

Trans Global Life Insurance Co  
**Insurer**30/09/2022  
**Period Ending Date**

10.100

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

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	6,807
Tier 2 Capital (20.200)	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	6,807
<b>Surplus Allowance</b>	(D)	1010010060	38
<b>Eligible Deposits</b>	(E)	1010010070	
Credit Risk (30.000)		1010010080	46
Market Risk (50.000)		1010010160	836
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	372
<b>Capital Requirements: Before Credits and Non-Diversified Risks</b>	(F)	1010010290	1,254
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	135
<b>Credits</b>	(G)	1010010320	135
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	216
<b>Capital Requirements: Non-Diversified Risks</b>	(H)	1010010330	216
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.05])</b>	(I)	1010010360	1,402
<b>Core Ratio (%)</b>	$[(A + 70\% D + 70\% E) / I] \times 100$	1010010010	487.42%
<b>Total Ratio (%)</b>	$[(C + D + E) / I] \times 100$	1010010020	488.23%

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	2,081		1,441		
		Assets held for sale	020	0		0		
21.012		Short Term Investments	040	0		0		
		Accrued Investment Income	070	11		16		
21.150 or/ou 21.155		Accounts Receivable	100	1,455		629		
		Policy/Certificate Loans	200	0		0		
21.012		Bonds and Debentures	250	0		0		
21.050		Mortgage Loans	300	0		0		
21.012		Preferred Shares	420	2,803		3,879		
21.012		Common Shares	440	1,402		1,457		
21.012		Investment Properties	510	0		0		
		Derivative Financial Instruments	520	0		0		
22.020		Reinsurance Assets	530	0		0		
21.080		Property and Equipment	540	0		0		
21.012		Interests in Associates & Joint Ventures	550	0		0		
60.010		Segregated Funds Net Assets	560	0		0		
21.100		Other Loans and Invested Assets	600	0		0		
		Investments in Subsidiaries	750	0		0		
		Current Tax Assets	780	199		5		
		Deferred Tax Assets	800	5		4		
		Goodwill	820	0		0		
		Intangible Assets	830	0		0		
		Defined Benefit Pension Plan	840	0		0		
21.155		Other Assets	880	211		110		
		<b>TOTAL ASSETS</b>	899	8,167		7,541		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	386	275
<a href="#">22.020</a>		Other Contract Liabilities	040	316	214
		Trust and Banking Deposits	070	0	0
<a href="#">22.030 or/ou</a>		Accounts Payable	100	604	290
<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	54	249
		Deferred Tax Liabilities	250	0	0
		Subordinated Debt	280	0	0
		Other Debt	310	0	0
		<b>Total Liabilities</b>	389	1,360	1,028
		<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	6,807	6,513
		<b>Non-controlling Interests</b>	829	0	0
		<b>Total Equity</b>	839	6,807	6,513
		<b>TOTAL LIABILITIES AND EQUITY</b>	899	8,167	7,541
<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 (01)	Prior Period (03)
		<b>Revenue</b>		
35.020		Gross Premiums	4,540	3,042
35.020		Premiums ceded	0	0
45.020		Net Premiums	4,540	3,042
35.020		Gross Investment Income	171	170
35.020		Less: Investment Expenses and Taxes	0	0
23.010		Net Investment Income	171	170
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) *	0	
35.020		Share of Income/Loss of Associates & Joint Ventures	0	0
		Fee Income	0	0
23.030		Other Revenue	0	0
35.020		Fraternal and Other Fund Revenues	0	0
		<b>Total Revenue</b>	4,711	3,212
		<b>Policy/Certificate Benefits and Expenses</b>		
35.020		Policyholder/Certificateholder Benefits	119	182
35.020		Benefits ceded	0	0
		Gross Changes to Actuarial Liabilities		
35.020		Normal	180	-89
35.020		Basis Change	0	0
		Gross Changes to Other Contract Liabilities		
35.020		Normal	0	0
35.020		Basis Change	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal	0	0
35.020		Basis Change	0	0
35.020		Policyholder/Certificateholder Dividends	0	0
35.020		Experience Rating Refunds	0	0
35.020		Transfer to and (Transfer from) Other Funds	0	0
35.020		Gross Commissions	1,100	814
35.020		Commissions Ceded	0	0
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit	0	0
23.030		Interest Expense and Finance costs	0	0
23.030		General Expenses and Taxes (excl. income taxes)	2,418	1,545
23.030		Other Expenses	0	0
35.020		Fraternal and Other Fund Expenses	0	0
		<b>Total Benefits and Expenses</b>	3,817	2,452
		<b>Income Before Income Tax</b>	894	760
		Provision for Income Taxes		
		Current	194	155
		Deferred	-1	1
		<b>Income Before the following:</b>	701	604
35.020		Discontinued Operations (net of Income Taxes of \$ )	0	0
		<b>Net Income</b>	701	604
35.020		Attributable to Participating Policyholders/Certificateholders	0	0
35.020		<b>Net Income after Attribution to Participating Policyholders/Certificateholders</b>	701	604
35.020		Attributable to Fraternal and Other Fund Account	0	0
35.020		<b>Insurance Fund</b>	701	604
		<b>Attributable to:</b>		
		Non-controlling Interests	0	0
		Equity Holders	701	604
			(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	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	0	0
		Adjustments	0	0
		(Specify)	0	0
<a href="#">20.030</a>		Share of Net Income (Loss)	0	0
<a href="#">20.040</a>		Transfer from (to) Retained Earnings (Stock companies only)	0	0
<a href="#">20.040</a>		Transfer from (to) Non-Par Account (Mutual companies only)	0	0
		<b>End of Year</b>	<b>0</b>	<b>0</b>

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

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

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

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	844	1,242
<a href="#">20.030</a>		Share of Net Income (Loss)	699	604
<a href="#">20.040</a>		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred	0	0
		Common	0	1,000
		(Specify)	0	0
		(Specify)	0	0
		(Specify)	0	0
		<b>End of Year</b>	<b>1,543</b>	<b>846</b>

CONSOLIDATED FINANCIAL STATEMENTS

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

Reference Page	FS Notes Reference Reference		Current Period	Prior Period	
			(01)	(03)	
20.030		<b>Comprehensive Income (Loss)</b>			
		Net Income	010	701	604
		Other Comprehensive Income (Loss):			
		<b>Items that may be reclassified subsequently to Net Income:</b>			
		<b>FVOCI:</b>			
		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
		<b>Overlay approach *</b>			
		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		
		<b>Derivatives Designated as Cash Flow Hedges</b>			
		Change in Unrealized Gains and Losses	310	0	0
		Reclassification of (Gains) Losses to Net Income	340	0	0
		<b>Foreign Currency Translation</b>			
		Change in Unrealized Gains and Losses	410	0	0
		Impact of Hedging	440	0	0
		<b>Share of Other Comprehensive Income of Associates &amp; Joint Ventures</b>	460	0	0
		<b>Other</b>	445	0	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	449	0	0
		<b>Items that will not be reclassified subsequently to Net Income:</b>			
		<b>FVOCI:</b>			
		Change in Unrealized Gains and Losses:			
		- Equities (IFRS 9)	465	-540	644
Revaluation Surplus	455	0	0		
<b>Remeasurements of Defined Benefit Plans</b>	470	0	0		
<b>Other</b>	480	26	17		
<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	489	-514	661		
<b>Total Other Comprehensive Income (Loss)</b>	510	-514	661		
<b>Total Comprehensive Income (Loss)</b>	589	187	1,265		
<b>Attributable to:</b>					
Participating Policyholders/Certificateholders	615	0	0		
Non-controlling Interests	600	0	0		
Equity Holders	620	187	1,265		
Reference Page	FS Notes Reference Reference		Current Period	Prior Period	
			(01)	(03)	
		<b>Accumulated Other Comprehensive Income (Loss)</b>			
		Accumulated Gains (Losses), net of tax, on:			
		<b>Items that may be reclassified subsequently to Net Income:</b>			
		<b>FVOCI:</b>			
		- Loans	710	0	0
		- Bonds and Debentures	740	0	0
		- Equities (IAS 39)	770	0	0
		<b>Overlay Approach *</b>	775		
		<b>Derivatives Designated as Cash Flow Hedges</b>	810	0	0
		<b>Foreign Currency (Net of Hedging Activities)</b>	840	0	0
		<b>Share of Other Comprehensive Income of Associates &amp; Joint Ventures</b>	860	0	0
		<b>Other</b>	845	0	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	849	0	0
		<b>Items that will not be reclassified subsequently to Net Income:</b>			
		<b>FVOCI:</b>			
		- Equities (IFRS 9)	865	163	567
		Revaluation Surplus	855	0	0
		<b>Remeasurements of Defined Benefit Plans</b>	870	0	0
		<b>Other</b>	880	0	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	889	163	567
		Balance at end of Period	899	163	567

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