

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	666		650			
		Assets held for sale	0		0			
<a href="#">21.012</a>		Short Term Investments	0		0			
<a href="#">21.150 or/ou</a>		Accrued Investment Income	12		8			
		Accounts Receivable	1,046		1,511			
<a href="#">21.012</a>		Policy/Certificate Loans	0		0			
<a href="#">21.050</a>		Bonds and Debentures	52		50			
<a href="#">21.012</a>		Mortgage Loans	0		0			
<a href="#">21.012</a>		Preferred Shares	3,905		3,299			
<a href="#">21.012</a>		Common Shares	1,422		1,480			
<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			0			
		Deferred Tax Assets	64		71			
		Goodwill	0		0			
		Intangible Assets	0		0			
		Defined Benefit Pension Plan	0		0			
<a href="#">21.155</a>		Other Assets	34		14			
		<b>TOTAL ASSETS</b>	<b>7,201</b>		<b>7,083</b>		<b>0</b>	

**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	334	344	
<a href="#">22.020</a>		Other Contract Liabilities 040	207	145	
<a href="#">22.030 or/ou</a>		Trust and Banking Deposits 070	0	0	
<a href="#">21.080</a>		Accounts Payable 100	514	659	
		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 on line 145 above) 150	0	0	
<a href="#">22.030</a>		Provisions and Other Liabilities 160	451	353	
		Segregated Fund Liabilities 420	0	0	
		Current Tax Liabilities 430	0	41	
		Deferred Tax Liabilities 250	0	0	
		Subordinated Debt 280	0	0	
		Other Debt 310	0	0	
		<b>Total Liabilities</b> 389	1,506	1,542	0
		<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	5,695	5,541	
		<b>Non-controlling Interests</b> 829	0	0	
		<b>Total Equity</b> 839	5,695	5,541	0
		<b>TOTAL LIABILITIES AND EQUITY</b> 899	7,201	7,083	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	Prior Period
			(01)	(03)
		<b>Revenue</b>		
<a href="#">35.020</a>		Gross Premiums	1,061	1,050
<a href="#">35.020</a>		Premiums ceded	6	0
<a href="#">45.020</a>		Net Premiums	1,055	1,050
<a href="#">35.020</a>		Gross Investment Income	56	63
<a href="#">35.020</a>		Less: Investment Expenses and Taxes	0	0
<a href="#">23.010</a>		Net Investment Income	56	63
<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>	1,111	1,113
		<b>Policy/Certificate Benefits and Expenses</b>		
<a href="#">35.020</a>		Policyholder/Certificateholder Benefits	31	32
<a href="#">35.020</a>		Benefits ceded	0	0
		Gross Changes to Actuarial Liabilities		
<a href="#">35.020</a>		Normal	29	27
<a href="#">35.020</a>		Basis Change	0	0
		Gross Changes to Other Contract Liabilities		
<a href="#">35.020</a>		Normal	0	
<a href="#">35.020</a>		Basis Change	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	0	0
<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)	937	935
<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>	997	994
		<b>Income Before Income Tax</b>	114	119
		Provision for Income Taxes		
		Current	(16)	24
		Deferred	32	(4)
		<b>Income Before the following:</b>	98	99
<a href="#">35.020</a>		Discontinued Operations (net of Income Taxes of \$ )	0	0
		<b>Net Income</b>	98	99
<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>	98	99
<a href="#">35.020</a>		Attributable to Fraternal and Other Fund Account	0	0
<a href="#">35.020</a>		<b>Insurance Fund</b>	98	99
		<b>Attributable to:</b>		
		Non-controlling Interests		0
		Equity Holders	98	99
			(99)	
		830	0	

**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	9
		<b>End of Year</b>	<b>0</b>	<b>(9)</b>

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

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	178	294
		Adjustments	0	0
		(Specify)	0	0
<a href="#">20.030</a>		Share of Net Income (Loss)	98	99
<a href="#">20.040</a>		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred	0	0
		Common	150	300
		<b>End of Year</b>	<b>126</b>	<b>93</b>

CONSOLIDATED FINANCIAL STATEMENTS

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

Reference Page	FS Notes Reference		Current Period (01)	Prior Period (03)
20.030		<b>Comprehensive Income (Loss)</b>		
		Net Income	98	99
		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	0	0
		- Bonds and Debentures	0	0
		- Equities (IAS 39)	0	0
		Reclassification of (Gains) Losses to Net Income	0	0
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income	0	0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses	0	0
		Impact of Hedging	0	0
		<b>Share of Other Comprehensive Income of Associates &amp; Joint Ventures</b>		
		Other	0	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	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)		
		Revaluation Surplus		0
		Remeasurements of Defined Benefit Plans	0	0
		Other	0	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	0	0
		Total Other Comprehensive Income (Loss)	0	0
		<b>Total Comprehensive Income (Loss)</b>	98	99
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders	0	0
		Non-controlling Interests	0	0
		Equity Holders	98	99

Reference Page	FS Notes 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	0	0
		- Bonds and Debentures	0	0
		- Equities (IAS 39)	0	0
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		<b>Foreign Currency (Net of Hedging Activities)</b>		
		Share of Other Comprehensive Income of Associates & Joint Ventures	0	0
		Other	0	0
		<b>Subtotal of items that may be reclassified subsequently to Net Income</b>	0	0
		<b>Items that will not be reclassified subsequently to Net Income:</b>		
		<b>FVOCI:</b>		
		- Equities (IFRS 9)	28	
		Revaluation Surplus	0	0
		Remeasurements of Defined Benefit Plans	0	0
		Other	0	0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income</b>	28	0
		Balance at end of Year	28	0

Trans Global Life Insurance Company  
**Insurer**31/03/2018  
**Period Ending Date**

10.100

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

(thousands of dollars, except percentages)

<i>Tier 1 Capital (20.100)</i>	(A)	1010010040	5,695
<i>Tier 2 Capital (20.200)</i>	(B)	1010010050	0
<b>Available Capital (A + B)</b>	(C)	1010010030	5,695
<b>Surplus Allowance</b>	(D)	1010010060	39
<b>Eligible Deposits</b>	(E)	1010010070	
Credit Risk (30.000)		1010010080	125
Market Risk (50.000)		1010010160	931
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	281
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,337
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	117
<i>Credits</i>	(G)	1010010320	117
Segregated Fund Guarantees (70.100)		1010010280	
Operational Risk (80.000)		1010010340	178
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	178
<b>Base Solvency Buffer ((F - G + H) x Scalar [1.05])</b>	(I)	1010010360	1,468
<b>Core Ratio (%)</b>	$[(A + 70\% D + 70\% E) / I] \times 100$	1010010010	389.80%
<b>Total Ratio (%)</b>	$[(C + D + E) / I] \times 100$	1010010020	390.60%