



Trans Global Life Insurance Co

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	5,489
Tier 2 Capital (20.200)	(B)	1010010050	0
Available Capital (A + B)	(C)	1010010030	5,489
Surplus Allowance	(D)	1010010060	52
Eligible Deposits	(E)	1010010070	
Credit Risk (30.000)		1010010080	2
Market Risk (50.000)		1010010160	673
Insurance Risk (60.000)		1010010220	500
Capital Requirements: Before Credits and Non-Diversified Risks	(F)	1010010290	1,175
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	136
Credits	(G)	1010010320	136
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	403
Capital Requirements: Non-Diversified Risks	(H)	1010010330	403
Base Solvency Buffer ((F - G + H) x Scalar [1.00])	(I)	1010010360	1,442
Core Ratio (%)	([A + 70% D + 70% E] / I) x 100		383.05%
Total Ratio (%)	([C + D + E] / I) x 100		384.13%

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)
		ASSETS:						
		Cash and Cash Equivalents 010	1,958		670		1,441	
		Accrued Investment Income 020	9		13		8	
		Current Tax Assets 050	0		82		3	
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
21.012Q		Investments 070	3,384		4,603		5,454	
21.015Q		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100						
20.012/20.014		Insurance Contract Assets 170	747		714		61	
20.016/20.018		Reinsurance Contract Held Assets 180	0		0		0	
21.080Q		Investment Properties 110	0		0		0	
21.080Q		Property and Equipment 120	0		0		0	
		Intangible Assets 130	0		0		0	
		Goodwill 140	0		0		0	
		Defined Benefit Pension Plan 150	0		0		0	
60.010A		Segregated Funds Net Assets 160	0		0		0	
		Deferred Tax Assets 090	5		8		6	
		Other Assets 190	687		642		271	
		TOTAL ASSETS 999	6,790		6,732		7,244	

* 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)
		LIABILITIES:			
22.030A		Provisions, Accruals and Other Liabilities 030	885	845	328
		Liabilities held for sale 040			
		Current Tax Liabilities 050	416	85	300
		Encumbrances on Real Estate & Mortgage Loans 060			
		Financial Instrument Derivative Liabilities 070			
		Insurance Contract Liabilities			
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities 150	0	0	0
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
		Total Insurance Contract Liabilities 169	0	0	0
		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
		Total Reinsurance Contract Held Liabilities 189	0	0	0
		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	-	-	-
		Investment Contract Liabilities			
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities 190			
		Investment Contract Liabilities – Segregated Funds Net Liabilities 195			
		Total Investment Contract Liabilities 199	0	0	0
		Liabilities before Policyholders' Liabilities 299	1,301	930	628
		Policyholders' Liabilities			
20.040		Residual Interest (Non-Stock) 310	0		
20.040		Participating Account 320			
20.040		Non-Participating Account (Non-Stock) 330			
20.040		Total Policyholders' Liabilities 359	0	0	0
		TOTAL LIABILITIES 399	1,301	930	628
		EQUITY			
		CANADIAN INSURERS ONLY:			
		Policyholders' Equity			
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		Total Policyholders' Equity 499	0	0	0
		Shareholders' Equity			
20.054		Common Shares 510			
20.054		Preferred Shares 520	5,000	5,000	5,000
20.054		Contributed Surplus 530	100	100	100
20.054		Other Capital 540	0	0	0
20.054		Retained Earnings 550	406	604	839
20.054		Nuclear and Other Reserves 560	0	0	0
20.054		Accumulated Other Comprehensive Income (Loss) 570	-17	98	677
20.054		Total Shareholders' Equity 599	5,489	5,802	6,616
		Non-controlling Interests 620	0		0
		Total Equity 699	5,489	5,802	6,616
		TOTAL LIABILITIES AND EQUITY 799	6,790	6,732	7,244
		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	6,790	6,732	7,244

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	7,731	4,427
		Revenue from GMM Contracts (excluding VFA Contracts)	0	0
		Revenue from VFA Contracts	0	0
45.015 / 45.025		Total Insurance Revenue	7,731	4,427
23.015Q		Insurance service expenses	2,794	1,454
23.045Q		Net expenses from reinsurance contracts held	0	0
		INSURANCE SERVICE RESULT	4,937	2,973
23.010Q		Interest revenue on financial assets not measured at FVTPL	0	0
23.010Q		Net investment income excluding segregated funds	217	171
		Net investment income - segregated funds	0	0
		Provision for Credit Losses	0	0
23.010Q		Investment Return	217	171
		Net finance income (expenses) from insurance contracts excluding segregated funds	0	0
		Net finance income (expenses) from segregated funds	0	0
23.045Q		Net finance income (expenses) from reinsurance contracts held	0	0
		Movement in investment contract liabilities	0	0
		NET INVESTMENT RESULT	217	171
23.035Q		Other Income	0	0
		Share of Net Income (Loss) of Equity Accounted Investees	0	
23.015Q		General and Operating Expenses	3,390	2,167
		OTHER INCOME AND EXPENSES	-3,390	-2,167
		PROFIT (LOSS) BEFORE TAXES	1,764	977
		Current Taxes	410	194
		Deferred Taxes	2	21
		Total Income Taxes	412	215
		PROFIT (LOSS) AFTER TAXES	1,352	762
		Discontinued Operations (net of Income Taxes of \$_____)	0	0
		NET INCOME (LOSS) FOR THE YEAR	1,352	762
		ATTRIBUTABLE TO:		
		Participating Policyholders/Certificateholders	0	0
		Other Fund Account		
		Residual Interest Policyholders	0	
		Non-controlling Interests		
		Equity Holders	1,352	762

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	0
		Restated balance of Prior Year	030	0
		Adjustments	040	0
		(Specify)	070	0
20.022		Share of Net Income (Loss)	100	0
		Transfers from (to) Retained Earnings (Stock companies only)	130	0
20.040		Transfers from (to) Non-Par Account (Non-stock)	160	0
20.004		End of Year	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	0
		(Specify)	370	0
20.022		Share of Net Income (Loss)	400	0
20.040		Transfers from (to) Par Account	430	0
20.004		End of Year	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	0
		Restated balance of Prior Year	530	0
		Adjustments	550	0
		(Specify)	560	0
20.022		Share of Net Income (Loss)	575	0
		Transfers from (to) Non-Par Account	590	0
20.004		End of Year	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	0
		Restated balance of Prior Year	730	0
		Adjustments	750	0
		(Specify)	760	0
20.022		Share of Net Income (Loss)	775	0
		Transfers from (to) Non-Par Account	790	0
20.004		End of Year	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)
20.022		Comprehensive Income (Loss)		
		Net Income (Loss)	1,352	762
		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	0	0
		- Bonds and Debentures	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Impact of Hedging	0	0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	0	0
		Insurance Finance Income (Expenses) from Insurance Contracts	0	0
		Insurance Finance Income (Expenses) from Reinsurance Contract Held	0	0
		Other	0	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):		
		Change in Unrealized Gains and Losses:		
		- Equities	81	-540
		Revaluation Surplus		
		Remeasurements of Defined Benefit Pension Plans		
		Other	-196	26
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	-115	-514
		Total Other Comprehensive Income (Loss)	-115	-514
		Total Comprehensive Income (Loss)	1,237	248
		Attributable to:		
		Participating Policyholders/Certificateholders	0	0
		Other Fund Account	0	0
		Residual Interest Policyholders	0	0
		Non-controlling Interests	0	0
		Equity Holders	1,237	248

			Current Period (01)	Prior Period Restated (03)
		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	0
		Derivatives Designated as Cash Flow Hedges	0	0
		Foreign Currency Translation (Net of Hedging Activities)	0	0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	0	0
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	0	0
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held	0	0
		Other	0	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)	-115	-514
		Revaluation Surplus	0	0
		Remeasurements of Defined Benefit Pension Plans	0	0
		Other	0	0
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	-115	-514
		Balance at end of Period	-115	-514
		Attributable to:		
		Participating Policyholders/Certificateholders	0	0
		Other Fund Account	0	0
		Residual Interest Policyholders	0	0
		Non-controlling Interests	0	0
		Equity Holders	-115	-514