



Trans Global Life Insurance Co  
**Insurer**

31/12/2022  
**Period Ending Date**

10.100

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

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	5,809
Tier 2 Capital (20.200)	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	5,809
<b>Surplus Allowance</b>	(D)	1010010060	45
<b>Eligible Deposits</b>	(E)	1010010070	0
Credit Risk (30.000)		1010010080	59
Market Risk (50.000)		1010010160	901
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	404
<b>Capital Requirements: Before Credits and Non-Diversified Risks</b>	(F)	1010010290	1,364
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	137
<b>Credits</b>	(G)	1010010320	137
Segregated Fund Guarantees Risk (70.100)		1010010280	0
Operational Risk (80.000)		1010010340	292
<b>Capital Requirements: Non-Diversified Risks</b>	(H)	1010010330	292
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.05])</b>	(I)	1010010360	1,595
<b>Core Ratio (%)</b>	$[(A + 70\% D + 70\% E) / I] \times 100$	1010010010	366.17%
<b>Total Ratio (%)</b>	$[(C + D + E) / I] \times 100$	1010010020	367.02%

## CONSOLIDATED FINANCIAL STATEMENTS

ASSETS  
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period		Opening Prior Year Restated	
			Total (01)	Vested in Trust (02)	Total (03)	Vested in Trust (04)	Total (05)	Vested in Trust (06)
		Cash and Cash Equivalents	670		1,441			
		Assets held for sale	0		0			
<a href="#">21.012</a>		Short Term Investments	0		0			
		Accrued Investment Income	13		8			
<a href="#">21.150 or/ou</a> <a href="#">21.155</a>		Accounts Receivable	1,861		738			
		Policy/Certificate Loans	0		0			
<a href="#">21.012</a>		Bonds and Debentures	0		0			
<a href="#">21.050</a>		Mortgage Loans	0		0			
<a href="#">21.012</a>		Preferred Shares	3,160		3,912			
<a href="#">21.012</a>		Common Shares	1,443		1,542			
<a href="#">21.012</a>		Investment Properties	0		0			
		Derivative Financial Instruments	0		0			
<a href="#">22.020</a>		Reinsurance Assets	0		0			
<a href="#">21.080</a>		Property and Equipment	0		0			
<a href="#">21.012</a>		Interests in Associates & Joint Ventures	0		0			
<a href="#">60.010</a>		Segregated Funds Net Assets	0		0			
<a href="#">21.100</a>		Other Loans and Invested Assets	0		0			
		Investments in Subsidiaries	0		0			
		Current Tax Assets	81		3			
		Deferred Tax Assets	5		4			
		Goodwill	0		0			
		Intangible Assets	0		0			
		Defined Benefit Pension Plan	0		0			
<a href="#">21.155</a>		Other Assets	255		123			
		<b>TOTAL ASSETS</b>	7,488		7,771		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	357	203	
<a href="#">22.020</a>		Other Contract Liabilities 040	392	318	
<a href="#">22.030</a> <a href="#">or/ou</a> <a href="#">21.080</a>		Trust and Banking Deposits 070		0	
		Accounts Payable 100	845	327	
		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	85	35	
		Segregated Fund Liabilities 420	0	0	
		Current Tax Liabilities 430	0	266	
		Deferred Tax Liabilities 250	0	0	
		Subordinated Debt 280	0	0	
		Other Debt 310	0	0	
		<b>Total Liabilities</b> 389	1,679	1,149	0
		<b>Policyholders' Equity</b>			
<a href="#">20.040</a>		Participating Account 510	0	0	
		Participating Account - Accumulated OCI (Loss) 520		0	
<a href="#">20.040</a>		Non-Participating Account (Mutual Companies Only) 540	0	0	
		Non-Participating Account - Accumulated OCI (Loss) 550		0	
		<b>Total Policyholders' Equity</b> 589	0	0	0
		<b>Shareholders' Equity</b>			
		Capital Stock 610	5,000	5,000	
		Other Capital 640	0	0	
		Contributed Surplus 670	100	100	
<a href="#">20.040</a>		Retained Earnings 700	611	844	
		Accumulated Other Comprehensive Income (Loss) 740	98	678	
		<b>Total Shareholders' Equity</b> 779	5,809	6,622	0
		<b>Non-controlling Interests</b> 829	0	0	
		<b>Total Equity</b> 839	5,809	6,622	0
		<b>TOTAL LIABILITIES AND EQUITY</b> 899	7,488	7,771	0
<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>		
<a href="#">35.020</a>		Gross Premiums	7,055	4,143
<a href="#">35.020</a>		Premiums ceded	0	0
<a href="#">45.020</a>		Net Premiums	7,055	4,143
<a href="#">35.020</a>		Gross Investment Income	249	225
<a href="#">35.020</a>		Less: Investment Expenses and Taxes	0	0
<a href="#">23.010</a>		Net Investment Income	249	225
<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>	7,304	4,368
		<b>Policy/Certificate Benefits and Expenses</b>		
<a href="#">35.020</a>		Policyholder/Certificateholder Benefits	188	233
<a href="#">35.020</a>		Benefits ceded	0	0
		Gross Changes to Actuarial Liabilities		
<a href="#">35.020</a>		Normal	74	1
<a href="#">35.020</a>		Basis Change	0	0
		Gross Changes to Other Contract Liabilities		
<a href="#">35.020</a>		Normal	154	-56
<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	1,762	1,069
<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)	3,687	2,114
<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>	5,865	3,361
		<b>Income Before Income Tax</b>	1,439	1,007
		Provision for Income Taxes		
		Current	323	207
		Deferred	-1	0
		<b>Income Before the following:</b>	1,117	800
<a href="#">35.020</a>		Discontinued Operations (net of Income Taxes of \$ )	0	0
		<b>Net Income</b>	1,117	800
<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>	1,117	800
<a href="#">35.020</a>		Attributable to Fraternal and Other Fund Account	0	0
<a href="#">35.020</a>		<b>Insurance Fund</b>	1,117	800
		<b>Attributable to:</b>		
		Non-controlling Interests	0	0
		Equity Holders	1,117	800
			(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>	0	0

**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>	0	0

**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)	1,117	802
<a href="#">20.040</a>		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred	0	0
		Common	1,350	1,200
		(Specify)	0	0
		(Specify)	0	0
		(Specify)	0	0
		<b>End of Year</b>	611	844

CONSOLIDATED FINANCIAL STATEMENTS

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

Reference Page	FS Notes Reference Reference		Current Period (01)	Prior Period (03)
<a href="#">20.030</a>		<b>Comprehensive Income (Loss)</b>		
		Net Income	010	800
		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
		- Bonds and Debentures	140	0
		- Equities (IAS 39)	170	0
		Reclassification of (Gains) Losses to Net Income	210	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
		Reclassification of (Gains) Losses to Net Income	340	0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses	410	0
		Impact of Hedging	440	0
		<b>Share of Other Comprehensive Income of Associates &amp; Joint Ventures</b>	460	0
		<b>Other</b>	445	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	449	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	-598
		<b>Revaluation Surplus</b>	455	0
		<b>Remeasurements of Defined Benefit Plans</b>	470	0
		<b>Other</b>	480	18
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	489	-580
		Total Other Comprehensive Income (Loss)	510	-580
		<b>Total Comprehensive Income (Loss)</b>	589	1,571
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	615	0
		Non-controlling Interests	600	0
		Equity Holders	620	1,571

Reference Page	FS Notes Reference Reference		Current Period (01)	Prior Period (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
		- Bonds and Debentures	740	0
		- Equities (IAS 39)	770	0
		<b>Overlay Approach *</b>	775	
		<b>Derivatives Designated as Cash Flow Hedges</b>	810	0
		<b>Foreign Currency (Net of Hedging Activities)</b>	840	0
		<b>Share of Other Comprehensive Income of Associates &amp; Joint Ventures</b>	860	0
		<b>Other</b>	845	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	849	0
		<b>Items that will not be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		- Equities (IFRS 9)	865	98
		<b>Revaluation Surplus</b>	855	0
		<b>Remeasurements of Defined Benefit Plans</b>	870	0
		<b>Other</b>	880	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	889	98
		Balance at end of Period	899	678

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