

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	7,747		10,144		25,189	
		Accrued Investment Income 11	2,055		1,537		1,136	
		Current Tax Assets 52	14		190		65	
		Assets Held for Sale 50	0		0		0	
		Asset for Insurance Acquisition Cash Flows 18	0		0		0	
40.08Q		Investments 14	325,461		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	115,918		120,827		107,728	
		Investment Properties 17	3,954		3,954		3,882	
40.70A		Property and Equipment 41	9,146		9,157		6,162	
		Intangible Assets 56	7,077		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	2,507		2,506		858	
		Other Assets 88	1,527		1,407		1,303	
		TOTAL ASSETS 89	475,406		477,762		411,440	

* Foreign insurers: Excludes deposits of reinsurers held in special trust accounts.

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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	10,225	24,800	19,727
		Liabilities held for sale 040	0	0	0
		Current Tax Liabilities 050	2,324	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	315,507	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	315,507	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	0
		Investment Contract Liabilities – Segregated Funds Net Liabilities 195			
		Total Investment Contract Liabilities 199	0	0	0
		Liabilities before Policyholders' Liabilities 299	329,429	344,083	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	0
		TOTAL LIABILITIES 399	329,429	344,083	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	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
		Retained Earnings 550	128,908	116,610	97,644
20.45		Nuclear and Other Reserves 560	0		0
		Accumulated Other Comprehensive Income (Loss) 570	707	707	1,108
		Total Shareholders' Equity 599	145,977	133,679	115,114
		Non-controlling Interests 620	0		0
		Total Equity 699	145,977	133,679	115,114
		TOTAL LIABILITIES AND EQUITY 799	475,406	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	475,406	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	92,340	81,924
		Revenue from GMM Contracts (excluding VFA contracts)	0	0
		Revenue from VFA Contracts	0	0
		Total Insurance Revenue	92,340	81,924
		Insurance service expenses	71,931	70,752
60.25Q		Net expenses from reinsurance contracts held	-6,748	2,147
		INSURANCE SERVICE RESULT	13,661	13,319
40.72		Interest revenue on financial assets not measured at FVTPL	0	0
40.74		Net investment income excluding segregated funds	7,966	-7,840
		Net investment income - segregated funds		
40.88		Provision for Credit Losses	0	0
40.74		Investment Return	7,966	-7,840
		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	-2,360	1,103
		Movement in investment contract liabilities	0	0
		NET INVESTMENT RESULT	5,606	-6,737
80.35Q		Other Income	0	0
80.25Q		Share of Net Income (Loss) of Equity Accounted Investees	-182	-216
		General and Operating Expenses	1,800	2,236
		OTHER INCOME AND EXPENSES	-1,982	-2,452
		PROFIT (LOSS) BEFORE TAXES	17,285	4,130
		Current Taxes	4,321	3,109
		Deferred Taxes	0	-2,077
		Total Income Taxes	4,321	1,032
		PROFIT (LOSS) AFTER TAXES	12,964	3,098
		Discontinued Operations (net of Income Taxes of \$ _____)	0	0
		NET INCOME (LOSS) FOR THE YEAR	12,964	3,098
		ATTRIBUTABLE TO:		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
		Residual Interest Policyholders	0	0
		Non-controlling Interests		
		Equity Holders	12,964	3,098

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)	12,964	3,098
		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
		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	
		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	0	
	Total Other Comprehensive Income (Loss)	21	0	
	Total Comprehensive Income (Loss)	39	3,098	
	Attributable to:			
	Participating Policyholders/Certificateholders	80		
	Other Fund Account	82		
	Residual Interest Policyholders	84		
	Non-controlling Interests	60		
	Equity Holders	62	3,098	
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
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	70	
		Revaluation Surplus	71	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
		Balance at end of Period	59	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	126,329
Other (Specify)	005	
Total Capital Available	010	126,329
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	18,263
Liability for incurred claims	035	17,321
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	35,584
Market Risk:		
Interest rate	055	5,659
Foreign exchange	060	0
Equity	065	17,276
Real estate	070	1,031
Other market exposures (including right-of-use assets)	075	366
Subtotal: Market risk	080	24,332
Credit Risk:		
Counterparty default for balance sheet items	085	7,821
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	7,821
Operational risk	105	18,299
Less: Diversification credit	110	9,050
Total Capital (Margin) Required at Target	115	76,986
Minimum Capital (Margin) Required (line 115 / 1.5)	120	51,324
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	51,324
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	75,005
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	246.14%