

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 | 8,209 | | 10,144 | | 25,189 | |
| | | Accrued Investment Income 11 | 3,377 | | 1,537 | | 1,136 | |
| | | Current Tax Assets 52 | 861 | | 190 | | 65 | |
| | | Assets Held for Sale 50 | 0 | | 0 | | 0 | |
| | | Asset for Insurance Acquisition Cash Flows 18 | 0 | | 0 | | 0 | |
| 40.08Q | | Investments 14 | 347,636 | | 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 | 128,802 | | 120,827 | | 107,728 | |
| | | Investment Properties 17 | 3,708 | | 3,954 | | 3,882 | |
| 40.70A | | Property and Equipment 41 | 10,182 | | 9,157 | | 6,162 | |
| | | Intangible Assets 56 | 13,189 | | 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 | 2,350 | | 2,506 | | 858 | |
| | | Other Assets 88 | 4,431 | | 1,407 | | 1,303 | |
| | | TOTAL ASSETS 89 | 522,745 | | 477,762 | | 411,440 | |

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period Restated | Opening Prior Period Restated | |
|----------------|--------------------|------------------------------------------------------------------------------|----------------|-----------------------|-------------------------------|---------|
| | | (55) | (01) | (03) | (05) | |
| | | LIABILITIES: | | | | |
| | | Provisions, Accruals and Other Liabilities | 030 | 19,327 | 24,800 | 19,727 |
| | | Liabilities held for sale | 040 | 0 | 0 | 0 |
| | | Current Tax Liabilities | 050 | 22 | 0 | 4,151 |
| | | Encumbrances on Real Estate & Mortgage Loans | 060 | 0 | 0 | 0 |
| | | Financial Instrument Derivative Liabilities | 070 | 0 | 0 | 0 |
| | | Insurance Contract Liabilities | | | | |
| 20.12/20.14 | | Insurance Contract Liabilities – Excluding Segregated Funds | 150 | 354,164 | 317,910 | 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 | 354,164 | 317,910 | 271,139 |
| | | Reinsurance Contract Held Liabilities | | | | |
| 20.16/20.18 | | Reinsurance Contract Held Liabilities – Excluding Segregated Funds | 170 | 0 | 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 | 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 | 1,373 | 1,373 | 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 | 0 |
| | | Liabilities before Policyholders' Liabilities | 299 | 374,886 | 344,083 | 296,326 |
| | | Policyholders' Liabilities | | | | |
| 20.41 | | Residual Interest (Non-Stock) | 310 | 0 | 0 | 0 |
| | | Participating Account | 320 | | | |
| | | Non-Participating Account (Non-Stock) | 330 | | | |
| | | Total Policyholders' Liabilities | 359 | 0 | 0 | 0 |
| | | TOTAL LIABILITIES | 399 | 374,886 | 344,083 | 296,326 |
| | | EQUITY | | | | |
| | | CANADIAN INSURERS ONLY: | | | | |
| | | Policyholders' Equity | | | | |
| 20.41 | | Residual Interest (Non-Stock) | 410 | 0 | 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 | 0 |
| | | Shareholders' Equity | | | | |
| | | Common Shares | 510 | 2,000 | 2,000 | 2,000 |
| | | Preferred Shares | 520 | 5,000 | 5,000 | 5,000 |
| | | Contributed Surplus | 530 | 9,362 | 9,362 | 9,362 |
| | | Other Capital | 540 | 0 | 0 | 0 |
| 20.45 | | Retained Earnings | 550 | 130,790 | 116,610 | 97,644 |
| | | Nuclear and Other Reserves | 560 | 0 | 0 | 0 |
| | | Accumulated Other Comprehensive Income (Loss) | 570 | 707 | 707 | 1,108 |
| | | Total Shareholders' Equity | 599 | 147,859 | 133,679 | 115,114 |
| | | Non-controlling Interests | 620 | 0 | 0 | 0 |
| | | Total Equity | 699 | 147,859 | 133,679 | 115,114 |
| | | TOTAL LIABILITIES AND EQUITY | 799 | 522,745 | 477,762 | 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 | 522,745 | 477,762 | 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 | 292,314 | 258,369 |
| | | Revenue from GMM Contracts (excluding VFA contracts) | 0 | 0 |
| | | Revenue from VFA Contracts | | 0 |
| | | Total Insurance Revenue | 292,314 | 258,369 |
| | | Insurance service expenses | 254,318 | 212,277 |
| 60.25Q | | Net expenses from reinsurance contracts held | -19,108 | -8,640 |
| | | INSURANCE SERVICE RESULT | 18,888 | 37,452 |
| 40.72 | | Interest revenue on financial assets not measured at FVTPL | 0 | 0 |
| 40.74 | | Net investment income excluding segregated funds | 9,603 | -14,420 |
| | | Net investment income - segregated funds | | |
| | | Provision for Credit Losses | 0 | 0 |
| 40.74 | | Investment Return | 9,603 | -14,420 |
| | | Net finance income (expenses) from insurance contracts excluding segregated funds | 0 | 0 |
| | | Net finance income (expenses) from segregated funds | | |
| | | Net finance income (expenses) from reinsurance contracts held | -3,629 | 2,371 |
| | | Movement in investment contract liabilities | 0 | 0 |
| | | NET INVESTMENT RESULT | 5,974 | -12,049 |
| 80.35Q | | Other Income | 0 | 0 |
| 80.25Q | | Share of Net Income (Loss) of Equity Accounted Investees | -622 | -598 |
| | | General and Operating Expenses | 4,277 | 5,130 |
| | | OTHER INCOME AND EXPENSES | -4,899 | -5,728 |
| | | PROFIT (LOSS) BEFORE TAXES | 19,963 | 19,675 |
| | | Current Taxes | 4,834 | 9,059 |
| | | Deferred Taxes | 156 | -4,229 |
| | | Total Income Taxes | 4,990 | 4,830 |
| | | PROFIT (LOSS) AFTER TAXES | 14,973 | 14,845 |
| | | Discontinued Operations (net of Income Taxes of \$ _____) | 0 | 0 |
| | | NET INCOME (LOSS) FOR THE YEAR | 14,973 | 14,845 |
| | | ATTRIBUTABLE TO: | | |
| | | Participating Policyholders/Certificateholders | | |
| | | Other Fund Account | | |
| | | Residual Interest Policyholders | 0 | |
| | | Non-controlling Interests | | |
| | | Equity Holders | 14,973 | 14,845 |

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) 01 | 14,973 | 14,845 |
| | | 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 02 | | |
| | | - Bonds and Debentures 03 | | |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 05 | | |
| | | Derivatives Designated as Cash Flow Hedges | | |
| | | Change in Unrealized Gains and Losses 06 | | |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 07 | | |
| | | Foreign Currency Translation | | |
| | | Change in Unrealized Gains and Losses 08 | | |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 13 | | |
| | | Impact of Hedging 09 | | |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) 14 | | |
| | | Insurance Finance Income (Expenses) Reserve from Insurance Contracts 23 | | |
| | | Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held 24 | | |
| | | Other 18 | | |
| | | Subtotal of items that may be reclassified subsequently to Net Income (Loss) 19 | 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 25 | | |
| | | Revaluation Surplus 31 | -401 | -401 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees 11 | | |
| | Remeasurements of Defined Benefit Pension Plans 34 | | | |
| | Other 12 | | | |
| | Subtotal of items that will not be reclassified subsequently to Net Income (Loss) 29 | -401 | -401 | |
| | Total Other Comprehensive Income (Loss) 21 | -401 | -401 | |
| | Total Comprehensive Income (Loss) 39 | 14,572 | 14,444 | |
| | Attributable to: | | | |
| | Participating Policyholders/Certificateholders 80 | | | |
| | Other Fund Account 82 | | | |
| | Residual Interest Policyholders 84 | | | |
| | Non-controlling Interests 60 | | | |
| | Equity Holders 62 | | | |

| | | 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) 41 | | |
| | | Derivatives Designated as Cash Flow Hedges 45 | | |
| | | Foreign Currency Translation (net of hedging activities) 46 | | |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) 52 | | |
| | | Insurance Finance Income (Expenses) Reserve from Insurance Contracts 63 | | |
| | | Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held 64 | | |
| | | Other 68 | | |
| | | Subtotal of items that may be reclassified subsequently to Net Income (Loss) 69 | 0 | 0 |
| | | Items that will not be reclassified subsequently to Net Income (Loss): | | |
| | | Fair Value through Other Comprehensive Income (FVOCI) 70 | | |
| | | Revaluation Surplus 71 | 707 | 707 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees 51 | | |
| | | Remeasurements of Defined Benefit Pension Plans 74 | | |
| | | Other 49 | | |
| | | Subtotal of items that will not be reclassified subsequently to Net Income (Loss) 79 | 707 | 707 |
| | | Balance at end of Period 59 | 707 | 707 |
| | | Attributable to: | | |
| | | Participating Policyholders/Certificateholders 90 | | |
| | | Other Fund Account 92 | | |
| | | Residual Interest Policyholders 94 | | |
| | | Non-controlling Interests 96 | | |
| | | Equity Holders 98 | | |

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

| (55) | | Current Period (01) |
|-------------------------------------------------------------------------------------|-----|---------------------------|
| Capital Available: | | |
| Capital available (from page 20.00 - capital available) | 001 | 121,971 |
| Other (Specify) | 005 | |
| Total Capital Available | 010 | 121,971 |
| 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 | 20,000 |
| Liability for incurred claims | 035 | 20,157 |
| Earthquake and nuclear catastrophe reserves | 040 | |
| Reinsurance held with unregistered insurers | 045 | 0 |
| Subtotal: Insurance risk | 050 | 40,157 |
| Market Risk: | | |
| Interest rate | 055 | 6,008 |
| Foreign exchange | 060 | 0 |
| Equity | 065 | 18,225 |
| Real estate | 070 | 1,089 |
| Other market exposures (including right-of-use assets) | 075 | 350 |
| Subtotal: Market risk | 080 | 25,671 |
| Credit Risk: | | |
| Counterparty default for balance sheet items | 085 | 7,550 |
| Counterparty default for off-balance sheet exposures | 090 | 0 |
| Collateral held for unregistered reinsurance and self-insured retention | 095 | 0 |
| Subtotal: Credit risk | 100 | 7,550 |
| Operational risk | 105 | 19,670 |
| Less: Diversification credit | 110 | 9,736 |
| Total Capital (Margin) Required at Target | 115 | 83,311 |
| Minimum Capital (Margin) Required (line 115 / 1.5) | 120 | 55,541 |
| Other (Specify) | 125 | |
| Total Minimum Capital (Margin) Required | 130 | 55,541 |
| Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required | 135 | 66,430 |
| MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130) | 140 | 219.61% |