

First Canadian Insurance Corp
Insurer30/06/2022
Period Ending Date

10.100

LICAT Ratios
Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	123,544
Tier 2 Capital (20.200)	(B)	1010010050	3,719
Available Capital (A + B)	(C)	1010010030	127,263
Surplus Allowance	(D)	1010010060	21,928
Eligible Deposits	(E)	1010010070	
Credit Risk (30.000)		1010010080	2,268
Market Risk (50.000)		1010010160	27,678
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	46,784
Capital Requirements: Before Credits and Non-Diversified Risks	(F)	1010010290	76,730
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	12,057
Credits	(G)	1010010320	12,057
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	8,146
Capital Requirements: Non-Diversified Risks	(H)	1010010330	8,146
Base Solvency Buffer ((F - G + H) x Scalar [1.05])	(I)	1010010360	76,460
Core Ratio (%)	((A + 70% D + 70% E) / I) x 100	1010010010	181.66%
Total Ratio (%)	[(C + D + E) / I] x 100	1010010020	195.12%

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period		Opening Prior Year Restated	
			Total (01)	Vested in Trust (02)	Total (03)	Vested in Trust (04)	Total (05)	Vested in Trust (06)
		Cash and Cash Equivalents	010	119,750		189,303		
		Assets held for sale	020			0		
21.012		Short Term Investments	040	87,346		25,149		
21.150 or/ou 21.155		Accrued Investment Income	070	21		24		
		Accounts Receivable	100	13,626		12,929		
		Policy/Certificate Loans	200			0		
21.012		Bonds and Debentures	250	0		0		
21.050		Mortgage Loans	300	0		0		
21.012		Preferred Shares	420	23,286		30,148		
21.012		Common Shares	440	5,770		12,072		
21.012		Investment Properties	510	34,679		35,576		
		Derivative Financial Instruments	520			0		
22.020		Reinsurance Assets	530	76,455		73,533		
21.080		Property and Equipment	540	10,955		11,771		
21.012		Interests in Associates & Joint Ventures	550	0		0		
60.010		Segregated Funds Net Assets	560			0		
21.100		Other Loans and Invested Assets	600	37,036		44,637		
		Investments in Subsidiaries	750			0		
		Current Tax Assets	780	5,502		953		
		Deferred Tax Assets	800			0		
		Goodwill	820			0		
		Intangible Assets	830	248		330		
		Defined Benefit Pension Plan	840			0		
21.155		Other Assets	880	1,094		1,264		
		TOTAL ASSETS	899	415,768		437,689		0

CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES, POLICYHOLDERS'/SHAREHOLDERS' EQUITY AND HEAD OFFICE ACCOUNT
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	Opening Prior Year Restated
			(01)	(03)	(05)
		Liabilities			
		Liabilities held for sale 005		0	
22.020		Actuarial Liabilities for Insurance Contracts 010	129,481	121,676	
22.020		Other Contract Liabilities 040	68,292	66,941	
22.030 or/ou		Trust and Banking Deposits 070		0	
21.080		Accounts Payable 100	77,274	74,840	
		Mortgage Loans and Other Real Estate Encumbrances 130		0	
		Derivative Financial Instruments 140	831	207	
		Defined Benefit Pension Plan 145		0	
		Amounts Due in respect of Staff Pension Plans (not including amounts in line 145 above) 150		0	
22.030		Provisions and Other Liabilities 160	2,241	2,479	
		Segregated Fund Liabilities 420		0	
		Current Tax Liabilities 430		0	
		Deferred Tax Liabilities 250	10,138	11,339	
		Subordinated Debt 280		0	
		Other Debt 310		0	
		Total Liabilities 389	288,257	277,482	0
		Policyholders' Equity			
20.040		Participating Account 510			
		Participating Account - Accumulated OCI (Loss) 520			
20.040		Non-Participating Account (Mutual Companies Only) 540			
		Non-Participating Account - Accumulated OCI (Loss) 550			
		Total Policyholders' Equity 589		0	
		Shareholders' Equity			
		Capital Stock 610			
		Other Capital 640			
		Contributed Surplus 670			
20.040		Retained Earnings 700			
		Accumulated Other Comprehensive Income (Loss) 740			
		Total Shareholders' Equity 779	127,511	160,207	
		Non-controlling Interests 829	0	0	
		Total Equity 839	127,511	160,207	0
		TOTAL LIABILITIES AND EQUITY 899	415,768	437,689	0
20.044		Head Office Account 800			
20.042		Accumulated Other Comprehensive Income (Loss) 840			
		TOTAL LIABILITIES, HEAD OFFICE ACCOUNT AND ACCUMULATED OTHER COMPREHENSIVE INCOME 999			

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME
(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period (03)
		Revenue		
35.020		Gross Premiums 020	86,224	77,711
35.020		Premiums ceded 030	51,880	56,422
45.020		Net Premiums 040	34,344	21,289
35.020		Gross Investment Income 050	-8,612	13,117
35.020		Less: Investment Expenses and Taxes 060	1,088	1,457
23.010		Net Investment Income 070	-9,700	11,660
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) * 075	0	
35.020		Share of Income/Loss of Associates & Joint Ventures 090	0	0
		Fee Income 130	5,969	5,842
23.030		Other Revenue 160	0	0
35.020		Fraternal and Other Fund Revenues 180	0	0
		Total Revenue 199	30,613	38,791
		Policy/Certificate Benefits and Expenses		
35.020		Policyholder/Certificateholder Benefits 260	13,093	13,947
35.020		Benefits ceded 270	7,240	7,471
		Gross Changes to Actuarial Liabilities		
35.020		Normal 310	231	-7,991
35.020		Basis Change 320	0	0
		Gross Changes to Other Contract Liabilities		
35.020		Normal 342	0	0
35.020		Basis Change 344	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal 370	-4,557	-6,529
35.020		Basis Change 380	0	0
35.020		Policyholder/Certificateholder Dividends 360	0	0
35.020		Experience Rating Refunds 390	0	0
35.020		Transfer to and (Transfer from) Other Funds 420	0	0
35.020		Gross Commissions 460	36,329	33,012
35.020		Commissions Ceded 470	22,748	24,833
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit 480	0	0
23.030		Interest Expense and Finance costs 510	26	33
23.030		General Expenses and Taxes (excl. income taxes) 540	15,093	13,818
23.030		Other Expenses 570	805	873
35.020		Fraternal and Other Fund Expenses 580	0	0
		Total Benefits and Expenses 649	40,146	27,917
		Income Before Income Tax 669	-9,533	10,874
		Provision for Income Taxes		
		Current 700	-2,643	3,458
		Deferred 710		0
		Income Before the following: 749	-6,890	7,416
35.020		Discontinued Operations (net of Income Taxes of \$) 830	0	0
		Net Income 859	-6,890	7,416
35.020		Attributable to Participating Policyholders/Certificateholders 870	0	0
35.020		Net Income after Attribution to Participating Policyholders/Certificateholders 899	-6,890	7,416
35.020		Attributable to Fraternal and Other Fund Account 980	0	0
35.020		Insurance Fund 989	-6,890	7,416
		Attributable to:		
		Non-controlling Interests 900		0
		Equity Holders 920	-6,890	7,416
			(99)	
		830	0	

* This line only applies to Quebec provincially incorporated insurers who have adopted the overlay approach for the implementation of IFRS 9

CONSOLIDATED FINANCIAL STATEMENTS**STATEMENT OF EQUITY IN PARTICIPATING ACCOUNT
(\$'000)**

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	010	0
		Adjustments	040	0
		(Specify)	070	0
20.030		Share of Net Income (Loss)	100	0
20.040		Transfer from (to) Retained Earnings (Stock companies only)	130	0
20.040		Transfer from (to) Non-Par Account (Mutual companies only)	160	0
		End of Year	199	0

**STATEMENT OF NON-PARTICIPATING ACCOUNT
Mutual Companies Only
(\$'000)**

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	310	0
		Adjustments	340	0
		(Specify)	370	0
20.030		Share of Net Income (Loss)	400	0
20.040		Transfer from (to) Par Account	430	0
		Dividends to Preferred Shareholders	460	0
		End of Year	499	0

**STATEMENT OF RETAINED EARNINGS
Stock Companies Only
(\$'000)**

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	510	114,791
20.030		Share of Net Income (Loss)	600	7,416
20.040		Transfer from (to) Par Account	630	0
		Dividends to Shareholders:		
		Preferred	710	0
		Common	740	0
		(Specify)	540	0
		(Specify)	570	0
		(Specify)	580	0
		End of Year	859	122,207

