

CANADIAN INSTITUTE OF UNDERWRITERS

**2008 Financial Statements
(Unaudited)**

CANADIAN INSTITUTE OF UNDERWRITERS
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(Unaudited)

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Review Engagement Report

To the Members of Canadian Institute of Underwriters

We have reviewed the balance sheet of Canadian Institute of Underwriters as at March 31, 2008 and the statement of operations and changes in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

PKF Hill LLP

Chartered Accountants, Licensed Public Accountants
November 5, 2008

CANADIAN INSTITUTE OF UNDERWRITERS
Balance Sheet as at March 31
(Unaudited)

	2008	2007
ASSETS		
Current assets		
Cash - General	\$ 175,235	\$ 149,681
Cash - Education Committee	19,279	15,468
Prepaid expenses	21,376	3,738
	<hr/>	<hr/>
	\$ 215,890	\$ 168,887
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LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 23,837	\$ 6,881
Deferred membership fee revenue	58,807	57,100
	<hr/>	<hr/>
	82,644	63,981
	<hr/>	<hr/>
Net assets		
General	113,967	89,438
Education Committee	19,279	15,468
	<hr/>	<hr/>
	133,246	104,906
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	\$ 215,890	\$ 168,887
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See accompanying notes

On behalf of the Board:

Member

Member

CANADIAN INSTITUTE OF UNDERWRITERS

Statement of Operations and Changes in Net Assets

Year ended March 31

(Unaudited)

	General	Education Committee	Total 2008	Total 2007
Revenue				
Membership fees	\$ 82,834	\$ -	\$ 82,834	\$ 72,034
Meeting registration	69,076	26,925	96,001	117,321
Meeting sponsorship	7,100	6,950	14,050	7,700
Interest	1,950	-	1,950	16
	160,960	33,875	194,835	197,071
Expenses				
Annual meeting	61,632	-	61,632	60,670
Consulting	31,947	-	31,947	29,620
On The Risk subscription	28,439	-	28,439	26,962
Education	4,410	-	4,410	9,322
Accounting fees	3,500	-	3,500	5,212
Academy of Life Underwriting meeting	1,215	-	1,215	4,724
Education seminar	-	21,696	21,696	19,875
Speaker	3,738	8,225	11,963	6,660
Miscellaneous	1,550	143	1,693	659
	136,431	30,064	166,495	163,704
Excess of revenue over expenses	24,529	3,811	28,340	33,367
Net assets, beginning of year	89,438	15,468	104,906	71,539
Net assets, end of year	\$ 113,967	\$ 19,279	\$ 133,246	\$ 104,906

See accompanying notes

CANADIAN INSTITUTE OF UNDERWRITERS

Notes to Financial Statements

Year ended March 31, 2008

(Unaudited)

1. Nature of operations

Canadian Institute of Underwriters ("CIU") is a long-standing insurance industry based association dedicated to the exchange of ideas on the current issues and challenges that CIU members face in the field of underwriting.

2. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, the more significant of which are outlined below.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Net assets

The net assets of CIU are reported separately for general membership activities and the Education Committee.

The Education Committee is responsible for coordinating the annual January Education seminary.

Revenue recognition

Membership fees are recognized as revenue in the year to which they relate.

Deferred revenue represents fees received in advance.

Event fees are recognized as revenue in the period in which the event occurs.

Contributed services

Volunteers contribute their time during the year to assist CIU in carrying out its objectives. Because of the difficulty in determining the fair market value, contributed services are not recognized as revenue in the financial statements.

3. Financial instruments

Unless otherwise noted, it is management's opinion that CIU is not exposed to significant interest, currency or credit risks arising from financial instruments. Due to the short-term maturity of the financial assets and liabilities, book values approximate fair values.

4. Statement of cash flows

A statement of cash flows has not been provided as it would not provide additional information to that already disclosed in the financial statements.