



First Canadian Insurance Corp

30/09/2023

Insurer

Period Ending Date

10.100

**LICAT Ratios  
Summary Calculations**

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	120,557
Tier 2 Capital (20.200)	(B)	1010010050	3,224
<b>Available Capital (A + B)</b>	(C)	1010010030	123,781
<b>Surplus Allowance</b>	(D)	1010010060	19,183
<b>Eligible Deposits</b>	(E)	1010010070	0
Credit Risk (30.000)		1010010080	3,798
Market Risk (50.000)		1010010160	25,160
Insurance Risk (60.000)		1010010220	51,962
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	80,920
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	12,904
<i>Credits</i>	(G)	1010010320	12,904
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	8,645
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	8,645
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.00])</b>	(I)	1010010360	76,661
<b>Core Ratio (%)</b>	<b>[(A + 70% D + 70% E) / I] x 100</b>	1010010010	174.78%
<b>Total Ratio (%)</b>	<b>[(C + D + E) / I] x 100</b>	1010010020	186.49%

**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	104,285		124,756		195,130	
		Accrued Investment Income 020	333		449		20	
		Current Tax Assets 050	5,079		5,485			
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
<a href="#">21.012Q</a>		Investments 070	184,946		142,948		111,450	
<a href="#">21.015Q</a>		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	50,294		48,747		42,321	
<a href="#">21.080Q</a>		Investment Properties 110					35,160	
<a href="#">21.080Q</a>		Property and Equipment 120	10,536		10,592		11,308	
		Intangible Assets 130	144		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	15,939		17,230		15,017	
		<b>TOTAL ASSETS 999</b>	<b>371,556</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	34,336	32,754	30,335
		Liabilities held for sale	040			
		Current Tax Liabilities	050			739
		Encumbrances on Real Estate & Mortgage Loans	060			
		Financial Instrument Derivative Liabilities	070	412	353	0
		Insurance Contract Liabilities				
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities	150	230,917	214,799	211,001
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>	<b>169</b>	<b>230,917</b>	<b>214,799</b>	<b>211,001</b>
		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>	<b>189</b>	<b>0</b>	<b>0</b>	<b>0</b>
		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	10,138
		Investment Contract Liabilities				
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190			
		Investment Contract Liabilities – Segregated Funds Net Liabilities	195			
		<b>Total Investment Contract Liabilities</b>	<b>199</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>Liabilities before Policyholders' Liabilities</b>	<b>299</b>	<b>277,638</b>	<b>259,879</b>	<b>252,213</b>
		<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		<b>Total Policyholders' Liabilities</b>	<b>359</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>TOTAL LIABILITIES</b>	<b>399</b>	<b>277,638</b>	<b>259,879</b>	<b>252,213</b>
		<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>	<b>499</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>Shareholders' Equity</b>				
20.054		Common Shares	510	26,725	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	67,193	63,789	121,007
20.054		Nuclear and Other Reserves	560	0		0
20.054		Accumulated Other Comprehensive Income (Loss)	570			
20.054		<b>Total Shareholders' Equity</b>	<b>599</b>	<b>93,918</b>	<b>90,514</b>	<b>159,007</b>
		<b>Non-controlling Interests</b>	<b>620</b>	<b>0</b>		<b>0</b>
		<b>Total Equity</b>	<b>699</b>	<b>93,918</b>	<b>90,514</b>	<b>159,007</b>
		<b>TOTAL LIABILITIES AND EQUITY</b>	<b>799</b>	<b>371,556</b>	<b>350,393</b>	<b>411,220</b>
		<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>	<b>899</b>			
		<b>TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	<b>999</b>	<b>371,556</b>	<b>350,393</b>	<b>411,220</b>

## 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	17,141	19,824
		Revenue from GMM Contracts (excluding VFA Contracts)	020	117,170	160,027
		Revenue from VFA Contracts	030	0	
45.015 / 45.025		<b>Total Insurance Revenue</b>	099	134,311	179,851
<a href="#">23.015Q</a>		<b>Insurance service expenses</b>	110	101,336	130,711
<a href="#">23.045Q</a>		<b>Net expenses from reinsurance contracts held</b>	120	-24,394	-31,258
		<b>INSURANCE SERVICE RESULT</b>	199	8,581	17,882
<a href="#">23.010Q</a>		Interest revenue on financial assets not measured at FVTPL	220	7,702	4,157
<a href="#">23.010Q</a>		Net investment income excluding segregated funds	230	-121	-16,505
		Net investment income - segregated funds	240	0	
		Provision for Credit Losses	250	0	
<a href="#">23.010Q</a>		<b>Investment Return</b>	300	7,581	-12,348
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	310	-4,430	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	144	2,033
		<b>Movement in investment contract liabilities</b>	330	0	
		<b>NET INVESTMENT RESULT</b>	399	3,295	-7,690
<a href="#">23.035Q</a>		Other Income	410	-2	160
<a href="#">23.015Q</a>		Share of Net Income (Loss) of Equity Accounted Investees	415	0	
		General and Operating Expenses	420	7,679	3,980
		<b>OTHER INCOME AND EXPENSES</b>	430	-7,681	-3,820
		<b>PROFIT (LOSS) BEFORE TAXES</b>	440	4,195	6,372
		Current Taxes	450	791	2,107
		Deferred Taxes	460	0	
		<b>Total Income Taxes</b>	499	791	2,107
		<b>PROFIT (LOSS) AFTER TAXES</b>	510	3,404	4,265
		Discontinued Operations (net of Income Taxes of \$_____)	520	0	1,259
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	999	3,404	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	3,404	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)
		<b>Comprehensive Income (Loss)</b>		
<a href="#">20.022</a>		Net Income (Loss)	010	3,404
		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	3,404
		<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
			3,404	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	