



First Canadian Insurance Corp
Insurer

30/06/2023

Period Ending Date

10.100

LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	110,706
Tier 2 Capital (20.200)	(B)	1010010050	3,175
Available Capital (A + B)	(C)	1010010030	113,881
Surplus Allowance	(D)	1010010060	18,750
Eligible Deposits	(E)	1010010070	0
Credit Risk (30.000)		1010010080	3,204
Market Risk (50.000)		1010010160	21,401
Insurance Risk (60.000)		1010010220	50,168
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	74,773
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	11,966
<i>Credits</i>	(G)	1010010320	11,966
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	8,452
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	8,452
Base Solvency Buffer ((F - G + H) x Scalar [1.00])	(I)	1010010360	71,259
Core Ratio (%)	[(A + 70% D + 70% E) / I] x 100	1010010010	173.77%
Total Ratio (%)	[(C + D + E) / I] x 100	1010010020	186.12%

CONSOLIDATED FINANCIAL STATEMENTS**STATEMENT OF FINANCIAL POSITION****ASSETS**
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period Restated		Opening Prior Period Restated	
			Total	Vested in Trust*	Total	Vested in Trust*	Total	Vested in Trust*
			(01)	(02)	(03)	(04)	(05)	(06)
		ASSETS:						
		Cash and Cash Equivalents 010	70,393		124,756		195,130	
		Accrued Investment Income 020	397		449		20	
		Current Tax Assets 050	5,639		5,485			
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
21.012Q		Investments 070	206,642		142,948		111,450	
21.015Q		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100					525	
20.012/20.014		Insurance Contract Assets 170	0		0		0	
20.016/20.018		Reinsurance Contract Held Assets 180	50,143		48,747		42,321	
21.080Q		Investment Properties 110					35,160	
21.080Q		Property and Equipment 120	10,701		10,592		11,308	
		Intangible Assets 130	165		186		289	
		Goodwill 140						
		Defined Benefit Pension Plan 150						
60.010A		Segregated Funds Net Assets 160						
		Deferred Tax Assets 090						
		Other Assets 190	15,885		17,230		15,017	
		TOTAL ASSETS 999	359,965		350,393		411,220	

* Foreign insurers: Excludes deposits of reinsurers held in special trust accounts.

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY
(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period Restated (03)	Opening Prior Period Restated (05)
		LIABILITIES:			
22.030A		Provisions, Accruals and Other Liabilities	030	31,455	30,335
		Liabilities held for sale	040		
		Current Tax Liabilities	050		739
		Encumbrances on Real Estate & Mortgage Loans	060		
		Financial Instrument Derivative Liabilities	070	611	353
		Insurance Contract Liabilities			
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities	150	223,245	214,799
20.012/ 20.014		Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0
20.012/ 20.014		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0
		Total Insurance Contract Liabilities	169	223,245	214,799
		Reinsurance Contract Held Liabilities			
20.016/ 20.018		Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0
		Total Reinsurance Contract Held Liabilities	189	0	0
		Trust and Banking Deposits	080		
		Other Debt	090		
		Defined Benefit Pension Plan	110		
		Employment Benefits (not including amounts in line above)	120		
		Subordinated Debt	130		
		Preferred shares - Debt	140		
		Deferred Tax Liabilities	100	11,973	11,973
		Investment Contract Liabilities			
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190		
		Investment Contract Liabilities – Segregated Funds Net Liabilities	195		
		Total Investment Contract Liabilities	199	0	0
		Liabilities before Policyholders' Liabilities	299	267,284	259,879
		Policyholders' Liabilities			
20.040		Residual Interest (Non-Stock)	310	0	
20.040		Participating Account	320		
20.040		Non-Participating Account (Non-Stock)	330		
20.040		Total Policyholders' Liabilities	359	0	0
		TOTAL LIABILITIES	399	267,284	259,879
		EQUITY			
		CANADIAN INSURERS ONLY:			
		Policyholders' Equity			
20.040		Residual Interest (Non-Stock)	410	0	
20.040		Participating Account	420	0	
20.040		Participating Account - Accumulated OCI (Loss)	430		
20.040		Non-Participating Account	440	0	
20.040		Non-Participating Account - Accumulated OCI (Loss)	450		
20.040		Total Policyholders' Equity	499	0	0
		Shareholders' Equity			
20.054		Common Shares	510	26,725	38,000
20.054		Preferred Shares	520		
20.054		Contributed Surplus	530	0	0
20.054		Other Capital	540	0	0
20.054		Retained Earnings	550	65,956	63,789
20.054		Nuclear and Other Reserves	560	0	0
20.054		Accumulated Other Comprehensive Income (Loss)	570		
20.054		Total Shareholders' Equity	599	92,681	90,514
		Non-controlling Interests	620	0	0
		Total Equity	699	92,681	90,514
		TOTAL LIABILITIES AND EQUITY	799	359,965	350,393
		FOREIGN INSURERS ONLY:			
		Head Office Account, Reserves & AOCI			
		Head Office Account	810		
		Reserves	820		
		(Specify)	830		
		Accumulated Other Comprehensive Income (Loss)	840		
		Total Head Office Account, Reserves & AOCI	899		
		TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI	999	359,965	411,220

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period Restated (03)	
		Revenue from PAA Contracts	010	11,005	19,824
		Revenue from GMM Contracts (excluding VFA Contracts)	020	74,198	160,027
		Revenue from VFA Contracts	030	0	
45.015 / 45.025		Total Insurance Revenue	099	85,203	179,851
23.015Q		Insurance service expenses	110	64,667	130,711
23.045Q		Net expenses from reinsurance contracts held	120	-15,747	-31,258
		INSURANCE SERVICE RESULT	199	4,789	17,882
23.010Q		Interest revenue on financial assets not measured at FVTPL	220	4,765	4,536
23.010Q		Net investment income excluding segregated funds	230	-233	-16,724
		Net investment income - segregated funds	240	0	
21.020Q		Provision for Credit Losses	250	0	
23.010Q		Investment Return	300	4,532	-12,188
		Net finance income (expenses) from insurance contracts excluding segregated funds	310	-2,469	2,625
		Net finance income (expenses) from segregated funds	315	0	
23.045Q		Net finance income (expenses) from reinsurance contracts held	320	150	2,033
		Movement in investment contract liabilities	330	0	
		NET INVESTMENT RESULT	399	2,213	-7,530
23.035Q		Other Income	410	0	0
23.015Q		Share of Net Income (Loss) of Equity Accounted Investees	415	0	
		General and Operating Expenses	420	4,373	3,980
		OTHER INCOME AND EXPENSES	430	-4,373	-3,980
		PROFIT (LOSS) BEFORE TAXES	440	2,629	6,372
		Current Taxes	450	462	2,107
		Deferred Taxes	460	0	
		Total Income Taxes	499	462	2,107
		PROFIT (LOSS) AFTER TAXES	510	2,167	4,265
		Discontinued Operations (net of Income Taxes of \$_____)	520	0	1,259
		NET INCOME (LOSS) FOR THE YEAR	999	2,167	5,524
		ATTRIBUTABLE TO:			
		Participating Policyholders/Certificateholders	610	0	
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	
		Non-controlling Interests	640		
		Equity Holders	650	2,167	5,524

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF POLICYHOLDERS' EQUITY IN PARTICIPATING ACCOUNT
(\$'000)

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period Restated (03)
		Opening Balance of Prior Year as previously reported	020	
		Restated balance of Prior Year	030	
		Adjustments	040	
		(Specify)	070	
20.022		Share of Net Income (Loss)	100	
		Transfers from (to) Retained Earnings (Stock companies only)	130	
20.040		Transfers from (to) Non-Par Account (Non-stock)	160	
20.004		End of Year	199	0

STATEMENT OF POLICYHOLDERS' EQUITY IN NON-PARTICIPATING ACCOUNT (NON-STOCK)
(\$'000)

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period Restated (03)
		Opening Balance of Prior Year as previously reported	320	
		Restated balance of Prior Year	330	
		Adjustments	340	
		(Specify)	370	
20.022		Share of Net Income (Loss)	400	
20.040		Transfers from (to) Par Account	430	
20.004		End of Year	499	0

STATEMENT OF RESIDUAL INTEREST - POLICYHOLDERS' EQUITY
(\$'000)

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period Restated (03)
		Opening Balance of Prior Year as previously reported	520	
		Restated balance of Prior Year	530	
		Adjustments	550	
		(Specify)	560	
20.022		Share of Net Income (Loss)	575	
		Transfers from (to) Non-Par Account	590	
20.004		End of Year	599	0

STATEMENT OF RESIDUAL INTEREST - LIABILITIES
(\$'000)

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period Restated (03)
		Opening Balance of Prior Year as previously reported	720	
		Restated balance of Prior Year	730	
		Adjustments	750	
		(Specify)	760	
20.022		Share of Net Income (Loss)	775	
		Transfers from (to) Non-Par Account	790	
20.004		End of Year	799	0

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME (LOSS) and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period Restated (03)
20.022		Comprehensive Income (Loss)		
		Net Income (Loss)	2,167	5,524
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI):		
		Change in Unrealized Gains and Losses:		
		- Loans	110	
		- Bonds and Debentures	140	
		Reclassification of (Gains) Losses to Net Income (Loss)	210	
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	310	
		Reclassification of (Gains) Losses to Net Income (Loss)	340	
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	410	
		Reclassification of (Gains) Losses to Net Income (Loss)	420	
		Impact of Hedging	440	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	460	
		Insurance Finance Income (Expenses) from Insurance Contracts	463	
		Insurance Finance Income (Expenses) from Reinsurance Contract Held	464	
		Other	445	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	0	0
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI):		
		Change in Unrealized Gains and Losses:		
		- Equities	465	
		Revaluation Surplus	455	
		Remeasurements of Defined Benefit Pension Plans	470	
		Other	480	
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	0	0
		Total Other Comprehensive Income (Loss)	0	0
		Total Comprehensive Income (Loss)	2,167	5,524
		Attributable to:		
		Participating Policyholders/Certificateholders	615	
		Other Fund Account	625	
		Residual Interest Policyholders	635	
		Non-controlling Interests	600	
		Equity Holders	2,167	5,524

			Current Period (01)	Prior Period Restated (03)
		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses), net of tax, on:		
		Items that may be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	700	
		Derivatives Designated as Cash Flow Hedges	810	
		Foreign Currency Translation (Net of Hedging Activities)	840	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	860	
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	863	
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held	864	
		Other	845	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	0	0
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	850	
		Revaluation Surplus	855	
		Remeasurements of Defined Benefit Pension Plans	870	
		Other	880	
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	0	0
		Balance at end of Period	899	0
		Attributable to:		
		Participating Policyholders/Certificateholders	915	
		Other Fund Account	925	
		Residual Interest Policyholders	935	
		Non-controlling Interests	945	
		Equity Holders	955	