

Trans Global Life Insurance Co  
**Insurer**31/03/2021  
**Period Ending Date**

10.100

**LICAT Ratios**  
**Summary Calculations**

(thousands of dollars, except percentages)

<i>Tier 1 Capital (20.100)</i>	(A)	1010010040	6,365
<i>Tier 2 Capital (20.200)</i>	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	6,365
<b>Surplus Allowance</b>	(D)	1010010060	39
<b>Eligible Deposits</b>	(E)	1010010070	
Credit Risk (30.000)		1010010080	30
Market Risk (50.000)		1010010160	857
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	305
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,192
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	116
<i>Credits</i>	(G)	1010010320	116
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	173
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	173
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.05])</b>	(I)	1010010360	1,311
<b>Core Ratio (%)</b>	$[(A + 70\% D + 70\% E) / I] \times 100$	1010010010	487.60%
<b>Total Ratio (%)</b>	$[(C + D + E) / I] \times 100$	1010010020	488.49%

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS  
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period		Opening Prior Year Restated	
			Total	Vested in Trust	Total	Vested in Trust	Total	Vested in Trust
			(01)	(02)	(03)	(04)	(05)	(06)
		Cash and Cash Equivalents	010	1,400		1,273		
		Assets held for sale	020	0		0		
<a href="#">21.012</a>		Short Term Investments	040	0		0		
<a href="#">21.150 or/ou</a> <a href="#">21.155</a>		Accrued Investment Income	070	9		8		
		Accounts Receivable	100	652		750		
		Policy/Certificate Loans	200	0		0		
<a href="#">21.012</a>		Bonds and Debentures	250	0		50		
<a href="#">21.050</a>		Mortgage Loans	300	0		0		
<a href="#">21.012</a>		Preferred Shares	420	3,819		2,460		
<a href="#">21.012</a>		Common Shares	440	1,328		987		
<a href="#">21.012</a>		Investment Properties	510	0		0		
		Derivative Financial Instruments	520	0		0		
<a href="#">22.020</a>		Reinsurance Assets	530	0		0		
<a href="#">21.080</a>		Property and Equipment	540	0		0		
<a href="#">21.012</a>		Interests in Associates & Joint Ventures	550	0		0		
<a href="#">60.010</a>		Segregated Funds Net Assets	560	0		0		
<a href="#">21.100</a>		Other Loans and Invested Assets	600	0		0		
		Investments in Subsidiaries	750	0		0		
		Current Tax Assets	780	60		314		
		Deferred Tax Assets	800	4		5		
		Goodwill	820	0		0		
		Intangible Assets	830	0		0		
		Defined Benefit Pension Plan	840	0		0		
<a href="#">21.155</a>		Other Assets	880	104		90		
		<b>TOTAL ASSETS</b>	899	7,376		5,937		0

## CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES, POLICYHOLDERS'/SHAREHOLDERS' EQUITY AND HEAD OFFICE ACCOUNT  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	Opening Prior Year Restated
			(01)	(03)	(05)
		<b>Liabilities</b>			
		Liabilities held for sale	005	0	0
<a href="#">22.020</a>		Actuarial Liabilities for Insurance Contracts	010	301	388
<a href="#">22.020</a>		Other Contract Liabilities	040	229	232
<a href="#">22.030</a>		Trust and Banking Deposits	070	0	0
<a href="#">or/ou</a>		Accounts Payable	100	282	253
<a href="#">21.080</a>		Mortgage Loans and Other Real Estate Encumbrances	130	0	0
		Derivative Financial Instruments	140	0	0
		Defined Benefit Pension Plan	145	0	0
		Amounts Due in respect of Staff Pension Plans (not including amounts in line 145 above)	150	0	0
<a href="#">22.030</a>		Provisions and Other Liabilities	160	0	0
		Segregated Fund Liabilities	420	0	0
		Current Tax Liabilities	430	199	0
		Deferred Tax Liabilities	250	0	0
		Subordinated Debt	280	0	0
		Other Debt	310	0	0
		<b>Total Liabilities</b>	389	1,011	873
		<b>Policyholders' Equity</b>			
<a href="#">20.040</a>		Participating Account	510		
		Participating Account - Accumulated OCI (Loss)	520		
<a href="#">20.040</a>		Non-Participating Account (Mutual Companies Only)	540		
		Non-Participating Account - Accumulated OCI (Loss)	550		
		<b>Total Policyholders' Equity</b>	589	0	0
		<b>Shareholders' Equity</b>			
		Capital Stock	610		
		Other Capital	640		
		Contributed Surplus	670		
<a href="#">20.040</a>		Retained Earnings	700		
		Accumulated Other Comprehensive Income (Loss)	740		
		<b>Total Shareholders' Equity</b>	779	6,365	5,064
		<b>Non-controlling Interests</b>	829	0	0
		<b>Total Equity</b>	839	6,365	5,064
		<b>TOTAL LIABILITIES AND EQUITY</b>	899	7,376	5,937
<a href="#">20.044</a>		<b>Head Office Account</b>	800		
<a href="#">20.042</a>		<b>Accumulated Other Comprehensive Income (Loss)</b>	840		
		<b>TOTAL LIABILITIES, HEAD OFFICE ACCOUNT AND ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	999		

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period
			(01)	(03)
		<b>Revenue</b>		
<a href="#">35.020</a>		Gross Premiums	1,076	1,202
<a href="#">35.020</a>		Premiums ceded	0	0
<a href="#">45.020</a>		Net Premiums	1,076	1,202
<a href="#">35.020</a>		Gross Investment Income	58	64
<a href="#">35.020</a>		Less: Investment Expenses and Taxes	0	0
<a href="#">23.010</a>		Net Investment Income	58	64
<a href="#">35.020</a>		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) *	0	
<a href="#">35.020</a>		Share of Income/Loss of Associates & Joint Ventures	0	0
		Fee Income	0	0
<a href="#">23.030</a>		Other Revenue	0	0
<a href="#">35.020</a>		Fraternal and Other Fund Revenues	0	0
		<b>Total Revenue</b>	1,134	1,266
		<b>Policy/Certificate Benefits and Expenses</b>		
<a href="#">35.020</a>		Policyholder/Certificateholder Benefits	68	41
<a href="#">35.020</a>		Benefits ceded	0	0
		Gross Changes to Actuarial Liabilities		
<a href="#">35.020</a>		Normal	-46	23
<a href="#">35.020</a>		Basis Change	0	0
		Gross Changes to Other Contract Liabilities		
<a href="#">35.020</a>		Normal	0	0
<a href="#">35.020</a>		Basis Change	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
<a href="#">35.020</a>		Normal	0	0
<a href="#">35.020</a>		Basis Change	0	0
<a href="#">35.020</a>		Policyholder/Certificateholder Dividends	0	0
<a href="#">35.020</a>		Experience Rating Refunds	0	0
<a href="#">35.020</a>		Transfer to and (Transfer from) Other Funds	0	0
<a href="#">35.020</a>		Gross Commissions	291	277
<a href="#">35.020</a>		Commissions Ceded	0	0
<a href="#">35.020</a>		Interest on Policyholder/Certificateholder Amounts on Deposit	0	0
<a href="#">23.030</a>		Interest Expense and Finance costs	0	0
<a href="#">23.030</a>		General Expenses and Taxes (excl. income taxes)	546	516
<a href="#">23.030</a>		Other Expenses	0	0
<a href="#">35.020</a>		Fraternal and Other Fund Expenses	0	0
		<b>Total Benefits and Expenses</b>	859	857
		<b>Income Before Income Tax</b>	275	409
		Provision for Income Taxes		
		Current	57	93
		Deferred	0	0
		<b>Income Before the following:</b>	218	316
<a href="#">35.020</a>		Discontinued Operations (net of Income Taxes of \$ )	0	0
		<b>Net Income</b>	218	316
<a href="#">35.020</a>		Attributable to Participating Policyholders/Certificateholders	0	0
<a href="#">35.020</a>		<b>Net Income after Attribution to Participating Policyholders/Certificateholders</b>	218	316
<a href="#">35.020</a>		Attributable to Fraternal and Other Fund Account	0	0
<a href="#">35.020</a>		<b>Insurance Fund</b>	218	316
		<b>Attributable to:</b>		
		Non-controlling Interests		0
		Equity Holders	218	316
			(99)	
		830	0	

\* This line only applies to Quebec provincially incorporated insurers who have adopted the overlay approach for the implementation of IFRS 9

**CONSOLIDATED FINANCIAL STATEMENTS****STATEMENT OF EQUITY IN PARTICIPATING ACCOUNT  
(\$'000)**

Reference Page	FS Notes Reference		Current Period	Prior Period
		(05)	(01)	(03)
		Beginning of Year	010	0
		Adjustments	040	0
		(Specify)	070	0
<a href="#">20.030</a>		Share of Net Income (Loss)	100	0
<a href="#">20.040</a>		Transfer from (to) Retained Earnings (Stock companies only)	130	0
<a href="#">20.040</a>		Transfer from (to) Non-Par Account (Mutual companies only)	160	0
		<b>End of Year</b>	<b>199</b>	<b>0</b>

**STATEMENT OF NON-PARTICIPATING ACCOUNT  
Mutual Companies Only  
(\$'000)**

Reference Page	FS Notes Reference		Current Period	Prior Period
		(05)	(01)	(03)
		Beginning of Year	310	0
		Adjustments	340	0
		(Specify)	370	0
<a href="#">20.030</a>		Share of Net Income (Loss)	400	0
<a href="#">20.040</a>		Transfer from (to) Par Account	430	0
		Dividends to Preferred Shareholders	460	0
		<b>End of Year</b>	<b>499</b>	<b>0</b>

**STATEMENT OF RETAINED EARNINGS  
Stock Companies Only  
(\$'000)**

Reference Page	FS Notes Reference		Current Period	Prior Period
		(05)	(01)	(03)
		Beginning of Year	510	1,242
<a href="#">20.030</a>		Share of Net Income (Loss)	600	218
<a href="#">20.040</a>		Transfer from (to) Par Account	630	0
		Dividends to Shareholders:		
		Preferred	710	0
		Common	740	500
		(Specify)	540	0
		(Specify)	570	0
		(Specify)	580	0
		<b>End of Year</b>	<b>859</b>	<b>843</b>

CONSOLIDATED FINANCIAL STATEMENTS

COMPREHENSIVE INCOME (LOSS), and  
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period	
			(01)	(03)	
20.030		<b>Comprehensive Income (Loss)</b>			
		Net Income	010	218	316
		Other Comprehensive Income (Loss):			
		Items that may be reclassified subsequently to Net Income:			
		FVOCI:			
		Change in Unrealized Gains and Losses:			
		- Loans	110	0	0
		- Bonds and Debentures	140	0	0
		- Equities (IAS 39)	170	0	0
		Reclassification of (Gains) Losses to Net Income	210	0	0
		Overlay approach *			
		Change in Unrealized Gains and Losses related to overlay approach for financial instruments			
		Unrealized Gains and Losses	220		
		Reclassification of (Gains) Losses from Net Income	225		
		Derivatives Designated as Cash Flow Hedges			
		Change in Unrealized Gains and Losses	310	0	0
		Reclassification of (Gains) Losses to Net Income	340	0	0
		Foreign Currency Translation			
		Change in Unrealized Gains and Losses	410	0	0
		Impact of Hedging	440	0	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	460	0	0
		Other	445	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	449	0	0
		Items that will not be reclassified subsequently to Net Income:			
		FVOCI:			
		Change in Unrealized Gains and Losses:			
		- Equities (IFRS 9)	465	397	-918
		Revaluation Surplus	455	0	0
		Remeasurements of Defined Benefit Plans	470	0	0
Other	480	1	7		
Subtotal of items that will not be reclassified subsequently to Net Income	489	398	-911		
Total Other Comprehensive Income (Loss)	510	398	-911		
<b>Total Comprehensive Income (Loss)</b>	589	616	-595		
Attributable to:					
Participating Policyholders/Certificateholders	615	0	0		
Non-controlling Interests	600	0	0		
Equity Holders	620	616	-595		
Reference Page	FS Notes Reference		Current Period	Prior Period	
			(01)	(03)	
		<b>Accumulated Other Comprehensive Income (Loss)</b>			
		Accumulated Gains (Losses), net of tax, on:			
		Items that may be reclassified subsequently to Net Income:			
		FVOCI:			
		- Loans	710	0	0
		- Bonds and Debentures	740	0	0
		- Equities (IAS 39)	770	0	0
		Overlay Approach *	775	0	
		Derivatives Designated as Cash Flow Hedges	810	0	0
		Foreign Currency (Net of Hedging Activities)	840	0	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	860	0	0
		Other	845	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	849	0	0
		Items that will not be reclassified subsequently to Net Income:			
		FVOCI:			
		- Equities (IFRS 9)	865	0	0
		Revaluation Surplus	855	0	0
		Remeasurements of Defined Benefit Plans	870	0	0
		Other	880	0	0
		Subtotal of items that will not be reclassified subsequently to Net Income	889	0	0
		Balance at end of Period	899	0	0

\* These lines only apply to Quebec provincially incorporated insurers who have adopted the overlay approach for the implementation of IFRS 9