



First Canadian Insurance Corp

31/03/2024

Insurer

Period Ending Date

10.100

## LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	124,558	
Tier 2 Capital (20.200)	(B)	1010010050	3,234	
<b>Available Capital (A + B)</b>	(C)	1010010030	127,792	
<b>Surplus Allowance</b>	(D)	1010010060	19,458	
<b>Eligible Deposits</b>	(E)	1010010070	0	
Credit Risk (30.000)		1010010080	3,961	
Market Risk (50.000)		1010010160	27,814	
Insurance Risk (60.000)		1010010220	50,231	
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	82,006	
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0	
Diversification Credit (110.000)		1010010310	13,054	
<i>Credits</i>	(G)	1010010320	13,054	
Segregated Fund Guarantees Risk (70.100)		1010010280		
Operational Risk (80.000)		1010010340	8,561	
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	8,561	
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.00])</b>	(I)	1010010360	77,513	
<b>Core Ratio (%)</b>	<b>[(A + 70% D + 70% E) / I] x 100</b>		1010010010	178.27%
<b>Total Ratio (%)</b>	<b>[(C + D + E) / I] x 100</b>		1010010020	189.97%

**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)
		<b>ASSETS:</b>						
		Cash and Cash Equivalents 010	31,631		32,103		31,875	
		Accrued Investment Income 020	254		378		449	
		Current Tax Assets 050	1,176		0		5,486	
		Assets Held for Sale 060	0		0		0	
		Asset for Insurance Acquisition Cash Flows 065	0		0		0	
<a href="#">21.012Q</a>		Investments 070	260,686		264,292		236,272	
<a href="#">21.015Q</a>		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100	52		926		6	
20.012/20.014		Insurance Contract Assets 170	0		0		0	
20.016/20.018		Reinsurance Contract Held Assets 180	55,464		51,290		47,456	
<a href="#">21.080Q</a>		Investment Properties 110	0		0		0	
<a href="#">21.080Q</a>		Property and Equipment 120	10,501		10,476		10,572	
		Intangible Assets 130	103		124		206	
		Goodwill 140	0		0		0	
		Defined Benefit Pension Plan 150	0		0		0	
<a href="#">60.010A</a>		Segregated Funds Net Assets 160	0		0		0	
		Deferred Tax Assets 090	0		0		0	
		Other Assets 190	15,665		14,771		16,781	
		<b>TOTAL ASSETS 999</b>	<b>375,532</b>		<b>374,360</b>		<b>349,103</b>	

\* 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)	
		<b>LIABILITIES:</b>				
22.030A		Provisions, Accruals and Other Liabilities	030	30,260	32,488	33,368
		Liabilities held for sale	040	0	0	0
		Current Tax Liabilities	050	0	3,495	0
		Encumbrances on Real Estate & Mortgage Loans	060	0	0	0
		Financial Instrument Derivative Liabilities	070	1	0	353
		Insurance Contract Liabilities				
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities	150	257,056	254,168	232,541
20.012/ 20.014		Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0
20.012/ 20.014		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0
		<b>Total Insurance Contract Liabilities</b>	169	257,056	254,168	232,541
		Reinsurance Contract Held Liabilities				
20.016/ 20.018		Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0
		<b>Total Reinsurance Contract Held Liabilities</b>	189	0	0	0
		Trust and Banking Deposits	080	0	0	0
		Other Debt	090	0	0	0
		Defined Benefit Pension Plan	110	0	0	0
		Employment Benefits (not including amounts in line above)	120	0	0	0
		Subordinated Debt	130	0	0	0
		Preferred shares - Debt	140	0	0	0
		Deferred Tax Liabilities	100	3,454	3,454	6,227
		Investment Contract Liabilities				
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0
		Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0
		<b>Total Investment Contract Liabilities</b>	199	0	0	0
		<b>Liabilities before Policyholders' Liabilities</b>	299	290,771	293,605	272,489
		<b>Policyholders' Liabilities</b>				
20.040		Residual Interest (Non-Stock)	310	0	0	0
20.040		Participating Account	320	0	0	0
20.040		Non-Participating Account (Non-Stock)	330	0	0	0
20.040		<b>Total Policyholders' Liabilities</b>	359	0	0	0
		<b>TOTAL LIABILITIES</b>	399	290,771	293,605	272,489
		<b>EQUITY</b>				
		<b>CANADIAN INSURERS ONLY:</b>				
		<b>Policyholders' Equity</b>				
20.040		Residual Interest (Non-Stock)	410	0	0	0
20.040		Participating Account	420	0	0	0
20.040		Participating Account - Accumulated OCI (Loss)	430	0	0	0
20.040		Non-Participating Account	440	0	0	0
20.040		Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0
20.040		<b>Total Policyholders' Equity</b>	499	0	0	0
		<b>Shareholders' Equity</b>				
20.054		Common Shares	510	26,725	26,725	26,725
20.054		Preferred Shares	520	0	0	0
20.054		Contributed Surplus	530	0	0	0
20.054		Other Capital	540	0	0	0
20.054		Retained Earnings	550	58,036	54,030	49,889
20.054		Nuclear and Other Reserves	560	0	0	0
20.054		Accumulated Other Comprehensive Income (Loss)	570	0	0	0
20.054		<b>Total Shareholders' Equity</b>	599	84,761	80,755	76,614
		<b>Non-controlling Interests</b>	620	0	0	0
		<b>Total Equity</b>	699	84,761	80,755	76,614
		<b>TOTAL LIABILITIES AND EQUITY</b>	799	375,532	374,360	349,103
		<b>FOREIGN INSURERS ONLY:</b>				
		<b>Head Office Account, Reserves &amp; AOCI</b>				
		Head Office Account	810			
		Reserves	820			
		(Specify)	830			
		Accumulated Other Comprehensive Income (Loss)	840			
		<b>Total Head Office Account, Reserves &amp; AOCI</b>	899			
		<b>TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	999	375,532	374,360	349,103

**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	6,572	5,260
		Revenue from GMM Contracts (excluding VFA Contracts)	29,795	26,019
		Revenue from VFA Contracts	0	0
45.015A/ 45.025A		<b>Total Insurance Revenue</b>	36,367	31,279
<a href="#">23.015Q</a>		<b>Insurance service expenses</b>	28,399	15,225
<a href="#">23.045Q</a>		<b>Net expenses from reinsurance contracts held</b>	-4,472	-10,744
		<b>INSURANCE SERVICE RESULT</b>	3,496	5,310
<a href="#">23.010Q</a>		Interest revenue on financial assets not measured at FVTPL	3,596	2,381
<a href="#">23.010Q</a>		Net investment income excluding segregated funds	3,531	1,037
		Net investment income - segregated funds	0	0
		Provision for Credit Losses	0	0
		<b>Investment Return</b>	7,127	3,418
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	-1,946	-4,079
		<b>Net finance income (expenses) from segregated funds</b>	0	0
<a href="#">23.045Q</a>		<b>Net finance income (expenses) from reinsurance contracts held</b>	25	7
		<b>Movement in investment contract liabilities</b>	0	0
		<b>NET INVESTMENT RESULT</b>	5,206	-654
<a href="#">23.035Q</a>		Other Income	0	0
<a href="#">23.015Q</a>		Share of Net Income (Loss) of Equity Accounted Investees	0	0
		General and Operating Expenses	3,304	2,317
		<b>OTHER INCOME AND EXPENSES</b>	-3,304	-2,317
		<b>PROFIT (LOSS) BEFORE TAXES</b>	5,398	2,339
		Current Taxes	1,392	1,334
		Deferred Taxes	0	-806
		<b>Total Income Taxes</b>	1,392	528
		<b>PROFIT (LOSS) AFTER TAXES</b>	4,006	1,811
		Discontinued Operations (net of Income Taxes of \$____)	0	0
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	4,006	1,811
		<b>ATTRIBUTABLE TO:</b>		
		Participating Policyholders/Certificateholders	0	0
		Other Fund Account		0
		Residual Interest Policyholders	0	0
		Non-controlling Interests		0
		Equity Holders	4,006	1,811

**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	0
		Restated balance of Prior Year	030	0
		Adjustments	040	0
		(Specify)	070	0
<a href="#">20.022</a>		Share of Net Income (Loss)	100	0
		Transfers from (to) Retained Earnings (Stock companies only)	130	0
<a href="#">20.040</a>		Transfers from (to) Non-Par Account (Non-stock)	160	0
<a href="#">20.004</a>		<b>End of Year</b>	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	0
		Restated balance of Prior Year	330	0
		Adjustments	340	0
		(Specify)	370	0
<a href="#">20.022</a>		Share of Net Income (Loss)	400	0
<a href="#">20.040</a>		Transfers from (to) Par Account	430	0
<a href="#">20.004</a>		<b>End of Year</b>	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	0
		Restated balance of Prior Year	530	0
		Adjustments	550	0
		(Specify)	560	0
<a href="#">20.022</a>		Share of Net Income (Loss)	575	0
		Transfers from (to) Non-Par Account	590	0
<a href="#">20.004</a>		<b>End of Year</b>	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	0
		Restated balance of Prior Year	730	0
		Adjustments	750	0
		(Specify)	760	0
<a href="#">20.022</a>		Share of Net Income (Loss)	775	0
		Transfers from (to) Non-Par Account	790	0
<a href="#">20.004</a>		<b>End of Year</b>	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)
<a href="#">20.022</a>		<b>Comprehensive Income (Loss)</b>		
		Net Income (Loss)	4,006	1,811
		Other Comprehensive Income (Loss):		
		<b>Items that may be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI):</b>		
		Change in Unrealized Gains and Losses:		
		- Loans		0
		- Bonds and Debentures		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		Impact of Hedging		0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>		0
		<b>Insurance Finance Income (Expenses) from Insurance Contracts</b>		0
		<b>Insurance Finance Income (Expenses) from Reinsurance Contract Held</b>		0
		<b>Other</b>		0
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	0	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI):</b>		
		Change in Unrealized Gains and Losses:		
		- Equities		0
		<b>Revaluation Surplus</b>		0
		<b>Remeasurements of Defined Benefit Pension Plans</b>		0
		<b>Other</b>		0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	0	0
		Total Other Comprehensive Income (Loss)	0	0
		<b>Total Comprehensive Income (Loss)</b>	4,006	1,811
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders		0
		Other Fund Account		0
		Residual Interest Policyholders		0
		Non-controlling Interests		0
		Equity Holders	4,006	1,811

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