

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	1,967		1,407			1,967,371
		Assets held for sale 020	0		0			
21.012		Short Term Investments 040	0		0			
		Accrued Investment Income 070	9		0			9,333
21.150 or/ou 21.155		Accounts Receivable 100	708		821			708,376
		Policy/Certificate Loans 200	0		0			
21.012		Bonds and Debentures 250	0		50			
21.050		Mortgage Loans 300	0		0			
21.012		Preferred Shares 420	3,427		3,318			
21.012		Common Shares 440	1,154		1,367			4,580,707
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	130		56			129,411
		Deferred Tax Assets 800	4		5			4,148
		Goodwill 820	0		0			
		Intangible Assets 830	0		0			
		Defined Benefit Pension Plan 840	0		0			
21.155		Other Assets 880	101		85			100,577
		<b>TOTAL ASSETS 899</b>	<b>7,500</b>		<b>7,109</b>		<b>0</b>	

7,499,923  
7,499,923

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**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	
<a href="#">22.020</a>		Actuarial Liabilities for Insurance Contracts	010	320	366
<a href="#">22.020</a>		Other Contract Liabilities	040	257	248
		Trust and Banking Deposits	070	0	0
<a href="#">22.030 or/ou</a>		Accounts Payable	100	429	587
<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	46	59
		Segregated Fund Liabilities	420	0	0
		Current Tax Liabilities	430	200	91
		Deferred Tax Liabilities	250	0	0
		Subordinated Debt	280	0	0
		Other Debt	310	0	0
		<b>Total Liabilities</b>	389	1,252	1,351
		<b>Policyholders' Equity</b>			
<a href="#">20.040</a>		Participating Account	510	0	0
		Participating Account - Accumulated OCI (Loss)	520	0	0
<a href="#">20.040</a>		Non-Participating Account (Mutual Companies Only)	540	0	0
		Non-Participating Account - Accumulated OCI (Loss)	550	0	0
		<b>Total Policyholders' Equity</b>	589	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	1,242	627
		Accumulated Other Comprehensive Income (Loss)	740	(94)	31
		<b>Total Shareholders' Equity</b>	779	6,248	5,758
		<b>Non-controlling Interests</b>	829	0	0
		<b>Total Equity</b>	839	6,248	5,758
		<b>TOTAL LIABILITIES AND EQUITY</b>	899	7,500	7,109
<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 020	4,668	5,235
35.020		Premiums ceded 030	0	0
45.020		Net Premiums 040	4,668	5,235
35.020		Gross Investment Income 050	240	250
35.020		Less: Investment Expenses and Taxes 060	0	0
23.010		Net Investment Income 070	240	250
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) * 075	0	
35.020		Share of Income/Loss of Associates & Joint Ventures 090	0	0
		Fee Income 130	0	0
23.030		Other Revenue 160	0	0
35.020		Fraternal and Other Fund Revenues 180	0	0
		<b>Total Revenue 199</b>	<b>4,908</b>	<b>5,485</b>
		<b>Policy/Certificate Benefits and Expenses</b>		
35.020		Policyholder/Certificateholder Benefits 260	201	290
35.020		Benefits ceded 270	0	0
		Gross Changes to Actuarial Liabilities		
35.020		Normal 310	(36)	67
35.020		Basis Change 320	0	0
		Gross Changes to Other Contract Liabilities		
35.020		Normal 342	0	0
35.020		Basis Change 344	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal 370	0	0
35.020		Basis Change 380	0	0
35.020		Policyholder/Certificateholder Dividends 360	0	0
35.020		Experience Rating Refunds 390	0	0
35.020		Transfer to and (Transfer from) Other Funds 420	0	0
35.020		Gross Commissions 460	1,164	1,016
35.020		Commissions Ceded 470	0	0
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit 480	0	0
23.030		Interest Expense and Finance costs 510	0	0
23.030		General Expenses and Taxes (excl. income taxes) 540	2,419	3,335
23.030		Other Expenses 570	0	0
35.020		Fraternal and Other Fund Expenses 580	0	0
		<b>Total Benefits and Expenses 649</b>	<b>3,748</b>	<b>4,708</b>
		<b>Income Before Income Tax 669</b>	<b>1,160</b>	<b>777</b>
		Provision for Income Taxes		
		Current 700	244	107
		Deferred 710	1	40
		<b>Income Before the following: 749</b>	<b>915</b>	<b>630</b>
35.020		Discontinued Operations (net of Income Taxes of \$ ) 830	0	0
		<b>Net Income 859</b>	<b>915</b>	<b>630</b>
35.020		Attributable to Participating Policyholders/Certificateholders 870	0	0
35.020		<b>Net Income after Attribution to Participating Policyholders/Certificateholders 899</b>	<b>915</b>	<b>630</b>
35.020		Attributable to Fraternal and Other Fund Account 980	0	0
35.020		<b>Insurance Fund 989</b>	<b>915</b>	<b>630</b>
		<b>Attributable to:</b>		
		Non-controlling Interests 900	0	0
		Equity Holders 920	915	630
			(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	627	296
<a href="#">20.030</a>		Share of Net Income (Loss)	915	631
<a href="#">20.040</a>		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred	0	0
		Common	300	300
		(Specify)	0	0
		(Specify)	0	0
		(Specify)	0	0
		<b>End of Year</b>	<b>1,242</b>	<b>627</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	915	630
		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	(123)	2
		Revaluation Surplus	455	0	0
Remeasurements of Defined Benefit Plans	470	0	0		
Other	480	(2)	33		
Subtotal of items that will not be reclassified subsequently to Net Income	489	(125)	35		
Total Other Comprehensive Income (Loss)	510	(125)	35		
<b>Total Comprehensive Income (Loss)</b>	589	790	665		
Attributable to:					
Participating Policyholders/Certificateholders	615	0	0		
Non-controlling Interests	600	0	0		
Equity Holders	620	790	665		
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		
		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	(94)	31
		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	(94)	31
		Balance at end of Period	899	(94)	31

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

Trans Global Life Insurance Co  
**Insurer**31/12/2020  
**Period Ending Date**

10.100

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

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	6,248
Tier 2 Capital (20.200)	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	6,248

<b>Surplus Allowance</b>	(D)	1010010060	34
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<b>Eligible Deposits</b>	(E)	1010010070	0
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Credit Risk (30.000)		1010010080	27
Market Risk (50.000)		1010010160	727
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	323
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,077
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	128
<i>Credits</i>	(G)	1010010320	128
Segregated Fund Guarantees Risk (70.100)		1010010280	0
Operational Risk (80.000)		1010010340	170
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	170
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.05])</b>	(I)	1010010360	1,175

<b>Core Ratio (%)</b>	$([A + 70\% D + 70\% E] / I) \times 100$	1010010010	533.58%
<b>Total Ratio (%)</b>	$([C + D + E] / I) \times 100$	1010010020	534.45%