

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	7,302		10,144		25,189	
		Accrued Investment Income 11	2,664		1,537		1,136	
		Current Tax Assets 52	7		190		65	
		Assets Held for Sale 50	0		0		0	
		Asset for Insurance Acquisition Cash Flows 18	0		0		0	
40.08Q		Investments 14	336,198		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	123,322		120,827		107,728	
		Investment Properties 17	3,954		3,954		3,882	
40.70A		Property and Equipment 41	9,706		9,157		6,162	
		Intangible Assets 56	12,645		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	2,351		2,506		858	
		Other Assets 88	1,930		1,407		1,303	
		TOTAL ASSETS 89	500,079		477,762		411,440	

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LIABILITIES AND EQUITY
(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period Restated (03)	Opening Prior Period Restated (05)
		(55)	(01)	(03)	(05)
		LIABILITIES:			
		Provisions, Accruals and Other Liabilities	030	13,933	24,800
		Liabilities held for sale	040	0	0
		Current Tax Liabilities	050	886	0
		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	336,527	317,910
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	336,527	317,910
		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	1,373	1,373
		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	352,719	344,083
		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	352,719	344,083
		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
		Retained Earnings	550	130,291	116,610
		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	707	707
20.45		Total Shareholders' Equity	599	147,360	133,679
		Non-controlling Interests	620	0	0
		Total Equity	699	147,360	133,679
		TOTAL LIABILITIES AND EQUITY	799	500,079	477,762
		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	500,079	477,762

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	190,545	168,422
		Revenue from GMM Contracts (excluding VFA contracts)	020	0	0
		Revenue from VFA Contracts	030	0	0
		Total Insurance Revenue	099	190,545	168,422
		Insurance service expenses	110	162,273	139,449
60.25Q		Net expenses from reinsurance contracts held	120	-11,362	-3,441
		INSURANCE SERVICE RESULT	199	16,910	25,532
40.72		Interest revenue on financial assets not measured at FVTPL	220	0	0
40.74		Net investment income excluding segregated funds	230	8,607	-15,444
		Net investment income - segregated funds	240		
40.88		Provision for Credit Losses	250	0	0
40.74		Investment Return	300	8,607	-15,444
		Net finance income (expenses) from insurance contracts excluding segregated funds	310		
		Net finance income (expenses) from segregated funds	315		
		Net finance income (expenses) from reinsurance contracts held	320	-3,220	1,940
		Movement in investment contract liabilities	330		
		NET INVESTMENT RESULT	399	5,387	-13,504
80.35Q		Other Income	410	0	0
80.25Q		Share of Net Income (Loss) of Equity Accounted Investees	415	-438	-388
		General and Operating Expenses	420	2,731	3,490
		OTHER INCOME AND EXPENSES	430	-3,169	-3,878
		PROFIT (LOSS) BEFORE TAXES	440	19,128	8,150
		Current Taxes	450	4,625	6,055
		Deferred Taxes	460	156	-4,017
		Total Income Taxes	499	4,781	2,038
		PROFIT (LOSS) AFTER TAXES	510	14,347	6,112
		Discontinued Operations (net of Income Taxes of \$ _____)	520		
		NET INCOME (LOSS) FOR THE YEAR	999	14,347	6,112
		ATTRIBUTABLE TO:			
		Participating Policyholders/Certificateholders	610		
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	
		Non-controlling Interests	640		
		Equity Holders	650	14,347	6,112

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)	14,347	6,112
		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	-401	-401
	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)	-401	-401	
	Total Other Comprehensive Income (Loss)	-401	-401	
	Total Comprehensive Income (Loss)	13,946	5,711	
	Attributable to:			
	Participating Policyholders/Certificateholders			
	Other Fund Account			
	Residual Interest Policyholders			
	Non-controlling Interests			
	Equity Holders	14,347	5,711	

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)		
		Derivatives Designated as Cash Flow Hedges		
		Foreign Currency Translation (net of hedging activities)		
		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 Contracts 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)		
		Revaluation Surplus	707	707
		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)	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	122,296
Other (Specify)	005	
Total Capital Available	010	122,296
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	19,876
Liability for incurred claims	035	20,211
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	164
Subtotal: Insurance risk	050	40,251
Market Risk:		
Interest rate	055	5,723
Foreign exchange	060	0
Equity	065	17,682
Real estate	070	1,086
Other market exposures (including right-of-use assets)	075	367
Subtotal: Market risk	080	24,858
Credit Risk:		
Counterparty default for balance sheet items	085	7,894
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	7,894
Operational risk	105	19,226
Less: Diversification credit	110	9,669
Total Capital (Margin) Required at Target	115	82,559
Minimum Capital (Margin) Required (line 115 / 1.5)	120	55,039
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	55,039
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	67,257
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	222.20%