PKF

Accountants &
business advisors

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2007

PKF

Accountants &
business advisors

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007

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THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

DIRECTORS' REPORT

MARITIME LIFE (CARIBBEAN) LIMITED

To be presented at the Thirty-Sixth Annual General Meeting of the shareholders to be held at the Corporate Offices, Maritime Centre, 29 Tenth Avenue, Barataria on April 09, 2008.

Your directors have pleasure in submitting their report for the year ended December 31, 2007.

		Company 2007 $'000	Group 2007 $'000
1.	**Income for the year**		
	Net income for the year	3,951	14,690
	Less: Taxation	2,860	6,720
	Net income for the year	1,091	7,970
	Less: Minority interest	-	674
	Amount transferred to Catastrophe Reserve	-	1,173
	Amount transferred to Statutory Reserves	-	1,939
	Dividends paid – 2006 (22¢)	2,393	2,393
	Leaving a balance to be carried forward of	(1,302)	1,791
2.	**Capital reserve**	69,930	72,352
3.	**Insurance contracts liabilities**	863,389	1,027,100

4. The directors have proposed a dividend of 22¢ per share, amounting to $2,391,705 payable on April 09, 2008 to shareholders on record at March 18, 2008.

5. In accordance with By Law 4.3 all the directors with the exception of the Managing Director, retire from office and being eligible offer themselves for re-election.

6. The auditors, Messrs. PKF Accountants and Business Advisors, retire and being eligible, offer themselves for re-appointment as auditors of the Company.

BY ORDER OF THE BOARD

THE MARITIME FINANCIAL GROUP LIMITED

Secretary

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

CORPORATE INFORMATION

MARITIME LIFE (CARIBBEAN) LIMITED

ADVISORY BOARD	Bruce A. Mc I. Procope, QC - Chairman Hugh P. Eastman Barbara Gomes Jean Khoury	
BOARD OF DIRECTORS	John H. Smith, FCCA, CA Andrew Ferguson BSc, CPCU, ARe, FLMI Jacinta P. Sohun, FCCA Lesley J. Alfonso, BBA	
EXECUTIVE MANAGEMENT	John H. Smith, FCCA, CA	Chairman/Managing Director Chief Executive Officer
	Andrew Ferguson, BSc, CPCU, ARe, FLMI	Chief Operating Officer/Director-Enterprise Risk Management
	Jacinta P. Sohun, FCCA	Executive Director - Finance/ Chief Financial Officer
	Oliver Camps	Chairman - General Insurance Services
	Lesley J. Alfonso, BBA	Manager - Corporate Relations
	Salahudeen Ali, FCCA, CA	General Manager - Finance
	Andre Baptiste, FLMI	General Manager - Career Agency Development
	Roger Gomes, FCCA	Acting General Manager - Financial and Trust Services
	Baliram Sawh, ACII	General Manager - General Insurance Services
	Kenny Sohun	General Manager - Retail Operations
BANKERS	Scotiabank Trinidad & Tobago Limited, Port of Spain. RBTT Bank Limited, Port of Spain. Republic Bank Limited, Port of Spain.	
ATTORNEYS	Chersons, Port of Spain. Lex Caribbean, Port of Spain. Pollonais, Blanc, de la Bastide & Jacelon, Port of Spain.	
CONSULTING ACTUARY	Michelle P. Chong Tai-Bell, FSA	
AUDITORS	PKF Accountants and Business Advisors, Port of Spain.	
REGISTERED OFFICE	29 Tenth Avenue, Barataria	

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

NOTICE OF MEETING

MARITIME LIFE (CARIBBEAN) LIMITED

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting of the above-named Company will be held at the Corporate Offices, Maritime Centre, 29 Tenth Avenue, Barataria on Wednesday April 09, 2008 at 2:30 pm for the following purposes:-

1. To receive the Audited Financial Statements for the year ended December 31, 2007, together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To re-elect retiring directors.
4. To appoint Auditors and authorise the Directors to determine the remuneration of such Auditors.
5. To transact any other ordinary business.

BY ORDER OF THE BOARD

THE MARITIME FINANCIAL GROUP LIMITED

Secretary

March 18, 2008

Registered Office:
Maritime Centre
29 Tenth Avenue,
Barataria,
Trinidad, W.I.

NOTES:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not also be a member of the Company.

If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer of the corporation or attorney duly authorised in that behalf.

To be valid the instrument appointing a proxy duly completed and executed must be deposited at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

ACTUARIAL CERTIFICATE

Maritime Life (Caribbean) Limited

In accordance with section 56 (2) of the Insurance Act 1980, I have made a valuation of the actuarial liabilities of Maritime Life (Caribbean) Limited for its balance sheet as at December 31, 2007. In my opinion, the aggregate amount of the liabilities of the Company in relation to its long term insurance business as at December 31, 2007 did not exceed the aggregate amount of those liabilities shown in the balance sheet of the Company.

M Chong

Michelle P. Chong Tai-Bell, F.S.A.
Consulting Actuary

March 18, 2008

PKF

Accountants &
business advisors

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Maritime Life (Caribbean) Limited

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Maritime Life (Caribbean) Limited and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2007, the consolidated statements of income, changes in shareholders' equity and 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated 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 consolidated financial statements.

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 the Group as of December 31, 2007 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Without qualifying our opinion we draw attention to Note 36 to the consolidated financial statements. The State laid several charges on the Company and two of its subsidiaries, together with other companies and individuals. The ultimate outcome of these matters cannot presently be determined, and no provision for any liability that may result has been made in the consolidated financial statements.

Port-of-Spain
TRINIDAD

PKF

March 18, 2008 **ACCOUNTANTS & BUSINESS ADVISORS**

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

BALANCE SHEETS
AT DECEMBER 31, 2007

Company				Group	
2006	**2007**			**2007**	**2006**
$'000	**$'000**		**Notes**	**$'000**	**$'000**
272,657	252,616	Current assets	4	301,330	323,576
-	-	Deferred tax assets	5	670	839
55,585	55,585	Investments in subsidiaries	6	-	-
444,836	486,100	Financial assets	7	774,949	700,514
72,200	72,885	Investment properties	8	84,885	84,200
153,357	156,259	Property, plant and equipment	9	184,548	184,234
998,635	1,023,445	**Total Assets**		1,346,382	1,293,363
		Financed By:			
45,495	45,948	Current liabilities	10	121,703	106,992
723	1,194	Deferred tax liabilities	11	1,521	1,279
841,275	863,389	Insurance contracts liabilities	12	1,027,100	997,685
887,493	910,531	**Total Liabilities**		1,150,324	1,105,956
10,871	10,871	Stated capital	13	10,871	10,871
65,319	69,930	Capital reserve	14	72,352	67,741
-	-	Catastrophe reserve	15	5,955	4,782
15,500	15,500	General reserve	16	19,415	19,415
(7,344)	(8,881)	Investment revaluation reserve	17	(8,881)	(7,344)
-	-	Statutory reserves	18	20,439	18,500
26,796	25,494	Retained earnings		68,453	66,662
111,142	112,914	Equity attributable to Shareholders of the Company		188,604	180,627
-	-	Minority interest	19	7,454	6,780
111,142	112,914	**Total Equity**		196,058	187,407
998,635	1,023,445	**Total Liabilities and Equity**		1,346,382	1,293,363

These financial statements were approved by the Board of Directors and authorised for issue on March 18, 2008 and are signed on their behalf by:

John H. Smith
Director

Jacinta P. Sohun
Director

The notes on pages 12 to 64 form part of these financial statements.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2007

Company				Group	
2006	2007			2007	2006
$'000	$'000		Notes	$'000	$'000
		Revenue			
84,816	95,873	Premium income		242,272	236,941
990	223	Reinsurance recoveries		4,577	13,041
67,231	55,979	Investment income	20	73,419	76,881
10,804	9,757	Other income	21	71,243	68,721
163,841	161,832			391,511	395,584
		Expenses			
85,052	83,754	Policyholders' benefits	22	162,001	150,363
3,921	6,036	Reinsurance premiums		45,570	81,592
-	-	Interest on deposits		1,207	615
16,497	19,653	Other direct costs	23	89,418	73,619
54,743	48,438	Expenses of management	24	78,625	78,757
160,213	157,881			376,821	384,946
3,628	3,951	**Surplus before taxation**		14,690	10,638
1,329	2,860	Taxation	25	6,720	3,275
2,299	1,091	**Surplus after taxation**		7,970	7,363
		Surplus attributable to:			
-	-	Minority interest		674	623
2,299	1,091	Shareholders of the Company		7,296	6,740
2,299	1,091			7,970	7,363

The notes on pages 12 to 64 form part of these financial statements.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007

	Stated capital $'000	Capital reserve $'000	Catastrophe reserve $'000	General reserve $'000	Investment revaluation reserve $'000	Statutory reserves $'000	Retained earnings $'000	Total equity $'000
					Group			
Balance at December 31, 2005	10,871	31,341	3,856	19,415	(5,035)	16,727	65,013	142,188
Surplus attributable to shareholders	-	-	-	-	-	-	6,740	6,740
Revaluation surplus	-	36,400	-	-	-	-	-	36,400
Fair value adjustment – available for sale financial assets	-	-	-	-	(2,309)	-	-	(2,309)
	-	36,400	-	-	(2,309)	-	6,740	40,831
Dividends paid 2005 (22 ¢)	-	-	-	-	-	-	(2,392)	(2,392)
Transfers from retained earnings	-	-	926	-	-	1,773	(2,699)	-
	-	36,400	926	-	(2,309)	1,773	1,649	38,439
Balance at December 31, 2006	10,871	67,741	4,782	19,415	(7,344)	18,500	66,662	180,627
Surplus attributable to shareholders	-	-	-	-	-	-	7,296	7,296
Revaluation surplus	-	4,611	-	-	-	-	-	4,611
Fair value adjustment – available for sale financial assets	-	-	-	-	(1,537)	-	-	(1,537)
	-	4,611	-	-	(1,537)	-	7,296	10,370
Dividends paid 2006 (22¢)	-	-	-	-	-	-	(2,393)	(2,393)
Transfers from retained earnings	-	-	1,173	-	-	1,939	(3,112)	-
	-	4,611	1,173	-	(1,537)	1,939	1,791	7,977
Balance at December 31, 2007	10,871	72,352	5,955	19,415	(8,881)	20,439	68,453	188,604

The notes on pages 12 to 64 form part of these financial statements.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007
(CONTINUED)

	Stated capital $'000	Capital reserve $'000	Catastrophe reserve $'000	General reserve $'000	Investment revaluation reserve $'000	Statutory reserves $'000	Retained earnings $'000	Total equity $'000
					Company			
Balance at December 31, 2005	10,871	28,919	-	15,500	(5,035)	-	26,889	77,144
Surplus attributable to shareholders	-	-	-	-	-	-	2,299	2,299
Revaluation surplus	-	36,400	-	-	-	-	-	36,400
Fair value adjustment – available for sale financial assets	-	-	-	-	(2,309)	-	-	(2,309)
	-	36,400	-	-	(2,309)	-	2,299	36,390
Dividends paid 2005 (22 ¢)	-	-	-	-	-	-	(2,392)	(2,392)
	-	36,400	-	-	(2,309)	-	(93)	33,998
Balance at December 31, 2006	10,871	65,319	-	15,500	(7,344)	-	26,796	111,142
Surplus attributable to shareholders	-	-	-	-	-	-	1,091	1,091
Revaluation surplus	-	4,611	-	-	-	-	-	4,611
Fair value adjustment – available for sale financial assets	-	-	-	-	(1,537)	-	-	(1,537)
	-	4,611	-	-	(1,537)	-	1,091	4,165
Dividends paid 2006 (22¢)	-	-	-	-	-	-	(2,393)	(2,393)
	-	4,611	-	-	(1,537)	-	(1,302)	1,772
Balance at December 31, 2007	10,871	69,930	-	15,500	(8,881)	-	25,494	112,914

The notes on pages 12 to 64 form part of these financial statements.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		Cash Flows from Operating Activities		
3,628	3,951	Surplus before taxation	14,690	10,638
		Adjustments for:		
6,086	6,171	Depreciation (net)	15,261	13,178
(19,338)	(4,110)	Gain on sale/revaluation of financial assets	(3,543)	(19,659)
30,994	22,762	Increase in insurance contracts liabilities	30,063	55,822
21,370	28,774	Operating surplus before working capital changes	56,471	59,979
(1,886)	5,231	Change in receivables	20,683	(21,253)
-	-	Change in customers' deposits	11,163	2,378
-	-	Change in other funding instruments	138	58
4,931	550	Change in other payables	3,704	13,026
24,415	34,555	Cash generated from operations	92,159	54,188
(606)	(648)	Dividends paid to policyholders	(648)	(606)
-	-	Dividends paid to minority interest	-	(261)
(1,310)	(2,058)	Corporation taxes paid (net)	(5,430)	(2,636)
22,499	31,849	Net cash generated from operating activities	86,081	50,685
		Cash Flows from Investing Activities		
21,324	7,320	Sale/redemption of financial assets	7,593	29,402
106	452	Sale of property, plant and equipment	987	739
(22,297)	(17,656)	Change in loans and receivables	(41,667)	(90,450)
(55,575)	(28,355)	Purchase of other financial assets	(38,355)	(61,875)
(1,421)	(685)	Additions to investment properties	(685)	(1,421)
(3,864)	(4,914)	Purchase of property, plant and equipment	(11,951)	(17,847)
(61,727)	(43,838)	Net cash used in investing activities	(84,078)	(141,452)
		Cash Flows from Financing Activities		
(2,392)	(2,393)	Dividends paid to shareholders	(2,393)	(2,392)
(2,392)	(2,393)	Net cash used in financing activities	(2,393)	(2,392)
(41,620)	(14,382)	**Net decrease in cash and cash equivalents**	(390)	(93,159)
		Cash and cash equivalents		
237,135	195,515	**- at beginning of year**	162,622	255,781
195,515	181,133	**- at end of year (Note 26)**	162,232	162,622

The notes on pages 12 to 64 form part of these financial statements.

1. Incorporation and Principal Activity

Maritime Life (Caribbean) Limited is incorporated in the Republic of Trinidad and Tobago and was continued under the provisions of the Companies Act, 1995 on 23rd March, 1999. Its principal activity is the carrying on of all classes of long term insurance business in Trinidad and Tobago. The Company's registered office and principal place of business are located at 29 Tenth Avenue, Barataria.

A listing of the subsidiaries, their principal activities and place of incorporation is given in Note 38.

2. Summary of Significant Accounting Policies

a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in thousands of Trinidad and Tobago dollars. They have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, available for sale financial assets, and land and buildings.

The accounting policies used are consistent with those of the previous years.

b) New Accounting Standards and Interpretations

i) The Group has applied IFRS 7 - Financial Instruments: Disclosures, and the consequential amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures, that became effective during the current financial year. These standards do not have any quantifiable impact on the financial statements but require additional disclosures about the Group's financial instruments and its management of capital.

ii) The Group has not applied the following International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the current year, as they do not apply to the activities of the Group:

IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment
IFRIC 11	Group and Treasury Share Transactions

iii) The Group has not applied the following IFRIC interpretation that is applicable to the activities of the Group as it is not yet effective:

IFRIC 13	Customer Loyalty Programmes (effective for accounting periods beginning on or after 1 July 2008)

The application of this interpretation will not have any material effect on the financial statements.

2. **Summary of Significant Accounting Policies (continued)**

b) **New Accounting Standards and Interpretations (continued)**

iv) The Group has not applied the following IFRS and IFRIC interpretation as they are not applicable to the activities of the Group and are not yet effective:

IFRS 8	Operating Segments (effective for accounting periods beginning on or after 1 January 2009)
IFRIC 12	Service Concession Arrangements (effective for accounting periods beginning on or after 1 January 2008)

c) **Comparative figures**

Certain comparative figures were restated to facilitate changes in presentation. These changes had no effect on the previously reported surplus.

d) **Basis of consolidation**

i) **Group**

The consolidated financial statements include the accounts of Maritime Life (Caribbean) Limited and its subsidiaries. All significant intra-group balances, transactions, income and expenses have been eliminated on consolidation.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanying a shareholding of more than 50% of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of the acquisition is measured as the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed and equity instruments issued plus costs directly attributable to the acquisition. The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

There were no acquisitions or disposals of subsidiaries during the year.

Minority interest is that portion of the net surplus and net assets of a subsidiary that are not owned, directly or indirectly, by the Company.

ii) **Company**

Investments in subsidiaries are accounted for at cost.

2. Summary of Significant Accounting Policies (continued)

e) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash and bank balances, bank overdrafts and short term investments.

Short term investments are highly liquid investments and comprise deposits placed with licensed banks and financial institutions and investments in treasury bills.

f) Inventories

Inventories comprise goods held for resale in the ordinary course of business and are stated at the lower of cost and net realisable value. Cost is determined on the first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business.

The carrying amount of inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs.

g) Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

h) Financial assets

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date on which the Group commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

When financial assets are recognised initially, they are measured at fair value of the consideration given plus transactions costs directly attributable to the acquisition of the asset.

Financial assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

The Group classifies, at the time of initial recognition, financial assets into the following categories depending on the nature and purpose of the assets: financial assets at fair value through profit or loss, available for sale financial assets, held to maturity investments and loans and receivables. Management re-evaluates these classifications at each balance sheet date.

2. **Summary of Significant Accounting Policies (continued)**

h) Financial assets (continued)

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading and those so designated.

Financial assets are classified as held for trading if they are acquired principally for the purpose of selling in the near future or if they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short term profit taking. The Group does not currently have any financial assets classified as held for trading..

Financial assets are classified as at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise (an accounting mismatch) or a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the Group's key management personnel. Financial assets included in this classification support those long term insurance contracts that contain an investment element.

Financial assets are not reclassified into or out of the fair value through profit or loss category while they are held.

Investments in quoted securities are stated at fair values based on quoted market prices without deduction of transaction costs. Gains and losses arising from changes in fair values are recognised in investment income in the period in which they arise.

ii) Available for sale financial assets

Available for sale financial assets are non-derivative financial assets that are so designated or not classified in any of the other categories. They are intended to be held for an undefined period of time, but may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Investments in quoted securities are stated at fair values based on quoted market prices without deduction of transaction costs. Gains and losses arising from changes in fair values are recognised in investment revaluation reserve in shareholders' equity except for impairment losses and foreign exchange gains and losses. When the financial asset is derecognised the cumulative gain or loss previously recognised in equity is recognised in investment income.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less provision for impairment.

2. Summary of Significant Accounting Policies (continued)

h) Financial assets (continued)

ii) Available for sale financial assets (continued)

Interest income is calculated using the effective interest rate method and dividends are recognised in investment income when the shareholders' right to receive the dividend is established.

iii) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, purchased with the positive intention and ability to hold to maturity.

They are stated at amortised cost using the effective interest rate method less provision for impairment.

Interest income is recognised in investment income on an effective yield basis. Gains or losses are recognised in investment income when the financial asset is derecognised or impaired and through the amortisation process.

If, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held to maturity, it is reclassified as available for sale and re-measured at fair value.

Whenever there are sales or reclassification of more than an insignificant amount of held to maturity investments, any remaining held to maturity investments are reclassified as available for sale.

iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise policy loans, automatic premium loans, mortgage loans and other loans.

Policy loans and automatic premium loans are stated at outstanding principal plus accrued interest and are secured by the cash surrender values of the respective policies.

Mortgage loans and other loans are stated at amortised principal using the effective interest rate method, less provision for impairment losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realisable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Mortgage loans are secured by residential and commercial properties whereas other loans are secured by various forms of collateral, including charges over tangible assets, hire purchase agreements, certificates of deposit, assignment of funds and personal guarantees.

2. **Summary of Significant Accounting Policies (continued)**

i) Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

i) Significant financial difficulty of the issuer or obligor.

ii) A breach of contract, such as default or delinquency in interest or principal payments.

iii) It becoming probable that the borrower will enter in bankruptcy or other financial reorganisation.

iv) The disappearance of an active market for that financial asset because of financial difficulties.

v) Observable data indicating that there is a measurable decrease in the estimated cash-flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the group or national or economic conditions that correlate with defaults on assets in the group.

vi) For investments in equity instruments, information about significant changes with an adverse effect, that have taken place in the technological, market, economic or legal environment in which the issuer operates which indicates that the cost of the investment may not be recovered, as well as a significant and prolonged declined in fair value of an investment in an equity instrument below its cost.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Impairment losses are recorded in an allowance account and are measured and recognised as follows:

2. Summary of Significant Accounting Policies (continued)

i) Impairment of financial assets (continued)

i) Financial assets measured at amortised cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate is recognised in the statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the previously recognised loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date that the impairment is reversed. The amount of the reversal in recognised in the statement of income.

ii) Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of return for similar financial assets is recognised in the statement of income. These losses are not reversed.

iii) Available for sale financial assets

The cumulative loss recognised directly in equity, (representing the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the statement of income), is recognised in the statement of income even though the financial assets has not been derecognised. These losses are not reversed.

j) Investment properties

Investment properties comprise land and buildings held to earn rentals and/or for capital appreciation rather than occupied by the Group for use in the supply of goods and services or for administrative purposes. Land and buildings that comprise a portion held to earn rentals and/or for capital appreciation and another portion that is occupied by the Group for administrative purposes are classified as investment properties only if an insignificant portion is held for administrative purposes. Otherwise, it is classified under property, plant and equipment.

An investment property is recognised as an asset only if it is probable that the future economic benefits that are associated with the investment property will flow to the Group and its cost can be measured reliably.

Investment properties are measured initially at cost including transaction costs. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

2. **Summary of Significant Accounting Policies (continued)**

j) **Investment properties (continued)**

After initial recognition investment properties are measured at fair values. Fair values are based on independent professional open market valuations that are conducted at least once every three years. The last valuations were done in 2006. Gains and losses arising from changes in fair values are included in statement of income in the period in which they arise.

Transfers to or from investment properties are only made when there is a change in use.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising from the retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in statement of income in the period of retirement or disposal.

k) **Property, plant and equipment**

i) The cost of an item of property, plant and equipment is recognised as an asset only if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

Cost includes the purchase price and any expenditure directly attributable to the acquisition of the item. Expenditures incurred for repairs and maintenance are recognised in the statement of income as incurred.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of the item is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in statement of income when the item is derecognised.

ii) Owner occupied properties comprise land and buildings used by the Group for the supply of goods and services or for administrative purposes and are stated at fair values less accumulated depreciation and accumulated impairment losses.

Fair values are based on independent professional open market valuations that are conducted at least once every three years. The last valuations were done in 2006 and 2007. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the property and the net amount is restated to the revalued amount.

Increases in carrying amounts arising from revaluations are credited to revaluation surplus in capital reserve. Decreases in carrying amounts arising from revaluations are debited to revaluation surplus in capital reserve to the extent that it reverses a previous increase arising from the same asset. All other decreases are recognised in the statement of income.

2. **Summary of Significant Accounting Policies (continued)**

k) Property, plant and equipment (continued)

iii) Plant and equipment are stated at historical cost less accumulated depreciation.

iv) Property, plant and equipment are depreciated over their estimated useful lives using the straight line method at the following rates:

Buildings	2% per annum
Furniture/equipment	8.33-25% per annum
Motor vehicles	25% per annum
Equipment on lease	10-50% per annum

Land is not depreciated.

The depreciation method, useful lives and residual values of property, plant and equipment are reviewed annually. During the current year no changes were required.

l) Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of income.

Financial liabilities comprise accounts payable, bank overdrafts, customer deposits and other funding instruments.

m) Provisions

Provisions are recognised when there is a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2. **Summary of Significant Accounting Policies (continued)**

n) **Insurance contracts**

i) Insurance contracts are those contracts under which the Group accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if an uncertain future event (insured event) adversely affects the policyholder.

Insurance risk is risk other than financial risk transferred from the policyholder to the Group. Investment contracts transfer financial risk but not insurance risk. Financial risk is the risk of a possible future change in either a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Insurance risk is significant if and only if an insured event could cause the payment of significant additional benefits in any scenario, excluding scenarios that lack commercial substance.

Uncertainty under insurance contracts arises as to whether an insured event will occur, when it will occur or how much will be payable if it occurs.

Significant additional benefits are amounts that exceed those that would be payable if no insured event occurred.

ii) Once a contract has been classified as an insurance contract it remains an insurance contract until all rights and obligations are extinguished or expire.

The liability under an insurance contract is removed from the balance sheet when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

iii) Reinsurance contracts are those contracts entered into with reinsurers under which the Group is compensated for losses under one or more insurance contract issued.

o) **Long term insurance contracts**

i) Long term insurance contracts insure human life events (for example death, survival, permanent disability) over a long duration and include life assurance, annuity, and deposit administration contracts. These contracts are classified as those with discretionary participation features and those without discretionary participation features. For insurance contracts with discretionary participation features, the guaranteed element has not been recognized separately.

Discretionary participation features are contractual rights to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, whose amount or timing is contractually at the discretion of the issuer, and that are contractually based on the performance of a specified pool of contracts or a specified type of contract, realised or unrealised investment returns on a specified pool of assets by the issuer or the surplus of the Group.

2. Summary of Significant Accounting Policies (continued)

o) Long term insurance contracts (continued)

Guaranteed benefits are payments or other benefits to which a particular policyholder has an unconditional right that is not at the discretion of the Group.

ii) The liabilities arising from long term insurance contracts include provisions for future policy benefits and provisions for outstanding claims.

iii) Long term insurance contracts are valued using a modified net premium method for traditional insurances and fund value for insurance contracts with fund accumulations.

The valuation by the Group's consulting actuary at December 31, 2007 revealed a surplus before tax amounting to \$2,624,000 (2006: \$2,570,000), of which \$1,801,000 (2006: \$1,788,000) is allocated to shareholders' equity and \$823,000 (2006: \$782,000) is allocated to "participating" policyholders.

iv) Provisions for outstanding claims comprise the estimated cost of all claims and claims expenses incurred but not settled at the balance sheet date. Provisions are also made for claims and claims expenses incurred in 2007 but not reported until after the balance sheet date. Differences between the provisions for outstanding claims and claims expenses and subsequent settlements and revisions are included in the statement of income in later years.

p) Short term insurance contracts

i) Short term insurance contracts generally run for a period of twelve months and are subject to review and renewal at the end of that period. These contracts include property, motor, liability, marine, pecuniary loss and personal accident insurance contracts.

ii) The liabilities arising from short term insurance contracts include provisions for unearned premiums, unexpired risks and outstanding claims.

iii) Provisions for unearned premiums

Provisions for unearned premiums represent the proportions of the premiums written in the year which relate to periods of insurance subsequent to the balance sheet date and are computed on the daily pro-rata fractional basis - the "365ths" method, except for mortgage indemnity, contractors all risk, erection all risk and performance bond business (some of which carry a policy period in excess of twelve months). The unearned premiums on these policies are pro-rated over the periods of the guarantees/policies.

2. Summary of Significant Accounting Policies (continued)

p) Short term insurance contracts (continued)

iv) Provisions for unexpired risks

Provisions for unexpired risks represent amounts set aside at the year-end, in addition to unearned premiums, in respect of the subsequent risks to be borne by the Group under insurance contracts in force at the year-end and are computed as a percentage of unearned premiums.

v) Provisions for outstanding claims

Provisions for outstanding claims comprise the estimated cost of all claims and claims expenses incurred but not settled at the balance sheet date. Provisions are also made for claims and claims expenses incurred in 2007 but not reported until after the balance sheet date. Differences between the provisions for outstanding claims and claims expenses and subsequent settlements and revisions are included in the statement of income in later years.

vi) Catastrophe reserves

Amounts set aside for catastrophe reserves are included in shareholders' equity.

q) Liability adequacy test

The Group assesses at each balance sheet date whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in the statement of income and the amount of the relevant insurance contract liabilities is increased. The minimum reserves calculated based on the liability adequacy test at December 31, 2007 were lower than the actual reserves held in the balance sheet.

r) Impairment of reinsurance assets

If a reinsurance asset is impaired the carrying amount is reduced accordingly and the impairment loss is recognised in the statement of income.

A reinsurance asset is impaired if and only if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract and that event has a reliably measurable impact on the amount that the Group will receive from the reinsurer.

2. Summary of Significant Accounting Policies (continued)

s) Revenue recognition

i) Premiums from insurance contracts are shown on a receivable basis.

Premiums on life and annuity policies that became due within the last thirty days but not collected at the balance sheet date are shown as outstanding premiums. Premiums that are not collected within thirty days of the due date are advanced as automatic premium loans on the security of the cash surrender values of the respective policies, or the policies lapse or expire.

Premiums due on short term insurance policies are accounted for upon issuance or renewal of the respective policies and include amounts due from brokers and agents. These premiums are recognised as revenue on a pro-rata basis over the period of coverage of the respective policy.

Premiums received in advance of the due date are credited to premium suspense.

ii) Investment income derived from long term insurance business is allocated to policyholders, whilst that derived from short term insurance and other operations is allocated to shareholders.

iii) Interest income is accounted for using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the carrying amount of the financial instrument.

Accrual of interest income ceases when a payment on a loan is contractually ninety days in arrears and will only be recognised on a cash basis when the loan status is determined to be current.

iv) Dividends are accounted for when the shareholders' right to receive the dividends is established.

v) Commissions received are recognized upon the billing of the respective premiums.

iv) Rentals under operating leases are recognised on a straight line basis over the lease term.

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Assets leased under operating leases include land and buildings classified as investment properties and owner occupied properties, as well as motor vehicles and other equipment categorised as equipment on lease and included in property, plant and equipment. The lease terms range from three to five years.

2. Summary of Significant Accounting Policies (continued)

s) **Revenue recognition (continued)**

vii) Revenue from the sale of goods is recognised upon delivery and stated net of discounts and value added tax.

viii) Miscellaneous income comprises fees and other sundry income.

t) **Policyholders' benefits**

i) Death claims, disability claims and surrenders are recognised upon notification.

ii) Maturities and annuities are accounted for when due.

iii) Claims arising from short term insurance contracts are recorded as an expense when they are incurred and are stated net of recoveries from subrogations and salvages. Subrogations are accounted for when received, whereas salvages are accounted for when the damaged properties (usually motor vehicle wrecks) are sold.

u) **Reinsurance premiums and recoveries**

i) Reinsurance premiums on long term insurance contracts are expensed when due, which generally coincides with when the policy premium is due. Reinsurance claim recoveries are established at the time of the recording of the claim notification.

ii) Premiums ceded on short term insurance contracts are expensed on a pro-rata basis over the term on the respective policy coverage or of the respective reinsurance contract as appropriate. Reinsurance claim recoveries are established at the time of the recording of the claim liability.

iii) Profit sharing commissions due to the Group are only recognised as commission income when there is reasonable certainty of collectibility.

v) **Other direct costs**

i) Commissions payable are recognised on settlement of the respective premiums.

ii) Other costs include underwriting expenses and other direct expenses related to the retail operations.

w) **Expenses of management**

i) **Employee benefits**

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by the employees and include both short term and post-employment benefits.

2. Summary of Significant Accounting Policies (continued)

w) Expenses of management (continued)

i) Employee benefits (continued)

Short term benefits comprise wages and salaries, bonuses, national insurance contributions, paid annual vacation and sick leave and other non-monetary benefits including group health and group life coverage. They are recognised as a liability, net of payments made and charged as expenses to the statement of income.

The expected cost of accumulating compensated absences for vacation and sick leave not yet taken is measured as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Post-employment benefits: All full time employees of the Group participate in a Defined Contribution Pension Plan. The Group's contribution to this plan is charged to the statement of income as incurred.

ii) Other administrative expenses

Other administrative expenses include office, technology, real estate, legal and professional fees, advertising and sales promotions, and miscellaneous expenses.

x) Foreign currencies

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities in foreign currencies at the balance sheet date are expressed in Trinidad and Tobago dollars at the exchange rates ruling at that date. Profits and losses thus arising are dealt with in the statement of income.

y) Taxation

i) Deferred taxation is provided using the liability method for all temporary differences between the carrying amounts and tax bases of assets and liabilities using current corporation tax rates. The principal temporary differences arise from depreciation of property, plant and equipment, unrealised gain/losses and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

ii) Corporation tax is charged annually at 15% of investment income relating to long term insurance funds (other than approved pension plans) less investment expenses allowable in relation thereto. A further 10% corporation tax is chargeable on net surpluses arising from the annual actuarial valuations, when these are transferred to shareholders' equity

iii) Corporation tax is charged annually at 25% in respect of surpluses from short term insurance and other operations.

2. Summary of Significant Accounting Policies (continued)

z) Administered funds

The assets and liabilities under administration by the Group have not been included in these financial statements. Gross assets under administration amounted to $22,250,000 at December 31, 2007 (2006: $21,842,000).

3. Critical Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

a) The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Group's accounting policies.

These are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are reviewed on an ongoing basis. Actual results could differ from those estimates.

Changes in accounting estimates are recognised in the statement of income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

b) Critical judgements

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as financial assets at fair value through profit or loss, available for sale financial assets, held to maturity investments or loans and receivables.

ii) Whether land and buildings are classified as land development, investment properties or owner-occupied properties.

iii) Whether leases are classified as operating leases or finance leases.

iv) Which depreciation method for property, plant and equipment is used.

v) Which cost formula is used for the valuation of inventories.

vi) Whether policy contracts issued are classified as insurance contracts or investment contracts.

vii) The methods used for the valuation of liabilities arising under insurance contracts.

viii) When insurance premiums are recognised in the statement of income.

3. Critical Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty (continued)

c) Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Fair values

The fair values of financial assets are based on quoted market prices for specific or similar instruments.

The fair values of land and buildings are based on independent professional open market valuations.

ii) Impairment of assets

Management assesses at each balance sheet date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over the recoverable amount.

iii) Deferred tax assets

Management uses judgement in determining whether it is probable that future taxable profits will be available against which unused tax losses can be utilised before deferred tax assets arising therefrom are recognised.

iv) Property, plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised, and the useful lives and residual values of these assets.

v) Long term insurance contracts liabilities

Management determines, at the inception of the contract, assumptions regarding mortality, morbidity, lapses, surrenders, return on investments, and the level of expenses that have a material effect on the valuation of insurance liabilities. These assumptions are based on past experience as well as prevailing and expected future conditions. They are reviewed annually and are changed as current and future expected circumstances change.

vi) Short term insurance contracts liabilities

Management estimates the cost of claims incurred but not settled at the balance sheet date and claims incurred but not reported until after the balance sheet date, based on input from adjustors and past claims development experience. Estimates are also made for unexpired risks, calculated as a percentage of unearned premiums. The estimates are reviewed for adequacy on an ongoing basis and the provisions are adjusted accordingly.

THE MARITIME FINANCIAL GROUP
(Maritime Life (Caribbean) Limited and its subsidiaries)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		4. Current Assets		
233	818	Cash and bank balances	6,773	6,122
201,019	185,624	Short term investments	163,679	165,500
-	-	Central Bank reserve account	16,203	13,858
46,421	46,655	Accounts receivable	31,734	29,736
12,622	9,490	Outstanding premiums	9,490	12,622
12,362	10,029	Reinsurance assets	63,068	85,653
-	-	Inventories	3,974	3,283
-	-	Land development	5,762	5,762
-	-	Taxation recoverable	647	1,040
272,657	252,616		301,330	323,576

a) Short term investments Concentration:

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
175,009	166,120	Deposits with licensed banks and financial institutions	115,990	122,954
26,010	19,504	Treasury bills	47,689	42,546
201,019	185,624		163,679	165,500

b) Central Bank reserve account

The Financial Institutions Act 1993, requires that the subsidiary, Fidelity Finance and Leasing Company Limited, hold and maintain an account with the Central Bank of Trinidad and Tobago to be called a reserve account which at present, is to be equivalent to 9% of the total liabilities to depositors. This account is non-interest bearing.

c) Accounts receivable

i) Balances outstanding

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
6,261	7,192	Accrued investment income	9,150	6,802
30,929	26,019	Amounts due from subsidiaries	-	-
-	-	Brokers and agents balances	6,215	6,075
22,062	22,109	Other receivables	28,784	27,876
59,252	55,320		44,149	40,753
12,831	8,665	Less: impairment provision	12,415	11,017
46,421	46,655		31,734	29,736

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		4. Current Assets (continued)		
		c) Accounts receivable (continued)		
		ii) Impairment provision:		
13,018	12,831	Balance brought forward	11,017	11,417
(187)	(4,166)	Provision for the year	1,398	(400)
12,831	8,665		12,415	11,017
		iii) Brokers and agents balances: Aged analysis		
-	-	Up to 30 days	1,861	3,295
-	-	31 to 45 days	930	948
-	-	46 to 60 days	1,876	1,335
-	-	Over 60 days	1,548	497
-	-		6,215	6,075
		d) Reinsurance assets		
5,449	1,758	**i) Amounts due from reinsurers**	2,486	7,608
		Other amounts		
5,662	7,276	Long term insurance contracts	7,276	5,662
		Reinsurers share of:		
1,251	995	Outstanding claims	32,987	37,415
-	-	Claims incurred but not reported	6,398	7,233
-	-	Unearned premiums	12,949	25,800
-	-	Unexpired risks	972	1,935
6,913	8,271		60,582	78,045
12,362	10,029		63,068	85,653

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		4. Current Assets (continued)		
		d) Reinsurance assets (continued)		
		ii) Reconciliation		
		Amounts due from reinsurers		
5,449	5,449	Balance brought forward	7,608	11,481
990	223	Recoverable for the year	4,577	13,041
-	(1,066)	Adjustments	(1,066)	-
(990)	(2,848)	Payments received during the year	(8,633)	(16,914)
5,449	1,758		2,486	7,608
		Other amounts		
5,633	6,913	Balance brought forward	78,045	67,147
		Increases/(decreases) in:		
1,328	1,614	Long term insurance contracts	1,614	1,328
(48)	(256)	Outstanding claims	(4,428)	3,093
-	-	Claims incurred but not reported	(835)	628
-	-	Unearned premiums	(12,851)	5,441
-	-	Unexpired risks	(963)	408
6,913	8,271		60,582	78,045
12,362	10,029	**Total**	63,068	85,653

5. Deferred Tax Assets

Deferred tax assets arising from:

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
-	-	Tax losses carried forward	417	705
-	-	Depreciation of property, plant and equipment	253	134
-	-		670	839
		a) Movements for the year		
-	-	Balance brought forward	839	1,554
-	-	Provision for the year	(169)	(715)
-	-		670	839

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		6. Investment in Subsidiaries		
55,585	55,585	Shares at cost	-	-
		7. Financial Assets		
		Investment securities		
		Financial assets at fair value through		
176,982	176,729	profit or loss	181,880	182,201
28,367	27,028	Available for sale financial assets	39,651	40,956
141,001	166,201	Held to maturity investments	238,904	203,782
346,350	369,958		460,435	426,939
		Loans and receivables		
46,682	52,160	Policy and automatic premium loans	52,160	46,682
51,804	63,982	Mortgages and other loans	262,354	226,893
98,486	116,142		314,514	273,575
444,836	486,100	**Total**	774,949	700,514
		a) Fair values		
176,982	176,729	i) Financial assets at fair value through profit or loss	181,880	182,201
28,367	27,028	ii) Available for sale financial assets	39,651	40,956
141,867	162,243	iii) Held to maturity investments	234,599	205,075
51,804	63,982	iv) Mortgages and other loans	262,354	226,893
		b) Investment securities – Concentration		
196,298	213,035	Government bonds	234,818	208,356
79,868	80,068	Corporate bonds	132,629	132,252
70,184	76,855	Equities	92,988	86,331
346,350	369,958		460,435	426,939

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		7. Financial Assets (continued)		
		c) Investment securities – Bonds		
		i) Contracted maturity		
8,448	8,460	Up to one year	14,234	8,722
64,958	65,090	Two to five years	108,208	89,542
202,760	219,553	Over five years	245,005	242,344
276,166	293,103		367,447	340,608

Company 2006 % per annum	Company 2007 % per annum		Group 2007 % per annum	Group 2006 % per annum
		ii) Range of interest rates		
10.75 - 10.75	10.75 - 10.75	Up to one year	6.00 - 10.88	10.75 - 10.88
6.00 - 10.75	6.00 - 10.75	Two to five years	5.46 - 10.88	6.00 - 10.88
6.00 - 10.75	6.00 - 10.75	Over five years	6.00 - 10.88	5.46 - 10.88

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		d) Investment securities – Unquoted equities		
1,849	1,997	i) At cost	14,620	14,438
1,320	1,270	Less: impairment provision	1,270	1,320
529	727		13,350	13,118
		ii) Impairment provision		
1,370	1,320	Balance brought forward	1,320	1,370
(50)	(50)	Provision for the year	(50)	(50)
1,320	1,270		1,270	1,320

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		7. Financial Assets (continued)		
		e) Policy and automatic premium loans		
25,806	25,031	Policy loans	25,031	25,806
18,982	25,162	Automatic premium loans	25,162	18,982
1,894	1,967	Accrued interest	1,967	1,894
46,682	52,160		52,160	46,682
		f) Mortgages and other loans		
51,939	64,117	i) Mortgage loans	64,376	52,238
-	-	Other loans	200,743	176,692
51,939	64,117		265,119	228,930
135	135	Less: impairment provision	2,765	2,037
51,804	63,982		262,354	226,893
		ii) Impairment provision:		
550	135	Balance brought forward	2,037	3,140
(415)	-	Provision for the year	902	14
-	-	Write offs and adjustments	(174)	(1,117)
135	135		2,765	2,037
		iii) Concentration - sectoral analysis:		
46,133	57,246	Consumer	180,960	159,083
5,671	6,736	Commercial and industrial	81,394	67,810
51,804	63,982		262,354	226,893
1,047	3,820	iv) Loans on which interest is not being accrued	9,711	5,707

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		8. Investment Properties		
55,203	72,200	At beginning of year	84,200	67,203
1,421	685	Additions	685	1,421
15,576	-	Gains from fair value adjustments	-	15,576
72,200	72,885		84,885	84,200
2,279	2,279	**a) Rental income**	2,279	2,279
711	475	**b) Director operating expenses**	475	711

9. Property, Plant and Equipment

	Properties $'000	Furniture/ Equipment $'000	Motor Vehicles $'000	Equipment on lease $'000	Total $'000
			Group		
Cost/Valuation					
At beginning of year	147,817	69,885	4,422	33,087	255,211
Additions	8	4,684	769	6,490	11,951
Revaluation	4,207	-	-	-	4,207
Disposals	-	-	(1,260)	(1,800)	(3,060)
	152,032	74,569	3,931	37,777	268,309
Accumulated depreciation					
At beginning of year	957	54,331	2,729	12,960	70,977
Charge for the year	2,518	4,768	891	7,488	15,665
Revaluation	(404)	-	-	-	(404)
Disposals	-	-	(1,013)	(1,464)	(2,477)
	3,071	59,099	2,607	18,984	83,761
Net book value					
At December 31, 2007	148,961	15,470	1,324	18,793	184,548
At December 31, 2006	146,860	15,554	1,693	20,127	184,234

9. Property, Plant and Equipment (continue)

Company

	Properties $'000	Furniture/ Equipment $'000	Motor Vehicles $'000	Equipment on lease $'000	Total $'000
Cost/Valuation					
At beginning of year	141,893	50,938	3,287	-	196,118
Additions	-	4,250	664	-	4,914
Revaluation	4,207	-	-	-	4,207
Disposals	-	-	(1,117)	-	(1,117)
	146,100	55,188	2,834	-	204,122
Accumulated depreciation					
At beginning of year	264	40,592	1,905	-	42,761
Charge for the year	2,426	3,226	736	-	6,388
Revaluation	(404)	-	-	-	(404)
Disposals	-	-	(882)	-	(882)
	2,286	43,818	1,759	-	47,863
Net book value					
At December 31, 2007	**143,814**	**11,370**	**1,075**	-	**156,259**
At December 31, 2006	**141,629**	**10,346**	**1,382**	-	**153,357**

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		a) Written down value of properties		
89,703	87,964	Written down value of the properties had revaluations not been done	88,698	90,529
		b) Revaluation surplus		
23,207	59,607	Balance brought forward	59,607	23,207
36,400	4,611	Revaluation surplus for the year	4,611	36,400
59,607	64,218		64,218	59,607

10. Current Liabilities

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
5,737	5,309	Bank overdraft	8,220	9,000
-	-	Customers' deposits	19,913	8,750
-	-	Other funding instruments	1,646	1,508
11,563	13,265	Premium suspense	21,425	19,698
24,258	22,550	Accounts payable and accruals	53,064	49,183
2,296	2,273	Provision for employees benefits	3,066	3,122
1,424	2,003	Reinsurance liabilities	13,666	15,514
217	548	Taxation payable	703	217
45,495	45,948		121,703	106,992

a) Bank overdraft

The Company's overdraft facility for $6,000,000 at Scotiabank Trinidad and Tobago Limited is unsecured and bears interest at 11.75% (2006: 11.75%) per annum.

b) Customers' deposits and other funding instruments
Concentration:

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
-	-	Corporate and commercial	3,805	2,471
-	-	Other financial institutions	3,669	1,530
-	-	Personal	14,085	6,257
-	-		21,559	10,258

c) Other funding instruments

Other funding instruments are secured by specific assets including Trinidad and Tobago Government Securities.

d) Reinsurance liabilities

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
1,665	1,424	Balance brought forward	15,514	12,486
3,921	6,036	Reinsurance premiums for the year	45,570	81,592
(4,162)	(5,457)	Payments made during the year	(47,418)	(78,564)
1,424	2,003		13,666	15,514

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		11. Deferred Tax Liabilities		
		Deferred tax liabilities arising from:		
86	268	Depreciation of property, plant and equipment	595	642
637	926	Other temporary differences	926	637
723	1,194		1,521	1,279
		a) Movements for the year		
816	723	Balance brought forward	1,279	1,493
(93)	471	Provision for the year	242	(214)
723	1,194	Balance carried forward	1,521	1,279
		12. Insurance Contracts Liabilities		
397,906	403,929	With discretionary participation features	403,929	397,906
433,624	448,624	Without discretionary participation features	448,624	433,624
9,745	10,836	Provisions for outstanding claims	96,629	88,515
-	-	Provisions for claims incurred but not reported	17,159	15,754
-	-	Provisions for unearned premiums	56,484	57,522
-	-	Provisions for unexpired risks	4,275	4,364
841,275	863,389		1,027,100	997,685
		a) Reconciliation of changes for the year		
810,887	841,275	Balance brought forward	997,685	942,469
28,010	19,409	Increase in reserves	32,097	38,543
1,098	1,347	Increase in claims	14,781	5,775
1,280	1,358	Increase in reinsurance assets	(17,463)	10,898
841,275	863,389		1,027,100	997,685

12. Insurance Contracts Liabilities (continued)

b) Net insurance contracts liabilities

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
841,275	863,389	Insurance contracts liabilities	1,027,100	997,685
6,913	8,271	Less: reinsurance assets	60,582	78,045
834,362	855,118		966,518	919,640
		Represents		
397,906	403,929	With discretionary participation features	403,929	397,906
427,962	441,348	Without discretionary participation features	441,348	427,962
8,494	9,841	Provisions for outstanding claims	63,642	51,100
-	-	Provisions for claims incurred but not reported	10,760	8,521
-	-	Provisions for unearned premiums	43,535	31,722
-	-	Provisions for unexpired risks	3,304	2,429
834,362	855,118		966,518	919,640

c) Concentration by lines of business

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
371,914	383,123	Life assurance funds	383,123	371,914
404,698	410,467	Annuities	410,467	404,698
50,740	54,343	Deposit administration contracts	54,343	50,740
7,010	7,185	Policyholder dividends	7,185	7,010
-	-	Property	6,161	5,963
-	-	Motor	98,246	72,446
-	-	Liability	4,915	4,220
-	-	Marine	761	751
-	-	Pecuniary loss	1,314	1,735
-	-	Personal accident	3	163
834,362	855,118		966,518	919,640

d) Provision for outstanding claims

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
8,695	9,745	Balance brought forward	88,515	80,426
43,184	51,287	Claims incurred for the year	116,996	98,187
(42,134)	(50,196)	Payments made during the year	(108,882)	(90,098)
9,745	10,836	Balance carried forward	96,629	88,515

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		12. Insurance Contracts Liabilities (continued)		
		e) Aged analysis of outstanding claims		
		Short term insurance		
		Up to 2002	27,458	34,121
		2003	3,400	2,565
		2004	12,747	9,313
		2005	8,859	12,050
		2006	12,661	20,721
		2007	20,668	-
			85,793	78,770

13. Stated Capital

Authorised
An unlimited number of ordinary shares of no par value.

Issued and fully paid
10,871,387 shares of no par value.

14. Capital Reserve

Capital reserve comprises share premium and revaluation surpluses.

15. Catastrophe Reserve

The Corporation Taxes Act was amended in 1994 by Section 10D such that contributions to the catastrophe reserve fund up to a maximum of 20% of net premium income on property business is allowed as a deduction in computing chargeable income.

16. General Reserve

The general reserve represents appropriations of retained earnings for any possible unforeseen losses on financial assets for which alternative specific provision is not made.

17. Investment Revaluation Reserve

The investment revaluation reserve represents gains and losses arising from changes in fair value of available for sale financial assets.

18. Statutory Reserve

a) Section 171 of the Insurance Act, 1980 requires that at least 25% of the profit of the subsidiary, Maritime General Insurance Company Limited, for the current year shall be appropriated towards surplus until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies.

b) The Financial Institutions Act, 1993 provides that no less than 10% of the net profit after deduction of taxes of the subsidiary, Fidelity Finance and Leasing Company Limited, shall be transferred to a reserve fund until the amount standing to the credit of the reserve fund is equal at least to its paid up capital.

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		19. Minority interests		
-	-	Balance brought forward	6,780	6,418
-	-	Share of surplus after taxation	674	623
-	-	Dividends paid	-	(261)
-	-		7,454	6,780
		20. Investment Income		
39,362	43,638	Interest income	65,859	54,804
8,383	2,699	Dividends	2,813	2,728
73	322	Foreign exchange gains	901	365
19,413	9,320	Unrealised gains	3,846	18,984
67,231	55,979		73,419	76,881
		a) Interest income		
11,801	12,928	Cash and cash equivalents	9,302	10,423
11,454	12,437	At fair value through profit or loss	12,594	11,609
8,098	10,421	Held to maturity	15,155	12,087
7,869	9,191	Loans and receivables	29,174	21,107
140	(1,339)	Other	(366)	(422)
39,362	43,638		65,859	54,804

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		20. Investment Income (continued)		
		b) Unrealised gains		
3,346	3,860	At fair value through profit or loss	3,791	2,917
50	50	Available for sale	50	50
415	-	Loans and receivables	-	415
15,576	-	Investment properties	-	15,576
-	5,405	Subsidiaries	-	-
26	5	Other assets	5	26
19,413	9,320		3,846	18,984
		21. Other Income		
5,278	3,432	Commissions received	7,402	15,344
5,460	6,163	Rental income from operating leases	16,859	13,748
-	-	Revenue from sale of goods	45,572	38,449
-	-	Fees from trustee services	18	33
66	162	Miscellaneous income	1,392	1,147
10,804	9,757		71,243	68,721
		22. Policyholders' Benefits		
56,436	63,697	Claims and surrenders	130,281	112,158
782	823	Dividends to participating policyholders	823	782
27,834	19,234	Provision for future policy benefits	30,897	37,423
85,052	83,754		162,001	150,363
		23. Other Direct Costs		
15,091	18,214	Commissions	39,333	31,858
1,406	1,439	Policy issue expenses	1,439	1,406
-	-	Depreciation on leased assets (net)	7,488	5,641
-	-	Cost of sales	37,848	31,924
-	-	Other costs	3,310	2,790
16,497	19,653		89,418	73,619
-	-	Direct labour included in other costs	1,142	1,033

24. Expenses of Management

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
19,956	24,193	Employee benefits	33,255	28,294
6,086	6,171	Depreciation (net)	7,957	7,594
617	617	Operating leases rentals	689	689
28,084	17,457	Other administrative expenses	36,724	42,180
54,743	48,438		78,625	78,757
570	310	Pension costs included in employee benefits	571	823

25. Taxation

a) Tax charge for the year

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		Current year		
1,840	2,150	Insurance revenue statement	2,150	1,840
239	239	Shareholders	4,159	2,000
2,079	2,389		6,309	3,840
(657)	-	Prior year	-	(1,066)
(93)	471	Deferred taxation	411	501
1,329	2,860		6,720	3,275

b) Reconciliation

Income taxes in the statements of income vary from amounts that would be computed by applying the statutory tax rates for the following reasons:

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
3,628	3,951	Surplus before taxation	14,690	10,638
907	988	Tax at applicable statutory rates	3,673	2,660
(184)	(215)	Effect of different tax rates of life insurance companies	(215)	(184)
819	1,069	Items not subject to tax	1,044	277
302	941	Temporary differences	1,004	396
-	-	Tax losses	(355)	(480)
(515)	77	Other	1,569	606
1,329	2,860		6,720	3,275

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		25. Taxation (continued)		
		c) Tax losses		
		At December 31, 2007 there were unrelieved tax losses available in subsidiary amounting to approximately $21,789,000 (2006: $22,759,000) available for set off against future chargeable profits of those companies.		
		26. Cash and Cash Equivalents		
233	818	Cash and bank balances	6,773	6,122
(5,737)	(5,309)	Bank overdraft	(8,220)	(9,000)
201,019	185,624	Short term instruments	163,679	165,500
195,515	181,133		162,232	162,622
		27. Capital Commitments		
5,314	3,090	Loans	4,389	10,298
-	-	Property, plant and equipment	17,000	-
5,314	3,090		21,389	10,298
		28. Operating Leases		
		Future rental income due on non-cancellable operating leases		
5,425	5,425	Up to one year	16,373	11,536
10,850	10,850	Two to three years	21,362	16,756
16,275	16,275		37,735	28,292

29. Assets Pledged – Statutory Deposit and Statutory Fund

Fair value of assets deposited with and/or pledged to the order of the Inspector of Financial Institutions under the provisions of the Insurance Act, 1980

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
201,961	178,069	Current assets	238,804	249,996
34,442	37,879	Investment in subsidiaries	37,879	34,442
399,195	430,586	Financial assets	468,956	429,663
72,200	72,200	Investments properties	72,200	72,200
130,500	130,500	Owner occupied properties	130,500	130,500
838,298	849,234		948,339	916,801

30. Related Party Transactions

Parties are considered to be related if one has the ability to control or exercise significant influence over the other in making financial and operational decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

30. Related Party Transactions (continued)

Balances and transaction with related parties and key management personnel during the year were as follows:

Company 2006 $'000	Company 2007 $'000		Group 2007 $'000	Group 2006 $'000
		a) Assets		
87,431	95,331	Short term investments	-	-
1,497	410	Accrued investment income	-	-
30,934	26,024	Amount due form subsidiaries	-	-
(7,272)	(1,876)	Provisions for doubtful debts	-	-
2,986	1,999	Loans to key management personnel	4,723	6,293
		b) Liabilities		
-	-	Key management personnel	320	225
		c) Income		
14,509	16,417	Subsidiaries	-	-
-	5,405	Provision for doubtful debts	-	-
172	154	Key management personnel	391	213
		d) Expenses		
1,154	1,234	Subsidiaries	-	-
-	-	Provision for doubtful debts	-	-
-	-	Key management personnel	25	11
		e) Key management compensation		
4,966	5,206	Short term benefits	6,559	6,293
215	233	Post employment benefits	273	249
-	-	Other long term benefits	-	-
2,529	7,219	Termination benefits	7,219	2,529
-	-	Share-based payments	-	-
7,710	12,658		14,051	9,071

31. Insurance Contracts – Assumptions, Changes in Assumptions and Sensitivity

a) Long term insurance contracts

i) The Actuarial liabilities for long term insurance contracts are determined in accordance with the provisions of the Insurance Act, 1980 and following generally accepted actuarial practice in the Republic of Trinidad and Tobago. The Insurance Act requires that the actuary place a "proper" value on the liabilities. Adjustments are made if projected future cash flows using best estimate assumptions indicate that net premium reserves are inadequate. During the current year no such adjustments were required and no changes were made to net premium assumptions.

ii) **Sensitivity**

Typically, net premium assumptions may not be changed for the life of a policy. Current best estimate assumptions were used for the liability adequacy tests. The sensitivity of the liability adequacy test carried out was as follows:

Scenario	Change in Variable	% Change in Minimum reserve based on Liability Adequacy test
Increase in interest and expense inflation	+1%	-7.1%
Decrease in interest and expense inflation	-1%	+8.6%
Increase in mortality (life insurance) Decrease in mortality (annuities)	+10%	+1.1%
Decrease in mortality (life insurance) Increase in mortality (annuities)	-10%	-1.1%
Increase in lapses	+10%	-1.2%
Decrease in lapses	-10%	+1.2%
Increase in expenses	+20%	+4.9%
Decrease in expenses	-20%	-4.8%
Increase in critical illness incidence	+10%	+0.4%
Decrease in critical illness incidence	-10%	-0.4%

b) Short term insurance contracts

i) The most significant liability arising from short term insurance contracts is the provisions for outstanding claims. These provisions are determined using input from loss adjustors and past experience. To this is added provisions made for claims and claims expenses incurred but not reported until after the balance sheet date. These provisions cannot be determined with certainty because of the substantial delay between the occurrences, reporting and final settlement of the claims. They are reviewed and amended on an ongoing basis as new information becomes available, claims are settled and new claims reported.

Experience and industry information is used to assess the impact of external factors such as legislative changes, judicial decisions and technological changes. The claims reserves are sensitive to these assumptions.

31. Insurance Contracts – assumptions, changes in assumptions and sensitivity

b) Short term insurance contracts (continued)

ii) Claims development – short term insurance

Underwriting year	2003 $'000	2004 $'000	2005 $'000	2006 $'000	2007 $'000	Total $'000
Estimate of cumulative claims						
At end of year	54,983	51,547	63,155	57,337	59,479	286,501
One year later	30,098	30,923	34,510	52,990		
Two years later	41,919	36,955	55,502			
Three years later	43,651	55,811				
Four years later	49,011					
Estimate of cumulative claims	**49,011**	**55,811**	**55,502**	**52,990**	**59,479**	**272,793**
Cumulative payments	(45,611)	(43,064)	(46,643)	(40,329)	(38,811)	(214,458)
Claims outstanding	**3,400**	**12,747**	**8,859**	**12,661**	**20,668**	**58,335**
Liability in respect of prior years						**27,458**
Total Liability						**85,793**

32. Insurance Risk

The Group is involved in underwriting, pricing, and accepting various kinds of risks in exchange for premiums. The insurance contract gives rise to the traditional insurance risk, which is the uncertainty that an insured event will occur resulting in financial consequences covered by the insurance contract, in addition to regulatory, legal, and pricing risk. Regulatory risk is associated with the potential of laws, directives and guidelines affecting the insurance industry to change and impact the insurance operations. Legal risk arises out of the costs associated with a possible dispute over policy terms and conditions, subrogation, and any other legal matter arising from the insurance contract. Pricing risk is the possibility that the premiums paid for the transfer of various risk are not sufficient.

The objective of risk management of insurance contracts is to properly identify, assess, control and evaluate and price all risks so as to increase stakeholder value.

As part of the Group's enterprise risk management strategy, risks are managed through the underwriting processes, claims management, reinsurance, diversification among various products, asset liability management, and actuarial consultation.

32. Insurance Risk (continued)

a) Underwriting

The principal area of risk management begins in the underwriting process. Underwriting is the entire process that entails selecting policyholders by recognizing and evaluating hazards, establishing prices and determining policy terms and conditions. These processes are continually reviewed as it is at this stage that the Group determines if a risk will be accepted, rejected, or modified.

The Group has strict underwriting guidelines that have been developed with the assistance of actuarial support. These guidelines are reviewed and audited to ensure compliance.

b) Long term insurance contracts

Policy benefits under long term insurance contracts become payable when an insurable event such as death or critical illness occurs, at a specified time such as at the retirement date specified by an annuity contract and on the exercise of policy options such as surrender or request for a policy loan by a policyowner.

i) Underwriting

Underwriting risk inherent in long term insurance contracts is the risk that the company's rates will prove inadequate because experience (mortality, morbidity, lapse, expense, average size cases etc,) worsens vis a vis pricing parameters.

ii) Longevity risk on annuity business

The Group is exposed to a risk exposure to improvement in mortality on its annuity business. This risk is managed by using a conservative mortality assumption in pricing including mortality improvement projections.

iii) Mortality and morbidity risk

Mortality and morbidity risks including critical illness incidence are managed through pricing and underwriting strategies and reinsurance arrangements. Mortality improvement continues to be experienced, however the Group is exposed to the risk of a sudden and severe spike in mortality rates due to either a global or region specific pandemic. These risks are mitigated through catastrophe reinsurance arrangements.

iv) Lapse risk

Lapse risk is managed through product design and conservation strategies.

v) Experience studies

Experience studies are carried out on a regular basis to monitor experience vis a vis pricing assumptions and to determine experience assumptions for cash flow and profitability projections.

32. **Insurance Risk (continued)**

b) Long term insurance contracts (continued)

vi) Reinsurance

Reinsurance is used to reduce any single exposure of an insured. Limits and retentions are set according to the risk tolerance of stakeholders. The Group in certain cases also relies on the reinsurers' expertise in analyzing risks, product development and training.

vii) Pricing risk

The Group's insurance contracts are subject to pricing risk, which includes risks associated with mortality, expenses, and investments. The Group manages its pricing risk through actuarial support in the review of existing products and new product development. The Consulting Actuary assists in managing the development and deployment of an appropriate and efficient product development process that is tailored to the organizational structure and available resources. The Consulting Actuary approves all product pricing that requires special quotations and conducts experience studies on mortality and morbidity, lapses and expenses.

c) Short term insurance contracts

Insurance risks are accepted from insureds in consideration for premiums calculated on the basis of the client, company and the industry experience with particular types of risks. The Group carries significant exposure on the various lines of business written, with the most significant being the motor and property lines. Material losses arise from low frequency, high severity events such as catastrophes, major fires and motor liability claims. The loss potential for these events is limited by ceding certain portions of these risks to reinsurers.

i) Underwriting

The Group has underwriting guidelines for various product lines that are followed by staff underwriters and agents that have been authorized to bind coverage. These guidelines are reviewed annually.

ii) Reinsurance

The Group relies on a significant amount of reinsurance. Reinsurance is used as a risk transfer mechanism, to smooth the Group's loss experience and to provide for large line capacity, catastrophe protection and underwriting guidance.

Because some risk exposures can be very large in nature, the Group utilizes reinsurance to accept the liability for loss exposures that the Group is unwilling or unable to retain. Reinsurance allows the Group to increase its market share while limiting the financial consequences of potential losses. Further, the Group insures various property and major exposures that are subject to earthquakes and windstorms. The Group purchases excess of loss insurance to mitigate the losses of these catastrophic events. The Group also utilizes the reinsurers for underwriting assistance, claims management and overall guidance.

32. Insurance Risk (continued)

c) Short term insurance contracts (continued)

ii) Reinsurance (continued)

Reinsurers are selected based on their track record and capability to meet their contractual obligations. In addition, the ratings assigned to reinsurers by the international rating agencies such as A.M. Best and Standard and Poors are used in determining whether or not reinsurers are acceptable. These ratings are monitored on an ongoing basis.

d) Concentration of insurance risk

i) The Group is exposed to significant insurance risk on the various lines of business written.

ii) The total sums assured/insured analysed by major classes of business is as follows:

	Group	
	2007	**2006**
	$'000	**$'000**
Gross		
Long term insurance	5,180,495	4,061,965
Short term insurance	9,431,634	12,748,755
	14,612,129	16,810,720
Net		
Long term insurance	4,196,599	3,273,307
Short term insurance	3,311,442	512,986
	7,508,041	3,786,293

33. Financial Risk

a) Enterprise risk management

The Group's overall strategy is to move away from traditional risk management to enterprise risk management (ERM), whereby each company within the Group assesses, controls, exploits, finances and monitors risks from all sources affecting it for the purpose of increasing stakeholder value, and also within the context of the Group as a whole. This holistic approach allows the Group to mitigate risk and create value. In essence, the Group can increase stakeholder value while maintaining an acceptable level of risk to stakeholders. As a part of the ERM strategy the Group identifies and evaluates all risks in the context of one another as opposed to distinct risks.

The Group is exposed to financial risk including credit risk, liquidity risk, currency risk, interest rate risk and price risk. In particular, the key financial risk is that proceeds from its financial and reinsurance assets are not sufficient to fund obligations arising from insurance contracts and financial liabilities.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group is exposed to credit risk mainly on its short term investments, balances due from brokers and agents, reinsurance assets, other receivables and investments in bonds, mortgages and other loans and advances.

i) Short term investments

The credit risk on short term investments is limited because the funds are invested in deposits with licensed banks and financial institutions, and in treasury bills.

ii) Accounts receivable

Accounts receivable are stated at amounts outstanding less impairment provision. Adequate provisions have been made for any uncollectible amounts.

iii) Reinsurance assets

The Company reduces its credit risk associated with reinsurance assets by entering into treaty agreements only with reinsurers who have acceptable credit ratings.

iv) Bonds

The Group invests in bonds issued only by governments, financial institutions and corporations with acceptable credit ratings. The Group actively reviews all bond-issuing entities in which investments are being considered. The Group also limits the size of any given bond issue compared to size of its investment portfolio.

33. Financial Risk (continued)

b) Credit risk (continued)

v) Mortgage loans

The value at risk associated with mortgage loans is very insignificant as they are secured by property, which has been experiencing a significant increase in value over the past three years and because of the continued growth of the local economy.

vi) Other loans

The Group relies heavily on a written Credit Advances Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Group's lending philosophy, provide policy guidelines to team members involve in lending, establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration, as well as create the foundation for a sound credit portfolio.

All team members involved with the lending activity are required to be familiar with the contents of the Credit Advance Policy Manual and are required to adhere to the policies therein; serious breaches results in disciplinary measures being taken. It is the responsibility of the Acting - General Manager to ensure that policies are adhered to.

The Group's loan portfolio is adequately secured by collateral and where necessary, provisions are made for estimated losses when, in the opinion of the directors, the related loans are impaired.

vii) Concentration

The Group has set an upper limit of total assets that can be invested with any one company or group of related companies so as to avoid any significant concentration of credit risk.

viii) Global economic developments and government policies

The Group actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

33. **Financial Risk (continued)**

b) Credit risk (continued)

ix) Maximum exposure to credit risk

The Group's maximum exposure to credit risk without taking account of any collateral held or other credit enhancements is as follows:

Company			Group	
2006	2007		2007	2006
$'000	$'000		$'000	$'000
601 353	611,393	Maximum exposure to credit risk	899,937	860,708

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group is exposed to daily calls on its available cash resources to settle trade, financial and insurance liabilities.

i) Risk environment

The Group operates in an environment in which most investments are subject to liquidity risk. There is no active bond market and the Trinidad and Tobago Stock Exchange lists less than forty public companies. There are also only a few local licensed banking and financial institutions to deposit funds. Liquidity risk is also increased because of restrictions imposed by the provisions of the Insurance Act 1980 that govern the investments of statutory deposits and statutory funds.

ii) Risk management

The Group operates a central treasury function. To manage and reduce liquidity risk the Group's Asset Liability Committee actively meets to match cash inflows with liability requirements. The Group maintains a minimum percentage of its assets in short term investments and has un-drawn credit lines available to meet its short term obligations as they fall due. In addition, the Group's investments in marketable bonds and equities can be used for liquidity support if the need arises.

iii) Liquidity gap

The Group's exposure to liquidity risk is summarised in the table below which analyses assets and liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date, except for insurance contracts liabilities which are analysed by estimated timings:

33. **Financial Risk (continued)**

c) **Liquidity risk (continued)**

iii) **Liquidity gap (continued)**

Group 2007

	Up to one year $'000	Two to five years $'000	Over five years $'000	Undated $'000	Total $'000
Assets					
Liquid assets	170,452	-	-	-	170,452
Financial assets	90,393	236,995	302,413	145,148	774,949
Other assets	125,116	-	-	275,865	400,981
	385,961	236,995	302,413	421,013	1,346,382
Liabilities					
Bank overdraft	8,220	-	-	-	8,220
Insurance contracts	168,414	28,519	692,948	137,219	1,027,100
Other liabilities	109,840	3,643	-	1,521	115,004
	286,474	32,162	692,948	138,740	1,150,324
Net gap	99,487	204,833	(390,535)	282,273	196,058
Cumulative gap	99,487	304,320	(86,215)	196,058	

Group 2006

	Up to one year $'000	Two to five years $'000	Over five years $'000	Undated $'000	Total $'000
Assets					
Liquid assets	171,622	-	-	-	171,622
Financial assets	68,578	210,233	288,690	133,013	700,514
Other assets	146,192	-	-	275,035	421,227
	386,392	210,233	288,690	408,048	1,293,363
Liabilities					
Bank overdraft	9,000	-	-	-	9,000
Insurance contracts	158,745	28,092	676,425	134,423	997,685
Other liabilities	94,712	3,280	-	1,279	99,271
	262,457	31,372	676,425	135,702	1,105,956
Net gap	123,935	178,861	(387,735)	272,346	187,407
Cumulative gap	123,935	302,796	(84,939)	187,407	

33. **Financial Risk (continued)**

c) **Liquidity risk (continued)**

iii) **Liquidity gap (continued)**

Company 2007

	Up to one year $'000	Two to five years $'000	Over five years $'000	Undated $'000	Total $'000
Assets					
Liquid assets	186,442	-	-	-	186,442
Financial assets	11,820	79,574	265,691	129,015	486,100
Other assets	66,174	-	-	284,729	350,903
	264,436	79,574	265,691	413,744	1,023,445
Liabilities					
Bank overdraft	5,309	-	-	-	5,309
Insurance contracts	4,920	28,302	692,948	137,219	863,389
Other liabilities	40,639	-	-	1,194	41,833
	50,868	28,302	692,948	138,413	910,531
Net gap	213,568	51,272	(427,257)	275,331	112,914
Cumulative gap	213,568	264,840	(162,417)	112,914	

Company 2006

	Up to one year $'000	Two to five years $'000	Over five years $'000	Undated $'000	Total $'000
Assets					
Liquid assets	201,252	-	-	-	201,252
Financial assets	11,249	77,114	239,607	116,866	444,836
Other assets	71,405	-	-	281,142	352,547
	283,906	77,114	239,607	398,008	998,635
Liabilities					
Bank overdraft	5,737	-	-	-	5,737
Insurance contracts	2,698	27,729	676,425	134,423	841,275
Other liabilities	39,758	-	-	723	40,481
	48,193	27,729	676,425	135,146	887,493
Net gap	235,713	49,385	(436,818)	262,862	111,142
Cumulative gap	235,713	285,098	(151,720)	111,142	

33. Financial Risk (continued)

d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

e) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates primarily in the Republic of Trinidad and Tobago. Most of the Group's liabilities are denominated in local currency and are matched with local assets. The strategy for dealing with foreign exchange risk is to, as far as possible, offset foreign currency liabilities with assets denominated in the same currency.

Due to the unavailability of United States Dollars from the local banking system, the Group holds foreign currency assets for investment purposes and to settle reinsurance liabilities.

The Group's net exposure to currency risk is as follows:

Company			Group	
2006	2007		2007	2006
$'000	$'000	**Net Foreign Currency Assets**	$'000	$'000
113 113	119,780	United States Dollars	190,450	187,103

f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including short term investments, investments in bonds, mortgage loans, other loans, bank overdraft, customer deposits and other funding instruments.

i) Risk management

Exposure is managed using interest rate sensitivity management.

In the Republic of Trinidad and Tobago, the availability of creative hedging strategies is very limited. Therefore, the Group attempts to maintain a well-balanced portfolio by matching interest sensitive assets with interest sensitive liabilities.

33. **Financial Risk (continued)**

f) **Interest rate risk (continued)**

ii) **Short term investments**

The short maturities of these investments allow the Group to take advantage of rising interest rates. However, the Group is exposed to falling interest rates. As part of a well-balanced portfolio, if interest rates decrease, the increase in value of the bond portfolio will reduce the negative effect of the reduction in interest rate.

iii) **Bonds**

The Group invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments.

Financial assets classified as at fair value through profit or loss comprise mainly floating rate securities. The market values of these bonds are not very sensitive to changes in interest rates.

Financial assets classified as held to maturity comprise mainly fixed rate bonds. The market values of these bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market value will not impact the statement of income.

The Group actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

iv) **Mortgage loans**

Mortgage loans are for terms of up to thirty years. The interest rates on mortgage loans are generally fixed for the first three years and adjustable thereafter.

v) **Other loans**

The Group invests in fixed rate loans for terms not exceeding five years. These are funded mainly by borrowings in the form of customer deposits and other funding instruments.

vi) **Interest rate sensitivity gap**

The Group's exposure to interest rate risk is summarised in the table below which analyses assets and liabilities at their carrying amounts categorised by the earlier of contractual re-pricing or maturity dates except for insurance contracts liabilities which are analysed by estimated timings.

33. Financial Risk (continued)

f) Interest rate risk (continued)

vi) Interest rate sensitivity gap (continued)

	Group 2007				
	Up to one year $'000	Two to five years $'000	Over five years $'000	Non-Interest bearing $'000	Total $'000
Assets					
Liquid assets	170,452	-	-	-	170,452
Financial assets	222,370	187,905	271,686	92,988	774,949
Other assets	-	-	-	400,981	400,981
	392,822	187,905	271,686	493,969	1,346,382
Liabilities					
Bank overdraft	8,220	-	-	-	8,220
Insurance contracts	405,990	-	321,101	300,009	1,027,100
Other liabilities	21,559	-	-	93,445	115,004
	435,769	-	321,101	393,454	1,150,324
Net gap	(42,947)	187,905	(49,415)	100,515	196,058
Cumulative gap	(42,947)	144,958	95,543	196,058	

	Group 2006				
	Up to one year $'000	Two to five years $'000	Over five years $'000	Non-Interest bearing $'000	Total $'000
Assets					
Liquid assets	171,622	-	-	-	171,622
Financial assets	215,033	158,258	240,892	86,331	700,514
Other assets	-	-	-	421,227	421,227
	386,655	158,258	240,892	507,558	1,293,363
Liabilities					
Bank overdraft	9,000	-	-	-	9,000
Insurance contracts	397,958	-	307,910	291,817	997,685
Other liabilities	10,258	-	-	89,013	99,271
	417,216	-	307,910	380,830	1,105,956
Net gap	(30,561)	158,258	(67,018)	126,728	187,407
Cumulative gap	(30,561)	127,697	60,679	187,407	

33. **Financial Risk (continued)**

f) **Interest rate risk (continued)**

vi) **Interest rate sensitivity gap (continued)**

Company 2007

	Up to one year $'000	Two to five years $'000	Over five years $'000	Non-Interest bearing $'000	Total $'000
Assets					
Liquid assets	186,442	-	-	-	186,442
Financial assets	132,563	33,913	242,769	76,855	486,100
Other assets	-	-	-	350,903	350,903
	319,005	33,913	242,769	427,758	1,023,445
Liabilities					
Bank overdraft	5,309	-	-	-	5,309
Insurance contracts	405,990	-	321,101	136,298	863,389
Other liabilities	-	-	-	41,833	41,833
	411,299	-	321,101	178,131	910,531
Net gap	(92,294)	33,913	(78,332)	249,627	112,914
Cumulative gap	(92,294)	(58,381)	(136,713)	112,914	

Company 2006

	Up to one year $'000	Two to five years $'000	Over five years $'000	Non-Interest bearing $'000	Total $'000
Assets					
Liquid assets	201,252	-	-	-	201,252
Financial assets	140,812	33,483	200,357	70,184	444,836
Other assets	-	-	-	352,547	352,547
	342,064	33,483	200,357	422,731	998,635
Liabilities					
Bank overdraft	5,737	-	-	-	5,737
Insurance contracts	397,958	-	307,910	135,407	841,275
Other liabilities	-	-	-	40,481	40,481
	403,695	-	307,910	175,888	887,493
Net gap	(61,631)	33,483	(107,553)	246,843	111,142
Cumulative gap	(61,631)	(28,148)	(135,701)	111,142	

33. Financial Risk (continued)

g) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (equity and commodity prices) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

i) Equity price risk

The Group is exposed to equity price risk because its investments in equity instruments are classified as available for sale financial assets and financial assets at fair value through profit or loss.

Most of these investments are listed on the Trinidad and Tobago Stock Exchange. The Group actively reviews the financial performance, future growth potential and economic environment before investing in any equities.

The Group manages its exposure to price risk by trading these investments to reduce the impact of any adverse price movements.

The Group has very limited investments in unquoted equity instruments. These investments are stated at cost less provision for impairment losses.

The Group's total exposure to investments in equity instruments is as follows:

Company			Group	
2006	2007		2007	2006
$'000	$'000	Investments in Equity Instruments	$'000	$'000
41,817	49,827	At fair value through profit or loss	53,337	45,375
28,367	27,028	Available for sale	39,651	40,956
70,184	76,855		92,988	86,331

ii) Commodity price risk

The Group is not exposed to commodity price risk.

34. Fair Value of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) Current assets and current liabilities

The carrying amounts of current assets and current liabilities are a reasonable approximation of the fair values because of their short-term nature.

b) Quoted Securities

The fair values of quoted securities are determined on the basis of quoted market prices available at December 31, 2007.

c) Unquoted Securities

The fair values of unquoted securities are determined using various valuation techniques. Unquoted securities are stated at cost less accumulated impairment provisions.

d) Loans and receivables

Loans and receivables are stated net of specific provisions for impairment losses. These assets result from transactions under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

35. Capital Risk Management

The Group manages its capital to ensure that companies in the Group will be able to continue as a going concern while maximising the return to shareholders. The Group's overall strategy remains unchanged from 2006.

The capital structure of the Group consists of equity attributable to shareholders, comprising issued capital, reserves and retained earnings.

36. Contingent Liabilities

a) During the period from March to June 2002, the State laid several charges indictably on several individuals and companies including two of the Company's subsidiaries. The charges cover offences that are alleged to have occurred between the period from July 1, 1996 to December 21, 2000, and constitute for the greater part the following:

   i) corruptly receiving significant funds on account of and paying such funds to and on behalf of an individual who was at the time performing duties in which the public had an interest;

   ii) aiding and abetting the said individual to misbehave in public office; and

   iii) conspiring to convert funds that the State alleges the subsidiaries had reasonable grounds to suspect were part of proceeds of a specified offence.

   On January 7, 2008, the Chief Magistrate discharged all of the accused persons, including two of the Company's subsidiaries, in respect of all of the original charges preferred against them. Thereafter, the Chief Magistrate committed all of the accused persons including two of the Company's subsidiaries to stand trial on new and substituted charges all of which are denied by the accused.

b) Additionally, on May 20, 2004 the Company and two of its subsidiaries together with other companies were charged with the offence of conspiring with other persons to obtain contracts and payments or settlements thereafter, of a total face value of up to $1,600,000,000 contrary to Section 34(1) of the Larceny Act Chapter 11:12. The Company has been advised by its attorneys that this offence is not known to the law.

c) All of these matters are currently before the Courts. No provision has been made in these financial statements in respect to any of the alleged charges. Legal fees in connection with these matters are expensed as incurred.

37. Dividends

The Board of Directors has proposed a dividend of 22¢ per share for the year ended December 31, 2007 (2006: 22¢ per share). This dividend, amounting to $2,391,705 is not recorded as a liability in the Balance Sheet in accordance with International Accounting Standard 10.

	Place of incorporation	2007 % shareholding	2006 % shareholding
38. Subsidiaries			
Fidelity Finance and Leasing Company Limited Acceptance of deposits and carrying on the business of a finance house or finance company, trust company and leasing corporation	Republic of Trinidad and Tobago	100	100
Inter-Island Mortgage Finance Limited Granting of mortgage loans	Republic of Trinidad and Tobago	100	100
Keystone Property Developers Limited Building contractors and real estate developers	Republic of Trinidad and Tobago	100	100
Las Cuevas South West Limited Land development	Republic of Trinidad and Tobago	100	100
Maritime General Insurance Company Limited Underwriting all classes of general insurance business in Trinidad and Tobago	Republic of Trinidad and Tobago	92	92
Maritime Leasing Company Limited Leasing of equipment and commercial properties	Republic of Trinidad and Tobago	100	100
Maritime Residences Limited Development, trade and rental of newly constructed dwelling houses	Republic of Trinidad and Tobago	100	100
Nettletons Limited Retail operations	Republic of Trinidad and Tobago	100	100
Comteq Technological Services Company Limited On-line sales	Republic of Trinidad and Tobago	100	100
Marnett Security Company Limited Provision of security services	Republic of Trinidad and Tobago	100	100