

**Pictou County Farmers' Mutual Fire
Insurance Company**

Financial Statements
December 31, 2008

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Management's Statement of Responsibility of Financial Reporting

Preparation of the financial statements is the responsibility of Pictou County Farmers' Mutual Fire Insurance Company's management. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect management's best estimates and judgements.

The Board of Directors oversees management in carrying out its responsibilities for financial reporting and systems of internal control. The Board of Directors, which is chaired by and composed solely of directors who are unrelated to, and independent of, the company, meet with financial management to satisfy itself as to reliability and integrity of financial information and the safeguarding of assets. The Board of Directors review and approve the annual financial statements to be issued to members. The external auditors have full and free access to the Board of Directors.

Reginald Holman
Chairman

Phillip Robichaud
General Manager

Pictou County Farmers' Mutual Fire Insurance Company

Statement of Net Earnings

For the year ended December 31, 2008

	2008 \$	2007 \$
Gross premiums written	981,042	891,325
Return premiums and refunds	14,800	18,224
	966,242	873,101
Less: Reinsurance premiums	242,742	255,301
Net premiums written	723,500	617,800
Add: Decrease in reserve for unearned premiums	85,459	121,654
	808,959	739,454
Add: Commissions paid	265	601
Total revenue	809,224	740,055
Less: Net claims and adjustments (Schedule 1)	112,155	464,856
Gross underwriting earnings	697,069	275,199
Less: Administrative expenses (Schedule 1)	993,525	764,065
Net underwriting loss	(296,456)	(488,866)
Add: Investment income (note 7)	463,479	1,835,022
Earnings before income taxes	167,023	1,346,156
Income taxes		
Current	31,398	191,262
Future	857	1,771
	32,255	193,033
Net earnings	134,768	1,153,123

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Statement of Comprehensive Income (Loss)

For the year ended December 31, 2008

	2008 \$	2007 \$
Net earnings	134,768	1,153,123
Other comprehensive income		
Change in unrealized gains (losses) on available for sale investments	(310,465)	(305,463)
Reclassification of net realized (gains) losses to earnings	(21,848)	(1,354,272)
	(332,313)	(1,659,735)
Other comprehensive income, income taxes		
Change in unrealized gains (losses) on available for sale investments	42,844	39,562
Reclassification of net realized gains (losses) to earnings	3,157	212,385
	46,001	251,947
Other comprehensive income, net of income taxes		
Changes in unrealized gains (losses) on available for sale investments	(267,621)	(265,901)
Reclassification of net realized (gains) losses to earnings	(18,691)	(1,141,887)
	(286,312)	(1,407,788)
Other comprehensive income (loss)	(286,312)	(1,407,788)
Comprehensive income (loss)	(151,544)	(254,665)

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Statement of Accumulated Other Comprehensive Income

For the year ended December 31, 2008

	2008	2007
	\$	\$
Accumulated other comprehensive income – Beginning of year	394,344	–
Transition adjustment on adoption of the financial instrument standard	–	1,802,132
Other comprehensive income (loss)	<u>(286,312)</u>	<u>(1,407,788)</u>
Accumulated other comprehensive income – End of year	<u>108,032</u>	<u>394,344</u>

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Statement of Retained Earnings

For the year ended December 31, 2008

	2008	2007
	\$	\$
Retained earnings – Beginning of year	8,926,428	7,773,305
Net earnings	134,768	1,153,123
Retained earnings – End of year	<u>9,061,196</u>	<u>8,926,428</u>

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Balance Sheet

As at December 31, 2008

	2008 \$	2007 \$
Assets		
Cash and cash equivalents	794,464	502,943
Accounts receivable (net of allowance \$1,530)	113,472	132,651
Prepaid expenses	16,200	1,535
Accrued interest on investments	66,484	68,608
Deferred policy acquisition expenses	119,600	125,048
Property and equipment (note 3)	524,269	507,233
Investments (note 4)	8,469,335	8,978,838
Income taxes receivable	-	220,594
	<u>10,103,824</u>	<u>10,537,450</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	303,468	503,742
Future income taxes	42,313	38,128
Reserve for unearned premiums (note 2)	579,770	665,229
Income taxes payable	3,430	-
Term loan (note 6)	5,615	9,579
	<u>934,596</u>	<u>1,216,678</u>
Members' Equity		
Retained earnings (page 6)	9,061,196	8,926,428
Accumulated other comprehensive income (page 5)	108,032	394,344
	<u>9,169,228</u>	<u>9,320,772</u>
	<u>10,103,824</u>	<u>10,537,450</u>
Contingent liability (note 10)		

Approved by the Board of Directors

_____ Director

_____ Director

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Statement of Cash Flows

For the year ended December 31, 2008

	2008 \$	2007 \$
Increase (decrease) in cash and cash equivalents		
Operating		
Net earnings	134,768	1,153,123
Reserve for unearned premiums	(85,459)	(121,654)
Investment income	(425,040)	(469,779)
Future income taxes	857	1,771
Income taxes recovery included in comprehensive income	49,330	-
Gain on sale of investments	(21,848)	(1,354,272)
Amortization	41,299	23,268
Deferred policy acquisition expenses	5,447	24,872
	<u>(300,646)</u>	<u>(742,671)</u>
Change in non-cash operating working capital		
Receivables	19,179	44,340
Prepaid expenses	(14,665)	(1,535)
Income taxes	224,024	(74,793)
Payables and accruals	(200,274)	66,717
	<u>(272,382)</u>	<u>(707,942)</u>
Investing		
Accrued interest on bonds	2,124	(10,971)
Investment income	425,040	469,779
Purchase of		
Motor vehicle	(29,917)	-
Land	-	(400)
Building	(3,920)	(393,215)
Computers	(8,301)	(23,104)
Office equipment	(4,671)	(46,875)
Software	(11,526)	-
Proceeds from sale of		
Available for sale equities	116,368	2,806,046
Available for sale bonds	427,187	618,214
Purchase of		
Available for sale equities	(244,295)	(1,049,546)
Available for sale bonds	(100,222)	(1,535,831)
	<u>567,867</u>	<u>834,097</u>
Financing		
Repayment of term loan	(3,964)	(3,961)
Net increase in cash and cash equivalents	291,521	122,194
Cash and cash equivalents,		
Beginning of year	<u>502,943</u>	<u>380,749</u>
End of year	<u>794,464</u>	<u>502,943</u>
Income taxes (refunded) paid, net	<u>(241,955)</u>	<u>266,055</u>

See accompanying notes to financial statements

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

1 Nature of operations

The Company was incorporated in 1904 without share capital under the laws of the Province of Nova Scotia, is federally licensed and is subject to the Nova Scotia Insurance Act and the Office of Superintendent of Financial Institutions of Canada. It is licensed to write property and liability insurance in Nova Scotia.

2 Summary of significant accounting policies

Income on insurance

Premium income is recognized on a straight-line basis over the terms of the policies.

Unearned premiums

The unearned premium reserve is based on the unexpired term of all policies of the Company in force as at December 31.

Deferred policy acquisition expenses

Deferred policy acquisition expenses are those expenses such as agents' commissions, which relate directly to the acquisition of premiums. These expenses, to the extent that they are considered recoverable, are deferred and amortized over the terms of the related premiums.

Income taxes

The Company follows the asset and liability method of accounting for income taxes, whereby future tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Amortization

A 30% rate of amortization is used to write off the cost less estimated salvage value of the motor vehicle over its estimated useful life. A 30% to 100% rate of amortization is used to write off the cost less estimated salvage value of computer equipment over its estimated life. A 4% rate of amortization is used to write off the cost less estimated salvage value of the building over its estimated life. A rate of 20% is used to write off the cost less estimated salvage value of office equipment over its estimated life.

Foreign currency

Revenue and expense transactions originating in foreign currencies are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at December 31 are translated at the rate of exchange prevailing at that date.

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

2 Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of less than one year. Borrowings are considered to be financing activities.

Use of estimates

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ materially from these estimates.

Claims liabilities

The determination of the provision for unpaid claims and adjustment expenses and the related reinsurers' share requires the estimation of three major variables or quanta, being development of claims, reinsurance recoveries and the effects of discounting to establish a best estimate of the value of the respective liability or asset.

The provision for unpaid claims and adjustment expenses is an estimate subject to variability and the variability could be material in the near term. The variability arises because all events affecting the ultimate settlement of claims have not taken place and may not take place for some time. Variability can be caused by receipt of additional claim information, changes in judicial interpretation of contracts, significant changes in the severity or frequency of claims from historical trends, the timing of claim payments, the recoverability of reinsurance and future rates of investment return. The estimates are principally based on the historical experience. Methods of estimation have been used which the company believes produce reasonable results given current information.

Financial Instruments

Financial assets are classified as held for trading, available for sale, held to maturity or loans and receivables. Financial liabilities are classified as held for trading or as other financial liabilities. Derivatives are classified as held for trading unless they are specifically designated within an effective hedge relationship. The Company may also designate certain financial instruments, on initial recognition or adoption of the standard, as held for trading under the fair value option.

The Company's financial assets and liabilities, including all derivatives, but excluding insurance contracts, are recorded on the balance sheet at fair value on initial recognition and subsequently accounted for based on their classification as described below.

Held for trading – Financial assets purchased for short-term investment objectives are classified as held for trading. Financial assets classified as held for trading are carried at fair value on the balance sheet with realized gains and losses and changes in unrealized gains and losses recorded in net gains (losses) on investments in the

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

2 Summary of significant accounting policies (continued)

statement of earnings. Interest earned and incurred are included in interest income. At December 31, 2008, financial assets, carried at a fair value of \$794,464 were classified as held for trading.

Available for sale – Financial assets with quoted prices in an active market classified as available for sale are carried at fair value with changes in unrealized gains and losses recorded in other comprehensive income until realized, at which time the cumulative gain or loss is transferred to net gains (losses) on investments in the statement of earnings. When unrealized losses on available for sale investments are determined to be other than temporary, the difference between the cost of the investment and its market value is recorded as realized losses on investments in the statements of earnings and corresponding adjustment is made to other comprehensive income. Previously, such write-downs were taken in relation to management's estimate of net realizable value. Dividends and interest income from available for sale investments are recorded in interest and dividends.

Held to maturity – The Company has not designated any financial assets held to maturity.

Loans and receivables and other financial liabilities – Loans and receivables and other financial liabilities are carried at amortized cost using the effective interest rate method.

Hedges – The Company did not have any derivatives designated as accounting hedges upon adoption of the new standards.

Comprehensive income – Comprehensive income consists of net earnings and other comprehensive income. Changes in unrealized gains and losses on financial assets classified as available for sale are recorded in the statement of comprehensive income, and included in accumulated other comprehensive income until recognized in the statement of earnings. Accumulated other comprehensive income is included on the balance sheet as a separate component of members' equity.

Fair value of financial instruments measured at fair value are quoted in active markets, are obtained from external pricing services and are based on bid prices for financial assets.

Accounting changes

Effective January 1, 2008 the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

Section 1535 – Capital Disclosures

This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any externally imposed capital requirements and, if it has not complied, the consequences of such non-compliance. Disclosure requirements pertaining to Section 1535 are contained in note 13.

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

2 Summary of significant accounting policies (continued)

Accounting changes (continued)

Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863)

These standards replace CICA 3861, Financial Instruments – Disclosure and Presentation. These standards increase the disclosures from that previously required to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally by the Company's key management personnel.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five years transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for Canadian profit-oriented publicly accountable entities ("PAEs") to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

Changing from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect the Company's reported financial position and results of operations. While the Company has begun assessing the impact of adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

3 Property and equipment

	2008		2007	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	26,302	–	26,302	26,302
Building	416,561	24,879	391,682	404,000
Motor vehicle	53,813	19,016	34,797	13,382
Office equipment	51,546	13,592	37,954	42,187
Computer equipment	97,084	75,076	22,008	21,362
Software	11,526	–	11,526	–
	656,832	132,563	524,269	507,233

4 Investments

	December 31, 2008				December 31, 2007	
	Cost \$	Classified as available for sale \$	Total carrying value \$	Total fair value \$	Cost \$	Total fair value \$
Bonds						
Municipal bonds	493,322	496,581	496,581	496,581	493,322	509,318
Provincial bonds	3,563,373	3,888,283	3,888,283	3,888,283	3,723,549	3,954,217
Federal bonds	387,505	451,060	451,060	451,060	452,499	496,154
Corporate bonds	2,130,508	2,063,407	2,063,407	2,063,407	2,231,208	2,178,632
	6,574,708	6,899,331	6,899,331	6,899,331	6,900,578	7,138,321
Equities						
Canadian common stock	1,762,020	1,570,004	1,570,004	1,570,004	1,613,341	1,840,517
	8,336,728	8,469,335	8,469,335	8,469,335	8,513,919	8,978,838
		Within 1 year \$	Over 1 to 5 years \$	Over 5 to 10 years \$	Over 10 years \$	Carrying value \$
Bonds – maturity profile						
Bonds	427,920	2,241,368	2,641,331	1,588,712	6,899,331	
	6%	33%	38%	23%	100%	

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

5 Accounts payable and accrued liabilities

	2008 \$	2007 \$
Claims (note 9)	192,000	359,000
Trade	103,017	118,390
Reinsurer	8,451	26,352
	<hr/> 303,468	<hr/> 503,742

The claims payable represents the provision for incurred but not reported claims (2008: \$186,000, 2007: \$359,000) and unpaid fire claims at December 31 (2008: \$6,000, 2007: Nil).

6 Term loan

	2008 \$	2007 \$
Term loan	<hr/> 5,615	<hr/> 9,579

The Company has assigned the motor vehicle as security for the loan. The loan is non-interest bearing, with monthly payments of \$330.

Principal repayments in each of the next two years are as follows:

	\$
Year ending December 31, 2009	3,964
2010	1,651

7 Investment income

	2008 \$	2007 \$
Interest	381,084	399,768
Dividends	60,547	80,982
Gain on sale of investments	21,848	1,354,272
	<hr/> 463,479	<hr/> 1,835,022

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

8 Reinsurance

The Company's reinsurance treaty is an excess of loss treaty. The Company holds 100% of the unearned premiums and will pay a quarterly fee, adjusted annually, to the reinsurance company.

The Company follows the policy of underwriting and reinsuring contracts of insurance which, in the main, limits the liability of the Company to a maximum amount on any one property loss to \$145,000 or liability loss to \$145,000.

The Company's net retention amount is \$50,000 on property and liability claims.

Despite reinsurance agreements, claims from policyholders remain the primary responsibility of the Company.

9 Effects of discounting

The Company discounts its best estimates of claims provisions at a discount rate based upon the expected return on its investment portfolio of assets with appropriate assumptions for interest rates relating to reinvestment of maturing investments.

To recognize the uncertainty in establishing these best estimates, to allow for possible deterioration in experience, and to provide greater comfort that the actuarial liabilities are adequate to pay future benefits, the company includes Provisions for Adverse Deviations (PFADs) in some assumptions relating to claim development, reinsurance recoveries and future investment income. The PFADs selected are in accordance with the standards of practice of the Canadian Institute of Actuaries.

The following table shows the effects of discounting on 2008 unpaid claims and adjustment expenses.

	Undiscounted \$	Effect of present value \$	PFADs \$	Discounted \$
Provision for unpaid claims and adjustment expenses	182,000	(4,000)	14,000	192,000
Reinsurers' share of unpaid claims	(52,000)	1,000	(4,000)	(55,000)
	<u>130,000</u>	<u>(3,000)</u>	<u>10,000</u>	<u>137,000</u>

10 Contingent liability

Litigation proceedings are currently ongoing against the company. It is not possible to predict the outcome of the litigation. The action and claim is being contested. There can, however, be no assurance that a favourable decision will be achieved in the proceedings against the Company. The Company's management does not consider the exposure to such litigation to be material, although this cannot be predicted with certainty.

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

11 Comparative figures

Comparative figures have been reclassified, where necessary, to reflect the current year's presentation.

12 Financial Instrument Risk Management

Interest rate risk

Historical data and current information is used to profile the ultimate claims settlement pattern by class of insurance, which is then used in a broad sense to develop an investment policy and strategy. However, because a significant portion of the Company's assets relate to its capital rather than liabilities, the value of its interest rate based assets exceeds its interest rate based liabilities. As a result, generally the Company's investment income will move with interest rates over the medium to long-term with short term interest rate fluctuating creating unrealized gain or losses in Other Comprehensive Income.

At December 31, 2008, a 1% move in interest rates, with all the other variables held constant, could impact the market value of bonds by \$393,262. For bonds that the Company did not sell during the year, the change during the period and changes prior to the period would be recognized as Other Comprehensive Income during the period.

Credit risk

The Company's investment policy puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. The bond portfolio remains very high quality. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Reinsurance is placed with FMRP, a Canadian registered reinsurer. Management monitors the creditworthiness of FMRP by reviewing their annual financial statements and through ongoing communications. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

Accounts receivables are short-term in nature and are not subject to material credit risk.

Market risk

The Company utilizes the prudent person approach to asset management as required by the Insurance Companies Act. An investment policy is in place and is monitored by the Investment Committee and the Board of Directors. Diversification techniques are utilized to minimize risk.

The Company's portfolio includes Canadian stocks with fair values that move with the Toronto Stock Exchange Composite Index. A 1% movement in the stock markets with all other variables held constant would have an estimated affect on the fair values of the Company's Canadian stocks of \$15,700.

Pictou County Farmers' Mutual Fire Insurance Company

Notes to Financial Statements

For the year ended December 31, 2008

12 Financial Instrument Risk Management (continued)

Market risk (continued)

The Company does not have any foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The Company mitigates this risk by monitoring cash activities and expected outflows. Current liabilities arise as claims are made. The Company does not have material liabilities that can be called unexpectedly at the demand of a lender of client. There are no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claim payments are funded by current operating cash flow including investment income.

13 Capital Management

Capital is comprised of the Company's member's equity. As at December 31, 2008 the Company's member's equity was \$9.2 million (2007 - \$9.3 million). The Company's objectives when managing capital are to protect its policyholders, to safeguard the Company's ability to continue as a going concern, to maintain financial strength and protect its claims paying abilities, to maintain creditworthiness, and to ensure reasonable returns for members over the long term. Management assists in the development of the capital strategy and oversees the capital management process of the Company. Capital is managed using both regulatory capital measures and internal metrics.

Canadian property and casualty insurance companies are regulated by the Office of the Superintendent of Financial Institutions (OSFI). The minimum solvency ratio targeted by the Company is higher than the regulatory minimum capital test (MCT) requirement of 150%. As at December 31, 2008, the Company has a MCT ratio of 2,065% (2007 - 1,879%) and aggregate available capital in excess of required capital of \$8.7 million (2007 - \$8.8 million).

To measure the degree to which the Company is able to meet regulatory solvency requirements, the appointed actuary must present an annual report to the Board and management on the Company's current and future solvency. This report may indicate mitigating measures that may be employed in managing risks to the future financial position and may also make formal recommendations to the company to aid in this process.

Pictou County Farmers' Mutual Fire Insurance Company Schedule 1

Schedule of Expenses

For the year ended December 31, 2008

	2008 \$	2007 \$
Net claims and adjustment expenses		
Gross claims and adjustments	175,984	653,033
Adjustments for reinsurance	63,829	(188,177)
	<hr/> 112,155	<hr/> 464,856
Administrative		
Advertising	45,262	14,788
Agents' commissions	161,566	195,213
Bad debt	-	1,514
Bank charges	2,320	665
Building maintenance	6,261	-
Computer	12,413	4,749
Amortization	41,299	23,268
Director's fees	28,050	27,739
Directors' and officers' liability insurance	2,873	2,658
Dues and fees	16,822	6,561
Education expense	30,013	6,515
Insurance	12,227	7,649
Marketing materials	11,277	6,807
Office of the Superintendent fees	10,000	10,000
Penalties	(25,400)	25,400
Postage	2,714	3,324
Power	3,945	909
Professional fees	149,643	137,774
Printing and stationery	8,882	10,763
Rent	6,215	8,250
Salaries and benefits	371,112	207,275
Sundry	20,560	24,634
Taxes	32,956	11,126
Telephone	10,132	7,545
Travel	32,383	18,939
	<hr/> 993,525	<hr/> 764,065

