



Trans Global Life Insurance Co
Insurer

31/03/2024
Period Ending Date

10.100

LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	5,971
Tier 2 Capital (20.200)	(B)	1010010050	0
Available Capital (A + B)	(C)	1010010030	5,971
Surplus Allowance	(D)	1010010060	84
Eligible Deposits	(E)	1010010070	0
Credit Risk (30.000)		1010010080	31
Market Risk (50.000)		1010010160	684
Insurance Risk (60.000)		1010010220	481
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,196
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	155
<i>Credits</i>	(G)	1010010320	155
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	322
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	322
Base Solvency Buffer ((F - G + H) x Scalar [1.00])	(I)	1010010360	1,363
Core Ratio (%)	[(A + 70% D + 70% E) / I] x 100	1010010010	442.34%
Total Ratio (%)	[(C + D + E) / I] x 100	1010010020	444.19%

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)
		ASSETS:						
		Cash and Cash Equivalents 010	1,412		1,451		670	
		Accrued Investment Income 020	0		2		13	
		Current Tax Assets 050	1		0		82	
		Assets Held for Sale 060	0		0		0	
		Asset for Insurance Acquisition Cash Flows 065	0		0		0	
21.012Q		Investments 070	4,529		4,384		4,603	
21.015Q		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100	0		0		0	
20.012/20.014		Insurance Contract Assets 170	418		395		628	
20.016/20.018		Reinsurance Contract Held Assets 180	0		0		0	
21.080Q		Investment Properties 110	0		0		0	
21.080Q		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	
60.010A		Segregated Funds Net Assets 160	0		0		0	
		Deferred Tax Assets 090	8		8		8	
		Other Assets 190	666		679		642	
		TOTAL ASSETS 999	7,034		6,919		6,646	

* 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)
		LIABILITIES:			
22.030A		Provisions, Accruals and Other Liabilities 030	982	1,005	
		Liabilities held for sale 040	0	0	
		Current Tax Liabilities 050	81	330	
		Encumbrances on Real Estate & Mortgage Loans 060	0	0	
		Financial Instrument Derivative Liabilities 070	0	0	
		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	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	0
		Trust and Banking Deposits 080	0	0	
		Other Debt 090	0	0	
		Defined Benefit Pension Plan 110	0	0	
		Employment Benefits (not including amounts in line above) 120	0	0	
		Subordinated Debt 130	0	0	
		Preferred shares - Debt 140	0	0	
		Deferred Tax Liabilities 100	0	0	
		Investment Contract Liabilities			
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities 190	0	0	
		Investment Contract Liabilities – Segregated Funds Net Liabilities 195	0	0	
		Total Investment Contract Liabilities 199	0	0	0
		Liabilities before Policyholders' Liabilities 299	1,063	1,335	0
		Policyholders' Liabilities			
20.040		Residual Interest (Non-Stock) 310	0	0	
20.040		Participating Account 320	0	0	
20.040		Non-Participating Account (Non-Stock) 330	0	0	
20.040		Total Policyholders' Liabilities 359	0	0	0
		TOTAL LIABILITIES 399	1,063	1,335	0
		EQUITY			
		CANADIAN INSURERS ONLY:			
		Policyholders' Equity			
20.040		Residual Interest (Non-Stock) 410	0	0	
20.040		Participating Account 420	0	0	
20.040		Participating Account - Accumulated OCI (Loss) 430		0	
20.040		Non-Participating Account 440	0	0	
20.040		Non-Participating Account - Accumulated OCI (Loss) 450		0	
20.040		Total Policyholders' Equity 499	0	0	0
		Shareholders' Equity			
20.054		Common Shares 510	5,000	5,000	
20.054		Preferred Shares 520	0	0	
20.054		Contributed Surplus 530	100	100	
20.054		Other Capital 540	0	0	
20.054		Retained Earnings 550	779	428	
20.054		Nuclear and Other Reserves 560	0	0	
20.054		Accumulated Other Comprehensive Income (Loss) 570	92	56	
20.054		Total Shareholders' Equity 599	5,971	5,584	0
		Non-controlling Interests 620	0	0	
		Total Equity 699	5,971	5,584	0
		TOTAL LIABILITIES AND EQUITY 799	7,034	6,919	0
		FOREIGN INSURERS ONLY:			
		Head Office Account, Reserves & AOCI			
		Head Office Account 810			
		Reserves 820			
		(Specify) 830			
		Accumulated Other Comprehensive Income (Loss) 840			
		Total Head Office Account, Reserves & AOCI 899			
		TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI 999	7,034	6,919	0

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	2,462
		Revenue from GMM Contracts (excluding VFA Contracts)	020	0
		Revenue from VFA Contracts	030	0
45.015A/ 45.025A		Total Insurance Revenue	099	2,629
23.015Q		Insurance service expenses	110	924
23.045Q		Net expenses from reinsurance contracts held	120	0
		INSURANCE SERVICE RESULT	199	1,628
23.010Q		Interest revenue on financial assets not measured at FVTPL	220	74
23.010Q		Net investment income excluding segregated funds	230	0
		Net investment income - segregated funds	240	0
		Provision for Credit Losses	250	0
		Investment Return	300	74
		Net finance income (expenses) from insurance contracts excluding segregated funds	310	0
		Net finance income (expenses) from segregated funds	315	0
23.045Q		Net finance income (expenses) from reinsurance contracts held	320	0
		Movement in investment contract liabilities	330	0
		NET INVESTMENT RESULT	399	74
23.035Q		Other Income	410	0
23.015Q		Share of Net Income (Loss) of Equity Accounted Investees	415	0
		General and Operating Expenses	420	1,034
		OTHER INCOME AND EXPENSES	430	-1,034
		PROFIT (LOSS) BEFORE TAXES	440	578
		Current Taxes	450	147
		Deferred Taxes	460	0
		Total Income Taxes	499	147
		PROFIT (LOSS) AFTER TAXES	510	431
		Discontinued Operations (net of Income Taxes of \$_____)	520	0
		NET INCOME (LOSS) FOR THE YEAR	999	431
		ATTRIBUTABLE TO:		
		Participating Policyholders/Certificateholders	610	0
		Other Fund Account	620	0
		Residual Interest Policyholders	630	0
		Non-controlling Interests	640	0
		Equity Holders	650	431

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	0
		Restated balance of Prior Year	030	0
		Adjustments	040	0
		(Specify)	070	0
20.022		Share of Net Income (Loss)	100	0
		Transfers from (to) Retained Earnings (Stock companies only)	130	0
20.040		Transfers from (to) Non-Par Account (Non-stock)	160	0
20.004		End of Year	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
20.022		Share of Net Income (Loss)	400	0
20.040		Transfers from (to) Par Account	430	0
20.004		End of Year	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
20.022		Share of Net Income (Loss)	575	0
		Transfers from (to) Non-Par Account	590	0
20.004		End of Year	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
20.022		Share of Net Income (Loss)	775	0
		Transfers from (to) Non-Par Account	790	0
20.004		End of Year	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)
20.022		Comprehensive Income (Loss)		
		Net Income (Loss)	010	431
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI):		
		Change in Unrealized Gains and Losses:		
		- Loans	110	0
		- Bonds and Debentures	140	0
		Reclassification of (Gains) Losses to Net Income (Loss)	210	0
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	310	0
		Reclassification of (Gains) Losses to Net Income (Loss)	340	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	410	0
		Reclassification of (Gains) Losses to Net Income (Loss)	420	0
		Impact of Hedging	440	0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	460	0
		Insurance Finance Income (Expenses) from Insurance Contracts	463	0
		Insurance Finance Income (Expenses) from Reinsurance Contract Held	464	0
		Other	445	0
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	449	0
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI):		
		Change in Unrealized Gains and Losses:		
		- Equities	465	-8
		Revaluation Surplus	455	0
		Remeasurements of Defined Benefit Pension Plans	470	0
		Other	480	44
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	489	36
		Total Other Comprehensive Income (Loss)	510	19
		Total Comprehensive Income (Loss)	589	476
		Attributable to:		
		Participating Policyholders/Certificateholders	615	0
		Other Fund Account	625	0
		Residual Interest Policyholders	635	0
		Non-controlling Interests	600	0
		Equity Holders	620	476

			Current Period (01)	Prior Period Restated (03)
		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses), net of tax, on:		
		Items that may be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	700	0
		Derivatives Designated as Cash Flow Hedges	810	0
		Foreign Currency Translation (Net of Hedging Activities)	840	0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	860	0
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	863	0
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held	864	0
		Other	845	0
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	849	0
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	850	92
		Revaluation Surplus	855	0
		Remeasurements of Defined Benefit Pension Plans	870	0
		Other	880	0
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	889	92
		Balance at end of Period	899	56
		Attributable to:		
		Participating Policyholders/Certificateholders	915	0
		Other Fund Account	925	0
		Residual Interest Policyholders	935	0
		Non-controlling Interests	945	0
		Equity Holders	955	56