



First Canadian Insurance Corp  
Insurer

31/03/2023

Period Ending Date

10.100

## LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	109,072
Tier 2 Capital (20.200)	(B)	1010010050	3,280
<b>Available Capital (A + B)</b>	(C)	1010010030	112,352
<b>Surplus Allowance</b>	(D)	1010010060	19,457
<b>Eligible Deposits</b>	(E)	1010010070	0
Credit Risk (30.000)		1010010080	3,248
Market Risk (50.000)		1010010160	22,115
Insurance Risk (60.000)		1010010220	48,795
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	74,158
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	11,834
<i>Credits</i>	(G)	1010010320	11,834
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	8,418
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	8,418
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.00])</b>	(I)	1010010360	70,742
<b>Core Ratio (%)</b>	<b>[(A + 70% D + 70% E) / I] x 100</b>	1010010010	173.44%
<b>Total Ratio (%)</b>	<b>[(C + D + E) / I] x 100</b>	1010010020	186.32%

**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	103,220		124,756		195,130	
		Accrued Investment Income 020	410		449		20	
		Current Tax Assets 050	4,151		5,485		0	
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
<a href="#">21.012Q</a>		Investments 070	163,094		142,948		111,449	
<a href="#">21.015Q</a>		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100	794		0		525	
20.012/20.014		Insurance Contract Assets 170	0		0		0	
20.016/20.018		Reinsurance Contract Held Assets 180	50,036		48,747		42,321	
<a href="#">21.080Q</a>		Investment Properties 110					35,160	
<a href="#">21.080Q</a>		Property and Equipment 120	10,357		10,592		11,309	
		Intangible Assets 130	186		186		289	
		Goodwill 140						
		Defined Benefit Pension Plan 150						
<a href="#">60.010A</a>		Segregated Funds Net Assets 160						
		Deferred Tax Assets 090						
		Other Assets 190	16,781		17,230		15,017	
		<b>TOTAL ASSETS 999</b>	<b>349,029</b>		<b>350,393</b>		<b>411,220</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	27,209	30,335
		Liabilities held for sale	040		
		Current Tax Liabilities	050		739
		Encumbrances on Real Estate & Mortgage Loans	060		
		Financial Instrument Derivative Liabilities	070	0	353
		Insurance Contract Liabilities			
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities	150	218,620	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	218,620	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
		<b>Liabilities before Policyholders' Liabilities</b>	299	257,802	259,879
		<b>Policyholders' Liabilities</b>			
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
		<b>TOTAL LIABILITIES</b>	399	257,802	259,879
		<b>EQUITY</b>			
		<b>CANADIAN INSURERS ONLY:</b>			
		<b>Policyholders' Equity</b>			
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		<b>Total Policyholders' Equity</b>	499	0	0
		<b>Shareholders' Equity</b>			
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	64,502	63,789
20.054		Nuclear and Other Reserves	560	0	0
20.054		Accumulated Other Comprehensive Income (Loss)	570		
20.054		<b>Total Shareholders' Equity</b>	599	91,227	90,514
		<b>Non-controlling Interests</b>	620	0	0
		<b>Total Equity</b>	699	91,227	90,514
		<b>TOTAL LIABILITIES AND EQUITY</b>	799	349,029	350,393
		<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	349,029	350,393

## 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	5,260	19,824
		Revenue from GMM Contracts (excluding VFA Contracts)	020	34,049	160,027
		Revenue from VFA Contracts	030	0	
45.015 / 45.025		<b>Total Insurance Revenue</b>	099	39,309	179,851
<a href="#">23.015Q</a>		<b>Insurance service expenses</b>	110	30,083	130,711
<a href="#">23.045Q</a>		<b>Net expenses from reinsurance contracts held</b>	120	-7,177	-31,258
		<b>INSURANCE SERVICE RESULT</b>	199	2,049	17,882
<a href="#">23.010Q</a>		Interest revenue on financial assets not measured at FVTPL	220	2,284	4,536
<a href="#">23.010Q</a>		Net investment income excluding segregated funds	230	1,080	-16,724
		Net investment income - segregated funds	240	0	
<a href="#">21.020Q</a>		Provision for Credit Losses	250	0	
<a href="#">23.010Q</a>		<b>Investment Return</b>	300	3,364	-12,188
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	310	-3,017	2,625
		<b>Net finance income (expenses) from segregated funds</b>	315	0	
<a href="#">23.045Q</a>		<b>Net finance income (expenses) from reinsurance contracts held</b>	320	-399	2,033
		<b>Movement in investment contract liabilities</b>	330	0	
		<b>NET INVESTMENT RESULT</b>	399	-52	-7,530
<a href="#">23.035Q</a>		Other Income	410	0	
		Share of Net Income (Loss) of Equity Accounted Investees	415	0	
<a href="#">23.015Q</a>		General and Operating Expenses	420	1,143	3,980
		<b>OTHER INCOME AND EXPENSES</b>	430	-1,143	-3,980
		<b>PROFIT (LOSS) BEFORE TAXES</b>	440	854	6,372
		Current Taxes	450	141	2,107
		Deferred Taxes	460	0	
		<b>Total Income Taxes</b>	499	141	2,107
		<b>PROFIT (LOSS) AFTER TAXES</b>	510	713	4,265
		Discontinued Operations (net of Income Taxes of \$_____)	520	0	1,259
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	999	713	5,524
		<b>ATTRIBUTABLE TO:</b>			
		Participating Policyholders/Certificateholders	610	0	
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	
		Non-controlling Interests	640		
		Equity Holders	650	713	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	
<a href="#">20.022</a>		Share of Net Income (Loss)	100	
		Transfers from (to) Retained Earnings (Stock companies only)	130	
<a href="#">20.040</a>		Transfers from (to) Non-Par Account (Non-stock)	160	
<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	
		Restated balance of Prior Year	330	
		Adjustments	340	
		(Specify)	370	
<a href="#">20.022</a>		Share of Net Income (Loss)	400	
<a href="#">20.040</a>		Transfers from (to) Par Account	430	
<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	
		Restated balance of Prior Year	530	
		Adjustments	550	
		(Specify)	560	
<a href="#">20.022</a>		Share of Net Income (Loss)	575	
		Transfers from (to) Non-Par Account	590	
<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	
		Restated balance of Prior Year	730	
		Adjustments	750	
		(Specify)	760	
<a href="#">20.022</a>		Share of Net Income (Loss)	775	
		Transfers from (to) Non-Par Account	790	
<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)	713	5,524
		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	110	
		- Bonds and Debentures	140	
		Reclassification of (Gains) Losses to Net Income (Loss)	210	
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses	310	
		Reclassification of (Gains) Losses to Net Income (Loss)	340	
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses	410	
		Reclassification of (Gains) Losses to Net Income (Loss)	420	
		Impact of Hedging	440	
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>	460	
		<b>Insurance Finance Income (Expenses) from Insurance Contracts</b>	463	
		<b>Insurance Finance Income (Expenses) from Reinsurance Contract Held</b>	464	
		<b>Other</b>	445	
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	449	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	465	
		<b>Revaluation Surplus</b>	455	
		<b>Remeasurements of Defined Benefit Pension Plans</b>	470	
		<b>Other</b>	480	
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	489	0
		<b>Total Other Comprehensive Income (Loss)</b>	510	0
		<b>Total Comprehensive Income (Loss)</b>	589	5,524
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	615	
		Other Fund Account	625	
		Residual Interest Policyholders	635	
		Non-controlling Interests	600	
		Equity Holders	620	5,524

			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>	700	
		<b>Derivatives Designated as Cash Flow Hedges</b>	810	
		<b>Foreign Currency Translation (Net of Hedging Activities)</b>	840	
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>	860	
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>	863	
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held</b>	864	
		<b>Other</b>	845	
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	849	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>	850	
		<b>Revaluation Surplus</b>	855	
		<b>Remeasurements of Defined Benefit Pension Plans</b>	870	
		<b>Other</b>	880	
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	889	0
		Balance at end of Period	899	0
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	915	
		Other Fund Account	925	
		Residual Interest Policyholders	935	
		Non-controlling Interests	945	
		Equity Holders	955	