

Trans Global Life Insurance Co
Insurer30/09/2021
Period Ending Date

10.100

LICAT Ratios
Summary Calculations

(thousands of dollars, except percentages)

<i>Tier 1 Capital (20.100)</i>	(A)	1010010040	5,100
<i>Tier 2 Capital (20.200)</i>	(B)	1010010050	0
Available Capital (A + B)	(C)	1010010030	5,100
Surplus Allowance	(D)	1010010060	
Eligible Deposits	(E)	1010010070	
Credit Risk (30.000)		1010010080	25
Market Risk (50.000)		1010010160	749
Credit and Market for P&C Insurance (per MCT)		1010010350	
Insurance Risk (60.000)		1010010220	288
<i>Capital Requirements: Before Credits and Non-Diversified Risks</i>	(F)	1010010290	1,062
Participating, Adjustable and Policyholder Deposits and Group Business Credits (90.000)		1010010300	0
Diversification Credit (110.000)		1010010310	112
<i>Credits</i>	(G)	1010010320	112
Segregated Fund Guarantees Risk (70.100)		1010010280	
Operational Risk (80.000)		1010010340	162
<i>Capital Requirements: Non-Diversified Risks</i>	(H)	1010010330	162
Base Solvency Buffer ((F - G + H) x Scalar [1.05])	(I)	1010010360	1,167
Core Ratio (%)	[(A + 70% D + 70% E) / I] x 100	1010010010	436.93%
Total Ratio (%)	[(C + D + E) / I] x 100	1010010020	436.93%

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 010	1,441		1,677			
		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	16		12			
		Accounts Receivable 100	629		743			
		Policy/Certificate Loans 200	0		0			
21.012		Bonds and Debentures 250	0		51			
21.050		Mortgage Loans 300	0		0			
21.012		Preferred Shares 420	3,879		3,261			
21.012		Common Shares 440	1,457		1,059			
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	5		105			
		Deferred Tax Assets 800	4		5			
		Goodwill 820	0		0			
		Intangible Assets 830	0		0			
		Defined Benefit Pension Plan 840	0		0			
21.155		Other Assets 880	110		97			
		TOTAL ASSETS 899	7,541		7,010			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	275	414	
22.020		Other Contract Liabilities 040	214	281	
22.030		Trust and Banking Deposits 070	0	0	
or/ou		Accounts Payable 100	290	357	
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 in line 145 above) 150	0	0	
22.030		Provisions and Other Liabilities 160	0	0	
		Segregated Fund Liabilities 420	0	0	
		Current Tax Liabilities 430	249	32	
		Deferred Tax Liabilities 250	0	0	
		Subordinated Debt 280	0	0	
		Other Debt 310	0	0	
		Total Liabilities 389	1,028	1,084	0
		Policyholders' Equity			
20.040		Participating Account 510			
		Participating Account - Accumulated OCI (Loss) 520			
20.040		Non-Participating Account (Mutual Companies Only) 540			
		Non-Participating Account - Accumulated OCI (Loss) 550			
		Total Policyholders' Equity 589		0	
		Shareholders' Equity			
		Capital Stock 610			
		Other Capital 640			
		Contributed Surplus 670			
20.040		Retained Earnings 700			
		Accumulated Other Comprehensive Income (Loss) 740			
		Total Shareholders' Equity 779	6,513	5,926	
		Non-controlling Interests 829	0	0	
		Total Equity 839	6,513	5,926	0
		TOTAL LIABILITIES AND EQUITY 899	7,541	7,010	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 020	3,042	3,459
35.020		Premiums ceded 030	0	0
45.020		Net Premiums 040	3,042	3,459
35.020		Gross Investment Income 050	170	184
35.020		Less: Investment Expenses and Taxes 060	0	0
23.010		Net Investment Income 070	170	184
35.020		Overlay approach adjustment for financial instruments (Reclass from P&L to OCI) * 075	0	
35.020		Share of Income/Loss of Associates & Joint Ventures 090	0	0
		Fee Income 130	0	0
23.030		Other Revenue 160	0	0
35.020		Fraternal and Other Fund Revenues 180	0	0
		Total Revenue 199	3,212	3,643
		Policy/Certificate Benefits and Expenses		
35.020		Policyholder/Certificateholder Benefits 260	182	147
35.020		Benefits ceded 270	0	0
		Gross Changes to Actuarial Liabilities		
35.020		Normal 310	-89	48
35.020		Basis Change 320	0	0
		Gross Changes to Other Contract Liabilities		
35.020		Normal 342	0	0
35.020		Basis Change 344	0	0
		Changes in Actuarial and Other Contract Liabilities Ceded		
35.020		Normal 370	0	0
35.020		Basis Change 380	0	0
35.020		Policyholder/Certificateholder Dividends 360	0	0
35.020		Experience Rating Refunds 390	0	0
35.020		Transfer to and (Transfer from) Other Funds 420	0	0
35.020		Gross Commissions 460	814	863
35.020		Commissions Ceded 470	0	0
35.020		Interest on Policyholder/Certificateholder Amounts on Deposit 480	0	0
23.030		Interest Expense and Finance costs 510	0	0
23.030		General Expenses and Taxes (excl. income taxes) 540	1,545	1,717
23.030		Other Expenses 570	0	0
35.020		Fraternal and Other Fund Expenses 580	0	0
		Total Benefits and Expenses 649	2,452	2,775
		Income Before Income Tax 669	760	868
		Provision for Income Taxes		
		Current 700	155	185
		Deferred 710	1	-1
		Income Before the following: 749	604	684
35.020		Discontinued Operations (net of Income Taxes of \$) 830	0	0
		Net Income 859	604	684
35.020		Attributable to Participating Policyholders/Certificateholders 870	0	0
35.020		Net Income after Attribution to Participating Policyholders/Certificateholders 899	604	684
35.020		Attributable to Fraternal and Other Fund Account 980	0	0
35.020		Insurance Fund 989	604	684
		Attributable to:		
		Non-controlling Interests 900		0
		Equity Holders 920	604	684
			(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	010	0
		Adjustments	040	0
		(Specify)	070	0
20.030		Share of Net Income (Loss)	100	0
20.040		Transfer from (to) Retained Earnings (Stock companies only)	130	0
20.040		Transfer from (to) Non-Par Account (Mutual companies only)	160	0
		End of Year	199	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	310	0
		Adjustments	340	0
		(Specify)	370	0
20.030		Share of Net Income (Loss)	400	0
20.040		Transfer from (to) Par Account	430	0
		Dividends to Preferred Shareholders	460	0
		End of Year	499	0

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

Reference Page	FS Notes Reference	(05)	Current Period (01)	Prior Period (03)
		Beginning of Year	510	1,242
20.030		Share of Net Income (Loss)	600	604
20.040		Transfer from (to) Par Account	630	0
		Dividends to Shareholders:		
		Preferred	710	0
		Common	740	1,000
		(Specify)	540	0
		(Specify)	570	0
		(Specify)	580	0
		End of Year	859	1,211

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		Comprehensive Income (Loss)		
		Net Income	010	684
		Other Comprehensive Income (Loss):		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Loans	110	0
		- Bonds and Debentures	140	0
		- Equities (IAS 39)	170	0
		Reclassification of (Gains) Losses to Net Income	210	0
		Overlay approach *		
		Change in Unrealized Gains and Losses related to overlay approach for financial instruments		
		Unrealized Gains and Losses	220	
		Reclassification of (Gains) Losses from Net Income	225	
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	310	0
		Reclassification of (Gains) Losses to Net Income	340	0
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	410	0
		Impact of Hedging	440	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	460	0
		Other	445	0
		Subtotal of items that may be reclassified subsequently to Net Income	449	0
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		Change in Unrealized Gains and Losses:		
		- Equities (IFRS 9)	465	644
		Revaluation Surplus	455	0
		Remeasurements of Defined Benefit Plans	470	0
		Other	480	17
		Subtotal of items that will not be reclassified subsequently to Net Income	489	661
		Total Other Comprehensive Income (Loss)	510	-416
		Total Comprehensive Income (Loss)	589	268
		Attributable to:		
		Participating Policyholders/Certificateholders	615	0
		Non-controlling Interests	600	0
		Equity Holders	620	268
			1,265	268
		Accumulated Other Comprehensive Income (Loss)		
		Accumulated Gains (Losses), net of tax, on:		
		Items that may be reclassified subsequently to Net Income:		
		FVOCI:		
		- Loans	710	0
		- Bonds and Debentures	740	0
		- Equities (IAS 39)	770	0
		Overlay Approach *	775	
		Derivatives Designated as Cash Flow Hedges	810	0
		Foreign Currency (Net of Hedging Activities)	840	0
		Share of Other Comprehensive Income of Associates & Joint Ventures	860	0
		Other	845	0
		Subtotal of items that may be reclassified subsequently to Net Income	849	0
		Items that will not be reclassified subsequently to Net Income:		
		FVOCI:		
		- Equities (IFRS 9)	865	567
		Revaluation Surplus	855	0
		Remeasurements of Defined Benefit Plans	870	0
		Other	880	0
		Subtotal of items that will not be reclassified subsequently to Net Income	889	-385
		Balance at end of Period	899	-385

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