 639,711          | 2,042,844         | -69%     |
| 17. Total Income                          | 447,580          | 1,027,515         | -56%     |
| 17. Net Income                            | 387,245          | 935,422           | -59%     |
| 18. Net Income before Extraordinary Items | 334,721          | 935,422           | -64%     |
| 19. Net Investment Income                 | 6,634            | 1,229             | 440%     |
| 20. Cash & Short Term Investments         | 604,863          | 1,153,983         | -48%     |
| 21. Net Cash from Operations              | -                | 981,983           | -156%    |
| 22. Current Assets                        | 993,285          | 1,510,036         | -34%     |
| 23. Underwriting Expenses                 | 5,826            | 28,614            | -80%     |

| Ratios  | Description  |       |       | Benchmark |
|---|--|-------|-------|-----------|
| 1. Solvency Shortfall   |  |       |       |           |
| 2. Loss/Expense Ratio<br>(Losses paid, unpaid & reserves/Expense Ratio) /Earned Premium |  | 1.5%  | 2.0%  |           |
| 3. Loss Reserves to Surplus & Capital Ratio   |  | 0%    | 0%    |           |
| 4. Underwriting Expense Ratio<br>(Underwriting expenses including commissions)          | <u>Underwriting Expenses+Commission</u><br>Net Premiums Earned | 0.01  | 0.02  |           |
| 5. Debt/Equity  | <u>Total Debt</u><br>Equity                                    | 43%   | 245%  |           |
| 6. Change in Net Written Premiums   |  | -73%  | _____ |           |
| 7. Net Written Premium/Surplus & Capital  |  | 35%   | 822%  |           |
| 8. Net Income/Average Assets(ROA)   | <u>Net Income</u><br>Average Assets                            | 22%   | 61%   |           |
| 10. Net Invested Income/Invested Assets   | <u>Net Invested Income</u><br>Invested Assets                  | 0.42% | 0.11% |           |
| 11. Net Income before Extraordinary Items/<br>Capital & Surplus                         |  | 30%   | 544%  |           |
| 12. Current Assets/Current Liabilities  | <u>Current Assets</u><br>Current Liabilities                   | 1136% | 4534% |           |
| 13. Return on Revenues  | <u>Net Income</u><br>Total Income                              | 87%   | 91%   |           |
| 14. Return on Average Equity  | <u>Net Income</u><br><br>Average Equity                        | 61%   | 46%   |           |
| 15. Change in Surplus   |  | 544%  | _____ |           |
| 16. Loss Ratio  | <u>Direct Claims Incurred</u><br>Premium Earned                | 0%    | 0%    |           |
| 17. Cash Flow/Assets  | <u>Net cash from operations</u><br>Total Assets                | -28%  | 64%   |           |

Remarks:

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

PS: Form F/IIC/005(b) is to accompany this form