

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period		Opening Prior Year Restated		
			Total	Vested in Trust	Total	Vested in Trust	Total	Vested in Trust	
			(01)	(02)	(03)	(04)	(05)	(06)	
		Cash and Cash Equivalents	010	175,135		38,371			
		Assets held for sale	020			0			
21.012		Short Term Investments	040	48,703		150,389			
21.150 or/ou 21.155		Accrued Investment Income	070	15		190			
		Accounts Receivable	100	13,021		11,645			
		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	25,436		119,524			
21.012		Common Shares	440	11,196		39,850			
21.012		Investment Properties	510	36,153		37,351			
		Derivative Financial Instruments	520	74		357			
22.020		Reinsurance Assets	530	76,497		78,143			
21.080		Property and Equipment	540	12,426		13,308			
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	36,598		50,699			
		Investments in Subsidiaries	750			0			
		Current Tax Assets	780	466		0			
		Deferred Tax Assets	800			0			
		Goodwill	820			0			
		Intangible Assets	830	371		459			
		Defined Benefit Pension Plan	840			0			
21.155		Other Assets	880	1,429		1,111			
		TOTAL ASSETS	899	437,520		541,397		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	126,101	124,202
22.020		Other Contract Liabilities	040	69,961	74,680
22.030 or/ou		Trust and Banking Deposits	070		0
21.080		Accounts Payable	100	73,409	81,775
		Mortgage Loans and Other Real Estate Encumbrances	130	0	10,399
		Derivative Financial Instruments	140	13	430
		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	3,906	3,768
		Segregated Fund Liabilities	420		0
		Current Tax Liabilities	430		3,095
		Deferred Tax Liabilities	250	11,339	12,448
		Subordinated Debt	280		0
		Other Debt	310		60,230
		Total Liabilities	389	284,729	371,027
		Policyholders' Equity			
20.040		Participating Account	510	0	0
		Participating Account - Accumulated OCI (Loss)	520		0
20.040		Non-Participating Account (Mutual Companies Only)	540	0	0
		Non-Participating Account - Accumulated OCI (Loss)	550		0
		Total Policyholders' Equity	589	0	0
		Shareholders' Equity			
		Capital Stock	610	38,000	38,000
		Other Capital	640		0
		Contributed Surplus	670		0
20.040		Retained Earnings	700	114,791	132,370
		Accumulated Other Comprehensive Income (Loss)	740		0
		Total Shareholders' Equity	779	152,791	170,370
		Non-controlling Interests	829	0	0
		Total Equity	839	152,791	170,370
		TOTAL LIABILITIES AND EQUITY	899	437,520	541,397
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	150,958	172,407
35.020		Premiums ceded	94,134	121,127
45.020		Net Premiums	56,824	51,280
35.020		Gross Investment Income	(12,838)	13,505
35.020		Less: Investment Expenses and Taxes	2,590	4,415
23.010		Net Investment Income	(15,428)	9,090
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) *	0	
35.020		Share of Income/Loss of Associates & Joint Ventures	0	0
		Fee Income	9,627	11,423
23.030		Other Revenue	0	0
35.020		Fraternal and Other Fund Revenues	0	0
		Total Revenue	51,023	71,793
		Policy/Certificate Benefits and Expenses		
35.020		Policyholder/Certificateholder Benefits	27,405	27,980
35.020		Benefits ceded	14,577	15,308
		Gross Changes to Actuarial Liabilities		
35.020		Normal	3,665	2,024
35.020		Basis Change	(1,767)	(2,436)
		Gross Changes to Other Contract Liabilities		
35.020		Normal	0	0
35.020		Basis Change	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal	250	389
35.020		Basis Change	(1,896)	(2,601)
35.020		Policyholder/Certificateholder Dividends	0	0
35.020		Experience Rating Refunds	0	0
35.020		Transfer to and (Transfer from) Other Funds	0	0
35.020		Gross Commissions	70,159	71,000
35.020		Commissions Ceded	48,103	52,346
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit	0	0
23.030		Interest Expense and Finance costs	350	1,583
23.030		General Expenses and Taxes (excl. income taxes)	25,899	23,454
23.030		Other Expenses	1,774	1,578
35.020		Fraternal and Other Fund Expenses	0	0
		Total Benefits and Expenses	66,451	59,741
		Income Before Income Tax	(15,428)	12,052
		Provision for Income Taxes		
		Current	3,260	(2,435)
		Deferred	(1,109)	4,136
		Income Before the following:	(17,579)	10,351
35.020		Discontinued Operations (net of Income Taxes of \$)	0	0
		Net Income	(17,579)	10,351
35.020		Attributable to Participating Policyholders/Certificateholders	0	0
35.020		Net Income after Attribution to Participating Policyholders/Certificateholders	(17,579)	10,351
35.020		Attributable to Fraternal and Other Fund Account	0	0
35.020		Insurance Fund	(17,579)	10,351
		Attributable to:		
		Non-controlling Interests		0
		Equity Holders	(17,579)	10,351
			(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	0	0
		Adjustments		0
		(Specify)		0
20.030		Share of Net Income (Loss)		0
20.040		Transfer from (to) Retained Earnings (Stock companies only)		0
20.040		Transfer from (to) Non-Par Account (Mutual companies only)		0
		End of Year	0	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	0	0
		Adjustments		0
		(Specify)		0
20.030		Share of Net Income (Loss)		0
20.040		Transfer from (to) Par Account	0	0
		Dividends to Preferred Shareholders		0
		End of Year	0	0

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

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	132,370	122,019
20.030		Share of Net Income (Loss)	(17,579)	10,351
20.040		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred		0
		Common		0
		(Specify)		0
		(Specify)		0
		(Specify)		0
		End of Year	114,791	132,370



First Canadian Insurance Corp
Insurer

31/12/2020
Period Ending Date

10.100

LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	148,098
Tier 2 Capital (20.200)	(B)	1010010050	4,322
Available Capital (A + B)	(C)	1010010030	152,420

Surplus Allowance	(D)	1010010060	20,904
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Eligible Deposits	(E)	1010010070	0
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Credit Risk (30.000)		1010010080	2,341
Market Risk (50.000)		1010010160	32,785
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	45,533
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	80,659
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	12,462
<i>Credits</i>	(G)	1010010320	12,462
Segregated Fund Guarantees Risk (70.100)		1010010280	0
Operational Risk (80.000)		1010010340	7,695
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	7,695
Base Solvency Buffer ((F - G + H) x Scalar [1.05])	(I)	1010010360	79,687

Core Ratio (%)	$([A + 70\% D + 70\% E] / I) \times 100$	1010010010	204.21%
Total Ratio (%)	$([C + D + E] / I) \times 100$	1010010020	217.51%