



Trans Global Life Insurance Co

31/03/2023

Insurer

Period Ending Date

10.100

LICAT Ratios Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	5,978
Tier 2 Capital (20.200)	(B)	1010010050	0
Available Capital (A + B)	(C)	1010010030	5,978
Surplus Allowance	(D)	1010010060	64
Eligible Deposits	(E)	1010010070	
Credit Risk (30.000)		1010010080	3
Market Risk (50.000)		1010010160	882
Insurance Risk (60.000)		1010010220	445
Capital Requirements: Before Credits and Non-Diversified Risks	(F)	1010010290	1,330
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	117
Credits	(G)	1010010320	117
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	361
Capital Requirements: Non-Diversified Risks	(H)	1010010330	361
Base Solvency Buffer ((F - G + H) x Scalar [1.00])	(I)	1010010360	1,574
Core Ratio (%)	[(A + 70% D + 70% E) / I] x 100	1010010010	382.71%
Total Ratio (%)	[(C + D + E) / I] x 100	1010010020	383.93%

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	653		1,315		1,441	
		Accrued Investment Income 020	9		7		8	
		Current Tax Assets 050	82		81		3	
		Assets Held for Sale 060						
		Asset for Insurance Acquisition Cash Flows 065						
21.012Q		Investments 070	4,584		5,335		5,454	
21.015Q		Equity Accounted Investees 080	0		0		0	
		Financial Instrument Derivative Assets 100						
20.012/20.014		Insurance Contract Assets 170	740		95		61	
20.016/20.018		Reinsurance Contract Held Assets 180	0		0		0	
21.080Q		Investment Properties 110						
21.080Q		Property and Equipment 120						
		Intangible Assets 130						
		Goodwill 140						
		Defined Benefit Pension Plan 150						
60.010A		Segregated Funds Net Assets 160						
		Deferred Tax Assets 090	6		4		6	
		Other Assets 190	668		293		271	
		TOTAL ASSETS 999	6,742		7,130		7,244	

* 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	620	328
		Liabilities held for sale	040		
		Current Tax Liabilities	050	144	300
		Encumbrances on Real Estate & Mortgage Loans	060		
		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
		Liabilities before Policyholders' Liabilities	299	764	628
		Policyholders' Liabilities			
20.040		Residual Interest (Non-Stock)	310	0	0
20.040		Participating Account	320		
20.040		Non-Participating Account (Non-Stock)	330		
20.040		Total Policyholders' Liabilities	359	0	0
		TOTAL LIABILITIES	399	764	628
		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		
20.040		Non-Participating Account	440	0	0
20.040		Non-Participating Account - Accumulated OCI (Loss)	450		
20.040		Total Policyholders' Equity	499	0	0
		Shareholders' Equity			
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	761	839
20.054		Nuclear and Other Reserves	560	0	0
20.054		Accumulated Other Comprehensive Income (Loss)	570	117	677
20.054		Total Shareholders' Equity	599	5,978	6,616
		Non-controlling Interests	620	0	0
		Total Equity	699	5,978	6,616
		TOTAL LIABILITIES AND EQUITY	799	6,742	7,244
		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	6,742	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	2,629	1,166
		Revenue from GMM Contracts (excluding VFA Contracts)	020	0	
		Revenue from VFA Contracts	030	0	
45.015 / 45.025		Total Insurance Revenue	099	2,629	1,166
23.015Q		Insurance service expenses	110	1,001	406
23.045Q		Net expenses from reinsurance contracts held	120	0	0
		INSURANCE SERVICE RESULT	199	1,628	760
23.010Q		Interest revenue on financial assets not measured at FVTPL	220	0	
23.010Q		Net investment income excluding segregated funds	230	73	56
		Net investment income - segregated funds	240	0	
21.020Q		Provision for Credit Losses	250	0	
23.010Q		Investment Return	300	73	56
		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	73	56
23.035Q		Other Income	410	0	0
		Share of Net Income (Loss) of Equity Accounted Investees	415	0	
23.015Q		General and Operating Expenses	420	1,106	573
		OTHER INCOME AND EXPENSES	430	-1,106	-573
		PROFIT (LOSS) BEFORE TAXES	440	595	243
		Current Taxes	450	137	47
		Deferred Taxes	460	1	2
		Total Income Taxes	499	138	49
		PROFIT (LOSS) AFTER TAXES	510	457	194
		Discontinued Operations (net of Income Taxes of \$ _____)	520	0	
		NET INCOME (LOSS) FOR THE YEAR	999	457	194
		ATTRIBUTABLE TO:			
		Participating Policyholders/Certificateholders	610	0	0
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	0
		Non-controlling Interests	640		
		Equity Holders	650	457	194

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
20.004		Transfers from (to) Non-Par Account	590	0
		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
20.004		Transfers from (to) Non-Par Account	790	0
		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)
		Comprehensive Income (Loss)		
20.022		Net Income (Loss)	457	194
		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	0	0
		- Bonds and Debentures	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income (Loss)	0	0
		Impact of Hedging	0	0
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	0	0
		Insurance Finance Income (Expenses) from Insurance Contracts	0	0
		Insurance Finance Income (Expenses) from Reinsurance Contract Held	0	0
		Other	0	0
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	0	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	3	6
		Revaluation Surplus	0	0
		Remeasurements of Defined Benefit Pension Plans	0	0
		Other	16	12
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	19	18
		Total Other Comprehensive Income (Loss)	19	18
		Total Comprehensive Income (Loss)	476	212
		Attributable to:		
		Participating Policyholders/Certificateholders	0	0
		Other Fund Account	0	0
		Residual Interest Policyholders	0	0
		Non-controlling Interests	0	0
		Equity Holders	476	212
		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	
		Derivatives Designated as Cash Flow Hedges	810	
		Foreign Currency Translation (Net of Hedging Activities)	840	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	860	
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	863	
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held	864	
		Other	845	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	0	0
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	117	695
		Revaluation Surplus		
		Remeasurements of Defined Benefit Pension Plans		
		Other		
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	117	695
		Balance at end of Period	117	695
		Attributable to:		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
		Residual Interest Policyholders		
		Non-controlling Interests		
		Equity Holders	117	695