

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	1,407		764		
		Assets held for sale	020	0		0		
21.012		Short Term Investments	040	0		0		
21.150 or/ou 21.155		Accrued Investment Income	070	0		0		
		Accounts Receivable	100	822		947		
		Policy/Certificate Loans	200	0		0		
21.012		Bonds and Debentures	250	50		49		
21.050		Mortgage Loans	300	0		0		
21.012		Preferred Shares	420	3,318		3,463		
21.012		Common Shares	440	1,367		1,272		
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	56		306		
		Deferred Tax Assets	800	5		45		
		Goodwill	820	0		0		
		Intangible Assets	830	0		0		
		Defined Benefit Pension Plan	840	0		0		
21.155		Other Assets	880	85		32		
		TOTAL ASSETS	899	7,110		6,878		0

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)	
		Liabilities				
		Liabilities held for sale	005	0	0	
22.020		Actuarial Liabilities for Insurance Contracts	010	366	298	unpd claims prov
22.020		Other Contract Liabilities	040	248	230	def prem
22.030		Trust and Banking Deposits	070		0	
22.030	or/ou	Accounts Payable	100	587	718	trade, affiliates
21.080		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	
22.030		Provisions and Other Liabilities	160	59	239	prem tax pay
		Segregated Fund Liabilities	420	0	0	
		Current Tax Liabilities	430	91	0	inc tax
		Deferred Tax Liabilities	250	0	0	
		Subordinated Debt	280	0	0	
		Other Debt	310	0	0	
		Total Liabilities	389	1,351	1,485	0
		Policyholders' Equity				
20.040		Participating Account	510	0	0	
		Participating Account - Accumulated OCI (Loss)	520	0	0	
20.040		Non-Participating Account (Mutual Companies Only)	540	0	0	
		Non-Participating Account - Accumulated OCI (Loss)	550	0	0	
		Total Policyholders' Equity	589	0	0	0
		Shareholders' Equity				
		Capital Stock	610	5,000	5,000	
		Other Capital	640	0	0	
		Contributed Surplus	670	100	100	
20.040		Retained Earnings	700	627	296	
		Accumulated Other Comprehensive Income (Loss)	740	32	(3)	
		Total Shareholders' Equity	779	5,759	5,393	0
		Non-controlling Interests	829	0	0	
		Total Equity	839	5,759	5,393	0
		TOTAL LIABILITIES AND EQUITY	899	7,110	6,878	0
20.044		Head Office Account	800			
20.042		Accumulated Other Comprehensive Income (Loss)	840			
		TOTAL LIABILITIES, HEAD OFFICE ACCOUNT AND ACCUMULATED OTHER COMPREHENSIVE INCOME	999			

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME
(\$'000)

Reference Page	FS Notes Reference		Current Period (01)	Prior Period (03)
		Revenue		
35.020		Gross Premiums	5,235	4,674
35.020		Premiums ceded	0	0
45.020		Net Premiums	5,235	4,674
35.020		Gross Investment Income	250	228
35.020		Less: Investment Expenses and Taxes	0	0
23.010		Net Investment Income	250	228
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) *	0	
35.020		Share of Income/Loss of Associates & Joint Ventures	0	0
		Fee Income	0	0
23.030		Other Revenue	0	0
35.020		Fraternal and Other Fund Revenues	0	0
		Total Revenue	5,485	4,902
		Policy/Certificate Benefits and Expenses		
35.020		Policyholder/Certificateholder Benefits	290	155
35.020		Benefits ceded	0	0
		Gross Changes to Actuarial Liabilities		
35.020		Normal	67	(6)
35.020		Basis Change	0	0
		Gross Changes to Other Contract Liabilities		
35.020		Normal	0	0
35.020		Basis Change	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal	0	0
35.020		Basis Change	0	0
35.020		Policyholder/Certificateholder Dividends	0	0
35.020		Experience Rating Refunds	0	0
35.020		Transfer to and (Transfer from) Other Funds	0	0
35.020		Gross Commissions	1,016	0
35.020		Commissions Ceded	0	0
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit	0	0
23.030		Interest Expense and Finance costs	0	0
23.030		General Expenses and Taxes (excl. income taxes)	3,335	4,130
23.030		Other Expenses	0	0
35.020		Fraternal and Other Fund Expenses	0	0
		Total Benefits and Expenses	4,708	4,279
		Income Before Income Tax	777	623
		Provision for Income Taxes		
		Current	107	63
		Deferred	40	50
		Income Before the following:	630	510
35.020		Discontinued Operations (net of Income Taxes of \$)	0	0
		Net Income	630	510
35.020		Attributable to Participating Policyholders/Certificateholders	0	0
35.020		Net Income after Attribution to Participating Policyholders/Certificateholders	630	510
35.020		Attributable to Fraternal and Other Fund Account	0	0
35.020		Insurance Fund	630	510
		Attributable to:		
		Non-controlling Interests		0
		Equity Holders	630	510
			(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
20.030		Share of Net Income (Loss)	0	0
20.040		Transfer from (to) Retained Earnings (Stock companies only)	0	0
20.040		Transfer from (to) Non-Par Account (Mutual companies only)	0	0
		End of Year	0	0

**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
20.030		Share of Net Income (Loss)	0	0
20.040		Transfer from (to) Par Account	0	0
		Dividends to Preferred Shareholders	0	0
		End of Year	0	0

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

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	296	178
20.030		Share of Net Income (Loss)	631	508
20.040		Transfer from (to) Par Account	0	0
		Dividends to Shareholders:		
		Preferred	0	0
		Common	300	390
		(Specify)	0	0
		(Specify)	0	0
		(Specify)		
		End of Year	627	296

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		Comprehensive Income (Loss)		
		Net Income	630	510
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Loans	0	0
		- Bonds and Debentures	0	0
		- Equities (IAS 39)		
		Reclassification of (Gains) Losses to Net Income		
		Overlay approach *		
		Change in Unrealized Gains and Losses related to overlay approach for financial instruments		
		Unrealized Gains and Losses	0	
		Reclassification of (Gains) Losses from Net Income	0	
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	0	0
		Reclassification of (Gains) Losses to Net Income	0	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	0	0
		Impact of Hedging	0	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	0	0
		Other	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	0	0
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Equities (IFRS 9)	2	(600)
		Revaluation Surplus		0
		Remeasurements of Defined Benefit Plans		0
		Other	33	73
		Subtotal of items that will not be reclassified subsequently to Net Income	35	(527)
		Total Other Comprehensive Income (Loss)	35	(527)
		Total Comprehensive Income (Loss)	665	(17)
		Attributable to:		
		Participating Policyholders/Certificateholders	0	0
		Non-controlling Interests	0	0
		Equity Holders	665	(17)
Reference Page	FS Notes Reference		Current Period	Prior Period
			(01)	(03)
		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses), net of tax, on:		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		- Loans	0	0
		- Bonds and Debentures	0	0
		- Equities (IAS 39)	0	0
		Overlay Approach *		
		Derivatives Designated as Cash Flow Hedges	0	0
		Foreign Currency (Net of Hedging Activities)	0	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	0	0
		Other	0	0
		Subtotal of items that may be reclassified subsequently to Net Income	0	0
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		- Equities (IFRS 9)	32	(3)
		Revaluation Surplus	0	0
		Remeasurements of Defined Benefit Plans	0	0
		Other	0	0
		Subtotal of items that will not be reclassified subsequently to Net Income	32	(3)
		Balance at end of Year	32	(3)

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

Trans Global Life Insurance Co
Insurer31/12/2019
Period Ending Date

10.100

LICAT Ratios
Summary Calculations

(thousands of dollars, except percentages)

Tier 1 Capital (20.100)	(A)	1010010040	5,759	ok	
Tier 2 Capital (20.200)	(B)	1010010050	0		
Available Capital (A + B)	(C)	1010010030	5,759		
Surplus Allowance	(D)	1010010060	41	ok	
Eligible Deposits	(E)	1010010070	0		
Credit Risk (30.000)		1010010080	28	ok	
Market Risk (50.000)		1010010160	850		851
Credit and Market for P&C Insurance (per MCT)		1010010350			1
Insurance Risk (60.000)		1010010220	395	ok	
Capital Requirements: Before Credits and Non-Diversified Risks	(F)	1010010290	1,273		1273
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0		
Diversification Credit (110.000)		1010010310	140	ok	
Credits	(G)	1010010320	140	ok	140
Segregated Fund Guarantees (70.100)		1010010280	0		
Operational Risk (80.000)		1010010340	194	ok	
Capital Requirements: Non-Diversified Risks	(H)	1010010330	194	ok	194
Base Solvency Buffer ((F - G + H) x Scalar [1.05])	(I)	1010010360	1,393		1393
Core Ratio (%)					
		$[(A + 70\% D + 70\% E) / I] \times 100$	415.46%		
Total Ratio (%)					
		$[(C + D + E) / I] \times 100$	416.35%		