



PARTNERS

JAMES D. KEARNEY, C.A.
STEPHEN J. OUTRIDGE, C.A.
KEVIN M. SABOURIN, C.A.

AUDITORS' REPORT

To the Policyholders of
The North Kent Mutual Fire Insurance Company

We have audited the balance sheet of The North Kent Mutual Fire Insurance Company as at December 31, 2009 and the statements of income and policyholders' surplus and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

January 15, 2010

Bailey Kearney Ferguson LLP
Chartered Accountants
Licensed Public Accountants

