



Trans Global Life Insurance Co  
Insurer

30/06/2023  
Period Ending Date

10.100

### LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	6,039
Tier 2 Capital (20.200)	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	6,039
<b>Surplus Allowance</b>	(D)	1010010060	54
<b>Eligible Deposits</b>	(E)	1010010070	
Credit Risk (30.000)		1010010080	3
Market Risk (50.000)		1010010160	846
Insurance Risk (60.000)		1010010220	486
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,335
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	168
<i>Credits</i>	(G)	1010010320	168
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	407
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	407
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.00])</b>	(I)	1010010360	1,574
<b>Core Ratio (%)</b>	<b>[(A + 70% D + 70% E) / I] x 100</b>	1010010010	386.07%
<b>Total Ratio (%)</b>	<b>[(C + D + E) / I] x 100</b>	1010010020	387.10%

**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)
		<b>ASSETS:</b>						
		Cash and Cash Equivalents 010	1,360		670		1,441	
		Accrued Investment Income 020	8		13		8	
		Current Tax Assets 050	66		82		3	
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
<a href="#">21.012Q</a>		Investments 070	4,269		4,603		5,454	
<a href="#">21.015Q</a>		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100	0		0		0	
20.012/20.014		Insurance Contract Assets 170	686		714		68	
20.016/20.018		Reinsurance Contract Held Assets 180	0		0		0	
<a href="#">21.080Q</a>		Investment Properties 110	0		0		0	
<a href="#">21.080Q</a>		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	
<a href="#">60.010A</a>		Segregated Funds Net Assets 160	0		0		0	
		Deferred Tax Assets 090	6		8		6	
		Other Assets 190	671		642		271	
		<b>TOTAL ASSETS 999</b>	<b>7,066</b>		<b>6,732</b>		<b>7,251</b>	

\* 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)
		<b>LIABILITIES:</b>			
22.030A		Provisions, Accruals and Other Liabilities	030	741	845
		Liabilities held for sale	040		328
		Current Tax Liabilities	050	286	85
		Encumbrances on Real Estate & Mortgage Loans	060		300
		Financial Instrument Derivative Liabilities	070		
		Insurance Contract Liabilities			
20.012/ 20.014		Insurance Contract Liabilities – Excluding Segregated Funds Net Liabilities	150	0	0
20.012/ 20.014		Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0
20.012/ 20.014		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0
		Total Insurance Contract Liabilities	169	0	0
		Reinsurance Contract Held Liabilities			
20.016/ 20.018		Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0
20.016/ 20.018		Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0
		Total Reinsurance Contract Held Liabilities	189	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
		<b>Liabilities before Policyholders' Liabilities</b>	299	1,027	930
		<b>Policyholders' Liabilities</b>			628
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
		<b>TOTAL LIABILITIES</b>	399	1,027	930
		<b>EQUITY</b>			
		<b>CANADIAN INSURERS ONLY:</b>			
		<b>Policyholders' Equity</b>			
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		<b>Total Policyholders' Equity</b>	499	0	0
		<b>Shareholders' Equity</b>			
20.054		Common Shares	510	5,000	5,000
20.054		Preferred Shares	520		
20.054		Contributed Surplus	530	100	100
20.054		Other Capital	540	0	0
20.054		Retained Earnings	550	862	604
20.054		Nuclear and Other Reserves	560	0	0
20.054		Accumulated Other Comprehensive Income (Loss)	570	77	98
20.054		<b>Total Shareholders' Equity</b>	599	6,039	5,802
		<b>Non-controlling Interests</b>	620	0	0
		<b>Total Equity</b>	699	6,039	5,802
		<b>TOTAL LIABILITIES AND EQUITY</b>	799	7,066	6,732
		<b>FOREIGN INSURERS ONLY:</b>			
		<b>Head Office Account, Reserves &amp; AOCI</b>			
		Head Office Account	810		
		Reserves	820		
		(Specify)	830		
		Accumulated Other Comprehensive Income (Loss)	840		
		<b>Total Head Office Account, Reserves &amp; AOCI</b>	899		
		<b>TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	999	7,066	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	010	5,160	2,515
		Revenue from GMM Contracts (excluding VFA Contracts)	020	0	
		Revenue from VFA Contracts	030	0	
45.015 / 45.025		<b>Total Insurance Revenue</b>	099	5,160	2,515
<a href="#">23.015Q</a>		<b>Insurance service expenses</b>	110	1,904	805
<a href="#">23.045Q</a>		<b>Net expenses from reinsurance contracts held</b>	120	0	0
		<b>INSURANCE SERVICE RESULT</b>	199	3,256	1,710
<a href="#">23.010Q</a>		Interest revenue on financial assets not measured at FVTPL	220	0	
<a href="#">23.010Q</a>		Net investment income excluding segregated funds	230	145	114
		Net investment income - segregated funds	240	0	
<a href="#">21.020Q</a>		Provision for Credit Losses	250	0	
<a href="#">23.010Q</a>		<b>Investment Return</b>	300	145	114
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	310	0	0
		<b>Net finance income (expenses) from segregated funds</b>	315	0	0
<a href="#">23.045Q</a>		<b>Net finance income (expenses) from reinsurance contracts held</b>	320	0	0
		<b>Movement in investment contract liabilities</b>	330	0	0
		<b>NET INVESTMENT RESULT</b>	399	145	114
<a href="#">23.035Q</a>		Other Income	410	0	0
		Share of Net Income (Loss) of Equity Accounted Investees	415	0	
<a href="#">23.015Q</a>		General and Operating Expenses	420	2,217	1,281
		<b>OTHER INCOME AND EXPENSES</b>	430	-2,217	-1,281
		<b>PROFIT (LOSS) BEFORE TAXES</b>	440	1,184	543
		Current Taxes	450	274	105
		Deferred Taxes	460	1	2
		<b>Total Income Taxes</b>	499	275	107
		<b>PROFIT (LOSS) AFTER TAXES</b>	510	909	436
		Discontinued Operations (net of Income Taxes of \$_____)	520	0	0
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	999	909	436
		<b>ATTRIBUTABLE TO:</b>			
		Participating Policyholders/Certificateholders	610	0	0
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	0
		Non-controlling Interests	640		
		Equity Holders	650	909	436

## 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	
		Restated balance of Prior Year	030	0
		Adjustments	040	0
		(Specify)	070	0
<a href="#">20.022</a>		Share of Net Income (Loss)	100	0
		Transfers from (to) Retained Earnings (Stock companies only)	130	0
<a href="#">20.040</a>		Transfers from (to) Non-Par Account (Non-stock)	160	0
<a href="#">20.004</a>		<b>End of Year</b>	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	0
		Restated balance of Prior Year	330	0
		Adjustments	340	0
		(Specify)	370	0
<a href="#">20.022</a>		Share of Net Income (Loss)	400	0
<a href="#">20.040</a>		Transfers from (to) Par Account	430	0
<a href="#">20.004</a>		<b>End of Year</b>	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
<a href="#">20.022</a>		Share of Net Income (Loss)	575	0
		Transfers from (to) Non-Par Account	590	0
<a href="#">20.004</a>		<b>End of Year</b>	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
<a href="#">20.022</a>		Share of Net Income (Loss)	775	0
		Transfers from (to) Non-Par Account	790	0
<a href="#">20.004</a>		<b>End of Year</b>	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)
		<b>Comprehensive Income (Loss)</b>		
<a href="#">20.022</a>		Net Income (Loss)	010	909
		Other Comprehensive Income (Loss):		436
		<b>Items that may be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI):</b>		
		Change in Unrealized Gains and Losses:		
		- Loans	110	0
		- Bonds and Debentures	140	0
		Reclassification of (Gains) Losses to Net Income (Loss)	210	0
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses	310	0
		Reclassification of (Gains) Losses to Net Income (Loss)	340	0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses	410	0
		Reclassification of (Gains) Losses to Net Income (Loss)	420	0
		Impact of Hedging	440	0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>	460	0
		<b>Insurance Finance Income (Expenses) from Insurance Contracts</b>	463	0
		<b>Insurance Finance Income (Expenses) from Reinsurance Contract Held</b>	464	0
		<b>Other</b>	445	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	449	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI):</b>		
		Change in Unrealized Gains and Losses:		
		- Equities	465	-51
		<b>Revaluation Surplus</b>	455	0
		<b>Remeasurements of Defined Benefit Pension Plans</b>	470	0
		<b>Other</b>	480	30
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	489	-21
		<b>Total Other Comprehensive Income (Loss)</b>	510	-21
		<b>Total Comprehensive Income (Loss)</b>	589	888
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	615	0
		Other Fund Account	625	0
		Residual Interest Policyholders	635	0
		Non-controlling Interests	600	0
		Equity Holders	620	105

			Current Period (01)	Prior Period Restated (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 (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>	700	0
		<b>Derivatives Designated as Cash Flow Hedges</b>	810	0
		<b>Foreign Currency Translation (Net of Hedging Activities)</b>	840	0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>	860	0
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>	863	0
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held</b>	864	0
		<b>Other</b>	845	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	849	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>	850	-21
		<b>Revaluation Surplus</b>	855	0
		<b>Remeasurements of Defined Benefit Pension Plans</b>	870	0
		<b>Other</b>	880	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	889	-21
		Balance at end of Period	899	-21
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	915	
		Other Fund Account	925	
		Residual Interest Policyholders	935	
		Non-controlling Interests	945	
		Equity Holders	955	-21