

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

ASSETS
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period Restated		Opening Prior Period Restated	
			Total (01)	Vested in Trust* (02)	Total (03)	Vested in Trust* (04)	Total (05)	Vested in Trust* (06)
		ASSETS:						
		Cash and Cash Equivalents 01	11,522		10,144		25,189	
		Accrued Investment Income 11	1,778		1,538		1,136	
		Current Tax Assets 52	6		190		65	
		Assets Held for Sale 50	0		0		0	
		Asset for Insurance Acquisition Cash Flows 18	0		0		0	
40.08Q		Investments 14	371,621		322,185		263,849	
40.84Q		Equity Accounted Investees 15	0		0		0	
		Financial Instrument Derivative Assets 16	0		0		0	
20.12/20.14		Insurance Contract Assets 62	0		0		0	
20.16/20.18		Reinsurance Contract Held Assets 64	128,420		120,825		107,728	
		Investment Properties 17	3,708		3,954		3,882	
40.70A		Property and Equipment 41	10,159		9,157		6,162	
		Intangible Assets 56	17,107		5,855		1,268	
		Goodwill 54	0		0		0	
		Defined Benefit Pension Plan 58	0		0		0	
		Segregated Funds Net Assets 60						
		Deferred Tax Assets 44	3,177		2,506		858	
		Other Assets 88	4,264		1,408		1,303	
		TOTAL ASSETS 89	551,762		477,762		411,440	

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LIABILITIES AND EQUITY
(\$'000)

Reference Page	FS Notes Reference	(55)	Current Period (01)	Prior Period Restated (03)	Opening Prior Period Restated (05)
		LIABILITIES:			
		Provisions, Accruals and Other Liabilities	030	22,189	19,727
		Liabilities held for sale	040	0	0
		Current Tax Liabilities	050	3,725	4,151
		Encumbrances on Real Estate & Mortgage Loans	060	0	0
		Financial Instrument Derivative Liabilities	070	0	0
		Insurance Contract Liabilities			
20.12/20.14		Insurance Contract Liabilities – Excluding Segregated Funds	150	358,303	271,139
20.12/20.14		Insurance Contract Liabilities – Segregated Fund Guarantees	155		
20.12/20.14		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160		
		Total Insurance Contract Liabilities	169	358,303	271,139
		Reinsurance Contract Held Liabilities			
20.16/20.18		Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0
20.16/20.18		Reinsurance Contract Held Liabilities – Segregated Fund Guarantees	175		
20.16/20.18		Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180		
		Total Reinsurance Contract Held Liabilities	189	0	0
		Trust and Banking Deposits	080	0	0
		Other Debt	090	0	0
		Defined Benefit Pension Plan	110	0	0
		Employment Benefits (not including amounts in line above)	120	0	0
		Subordinated Debt	130	0	0
		Preferred shares - Debt	140	0	0
		Deferred Tax Liabilities	100	1,400	1,309
		Investment Contract Liabilities			
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0
		Investment Contract Liabilities – Segregated Funds Net Liabilities	195		
		Total Investment Contract Liabilities	199	0	0
		Liabilities before Policyholders' Liabilities	299	385,617	296,326
		Policyholders' Liabilities			
20.41		Residual Interest (Non-Stock)	310	0	0
		Participating Account	320		
		Non-Participating Account (Non-Stock)	330		
		Total Policyholders' Liabilities	359	0	0
		TOTAL LIABILITIES	399	385,617	296,326
		EQUITY			
		CANADIAN INSURERS ONLY:			
		Policyholders' Equity			
20.41		Residual Interest (Non-Stock)	410	0	0
		Participating Account	420		
		Participating Account - Accumulated OCI (Loss)	430		
		Non-Participating Account	440		
		Non-Participating Account - Accumulated OCI (Loss)	450		
		Total Policyholders' Equity	499	0	0
		Shareholders' Equity			
		Common Shares	510	2,000	2,000
		Preferred Shares	520	5,000	5,000
		Contributed Surplus	530	9,362	9,362
		Other Capital	540	0	0
20.45		Retained Earnings	550	149,076	97,644
		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	707	1,108
		Total Shareholders' Equity	599	166,145	115,114
		Non-controlling Interests	620	0	0
		Total Equity	699	166,145	115,114
		TOTAL LIABILITIES AND EQUITY	799	551,762	411,440
		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	551,762	411,440

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated	
			(01)	(03)	
		Revenue from PAA Contracts	010	397,504	350,872
		Revenue from GMM Contracts (excluding VFA contracts)	020	0	
		Revenue from VFA Contracts	030		
		Total Insurance Revenue	099	397,504	350,872
		Insurance service expenses	110	336,989	295,719
60.25Q		Net expenses from reinsurance contracts held	120	-27,417	-14,486
		INSURANCE SERVICE RESULT	199	33,098	40,667
40.72		Interest revenue on financial assets not measured at FVTPL	220	0	0
40.74		Net investment income excluding segregated funds	230	23,556	-10,943
		Net investment income - segregated funds	240		
		Provision for Credit Losses	250	0	0
40.74		Investment Return	300	23,556	-10,943
		Net finance income (expenses) from insurance contracts excluding segregated funds	310	-6,153	2,619
		Net finance income (expenses) from segregated funds	315		
		Net finance income (expenses) from reinsurance contracts held	320		
		Movement in investment contract liabilities	330		
		NET INVESTMENT RESULT	399	17,403	-8,324
80.35Q		Other Income	410	0	0
80.25Q		Share of Net Income (Loss) of Equity Accounted Investees	415	-750	0
		General and Operating Expenses	420	5,599	6,008
		OTHER INCOME AND EXPENSES	430	-6,349	-6,008
		PROFIT (LOSS) BEFORE TAXES	440	44,152	26,335
		Current Taxes	450	11,344	11,649
		Deferred Taxes	460	-644	-5,163
		Total Income Taxes	499	10,700	6,486
		PROFIT (LOSS) AFTER TAXES	510	33,452	19,849
		Discontinued Operations (net of Income Taxes of \$ _____)	520		
		NET INCOME (LOSS) FOR THE YEAR	999	33,452	19,849
		ATTRIBUTABLE TO:			
		Participating Policyholders/Certificateholders	610		
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	0
		Non-controlling Interests	640		
		Equity Holders	650	33,452	19,849

CONSOLIDATED FINANCIAL STATEMENTS
COMPREHENSIVE INCOME (LOSS) and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated
			(01)	(03)
20.22		Comprehensive Income (Loss)		
		Net Income (Loss)	33,452	19,849
		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		
		- Bonds and Debentures		
		Reclassification of (Gains) Losses to Net Income (Loss)		
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses		
		Reclassification of (Gains) Losses to Net Income (Loss)		
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses		
		Reclassification of (Gains) Losses to Net Income (Loss)		
		Impact of Hedging		
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)		
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts		
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held		
		Other		
		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		
		Revaluation Surplus		
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees		
	Remeasurements of Defined Benefit Pension Plans			
	Other			
	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)	33,452	19,849	
	Attributable to:			
	Participating Policyholders/Certificateholders			
	Other Fund Account			
	Residual Interest Policyholders			
	Non-controlling Interests			
	Equity Holders			

Reference Page	FS Notes Reference		Current Period	Prior Period Restated
			(01)	(03)
20.11		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)		0
		Derivatives Designated as Cash Flow Hedges		0
		Foreign Currency Translation (net of hedging activities)		0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)		0
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts		0
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held		0
		Other		0
		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)		0
		Revaluation Surplus	707	707
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees		0
		Remeasurements of Defined Benefit Pension Plans		0
		Other		0
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	707	707
		Balance at end of Period	707	707
		Attributable to:		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
	Residual Interest Policyholders			
	Non-controlling Interests			
	Equity Holders			

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
(\$000, except percentages)

(55)		Current Period (01)
Capital Available:		
Capital available (from page 20.00 - capital available)	001	135,627
Other (Specify)	005	
Total Capital Available	010	135,627
Assets Available:		
Net Assets Available (from page 30.00 - net assets available)	015	
Other (Specify)	020	
Total Net Assets Available	025	
Capital (Margin) Required at Target:		
Insurance Risk:		
Unexpired coverage	030	20,634
Liability for incurred claims	035	20,636
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	41,269
Market Risk:		
Interest rate	055	7,011
Foreign exchange	060	0
Equity	065	19,741
Real estate	070	1,114
Other market exposures (including right-of-use assets)	075	322
Subtotal: Market risk	080	28,187
Credit Risk:		
Counterparty default for balance sheet items	085	8,003
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	8,003
Operational risk	105	20,397
Less: Diversification credit	110	10,330
Total Capital (Margin) Required at Target	115	87,527
Minimum Capital (Margin) Required (line 115 / 1.5)	120	58,351
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	58,351
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	77,276
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	232.43%