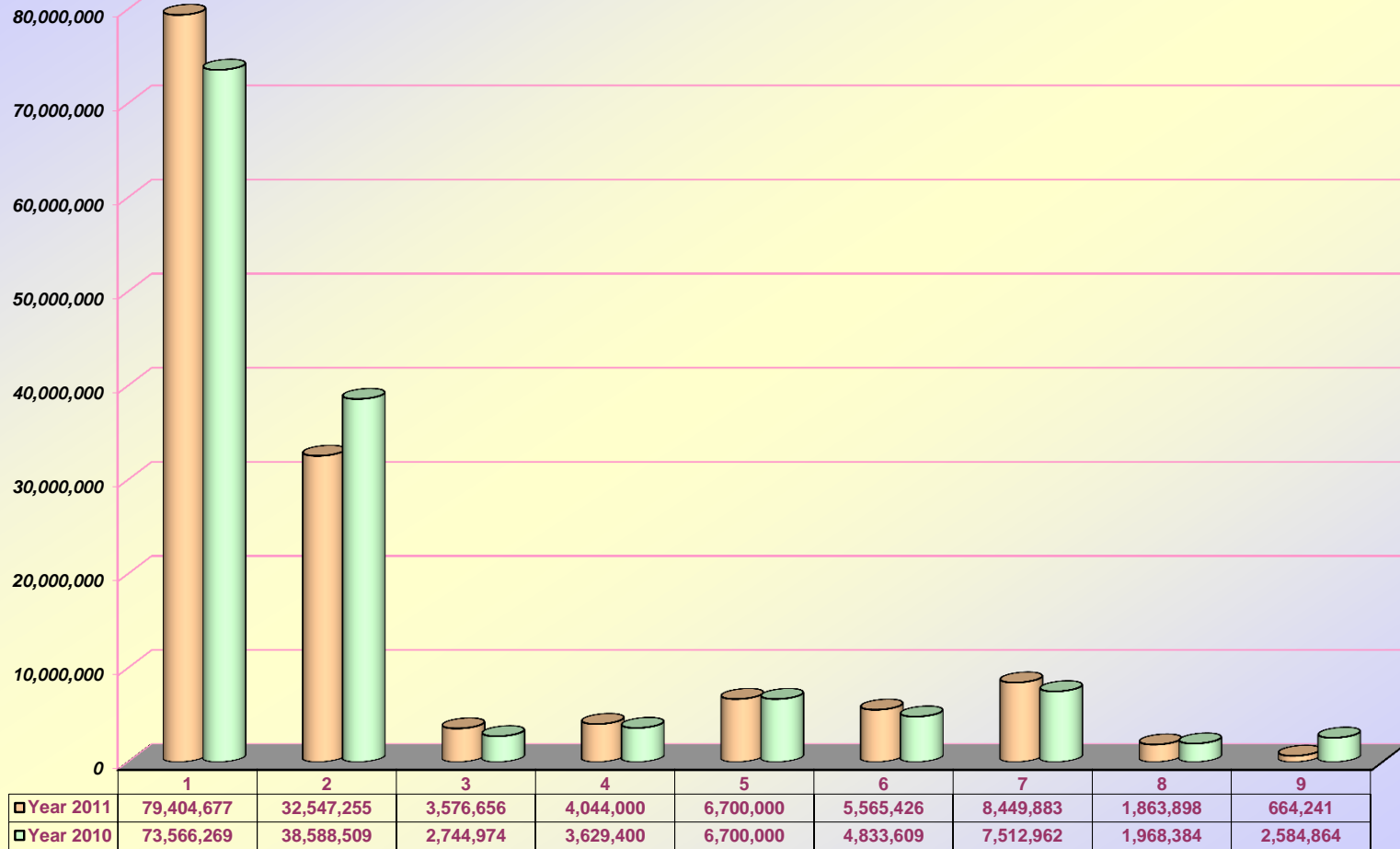


Quarterly Balance Sheet
Liabilities - as at 30/06/2011



| | | |
|--------------------------------------|--|---|
| 1. Total shareholders' equity | 2. Outstanding claims reserve | 3. Unexpired risks (unearned premiums) reserve |
| 4. Life mathematical reserve | 5. Additional reserve | 6. Insurance Payables |
| 7. Other credit balances | 8. Premiums received in advance | 9. Bank Overdraft |