Trans Global Life Insurance Company
Insurer/Society

2011
Year

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS
($'000)

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)	Opening Prior Year Restated (05)
		Cash and Cash Equivalents	010	2,214	534	
		Assets held for sale	020			
21.012		Short Term Investments	040	0	0	
		Accrued Investment Income	070		0	
21.150 or/ou 21.155	8.1	Accounts Receivable	100	1,226	2,563	
		Policy/Certificate Loans	200		0	
21.012	7	Bonds and Debentures	250	51	51	
21.050		Mortgage Loans	300	0	0	
21.012	6	Preferred Shares	420	3,319	4,823	
21.012	6	Common Shares	440	1,344	1,325	
21.080		Real Estate (CGAAP)	500			
21.012		Investment Properties	510	0		
		Derivative Financial Instruments	520			
22.020		Reinsurance Assets	530	0	0	
21.080		Property and Equipment	540			
21.100		Interests in Associates & Joint Ventures	550	0	0	
60.010		Segregated Funds Net Assets (IFRS)	560	0	0	
21.100		Other Loans and Invested Assets	600	0	0	
		Current Tax Assets	780	71		
	10.1	Deferred Tax Assets	800	14	70	
		Goodwill	820		0	
		Intangible Assets	830		0	
21.155		Other Assets	880	183	369	
		TOTAL ASSETS	899	8,422	9,735	0

60.010		**Total Segregated Funds Net Assets (CGAAP)**	929			

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LIABILITIES, POLICYHOLDERS' AND SHAREHOLDERS' EQUITY
($'000)

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)	Opening Prior Year Restated (05)
		Liabilities				
		Liabilities held for sale	005			
22.020	12	Actuarial Liabilities for Insurance Contracts	010	1,079	782	
22.020	13	Other Contract Liabilities	040	390	620	
		Trust and Banking Deposits .	070		0	
22.030 or/ou		Accounts Payable	100	232	1,282	
21.080		Mortgage Loans and Other Real Estate Encumbrances	130	0	0	
		Derivative Financial Instruments	140			
22.030		Provisions and Other Liabilities	160	124	261	
23.020		Net Deferred Gains (Losses) on Real Estate (CGAAP):				
		Backing Liabilities (CGAAP)	180		0	
		Backing Equity (CGAAP)	230		0	
		Segregated Fund Liabilities	420	0	0	
		Current Tax Liabilities	430			
		Deferred Tax Liabilities	250		0	
		Subordinated Debt	280		0	
		Other Debt	310		0	
		Total Liabilities	389	1,825	2,945	0
		Non-Controlling Interests (CGAAP)	410		0	
		Policyholders' Equity				
20.040		Participating Account	510	0	0	
		Participating Account - Accumulated OCI (Loss) .	520		0	
20.040		Non-Participating Account (Mutual Companies Only)	540	0	0	
		Non-Participating Account - Accumulated OCI (Loss)	550		0	
		Total Policyholders' Equity	589	0	0	0
		Shareholders' Equity				
	14.1	Capital Stock	610	5,000	5,000	
		Other Capital	640		0	
	14.2	Contributed Surplus	670	1,000	1,000	
20.040		Retained Earnings	700	524	652	
	14.3	Shareholders' Accumulated OCI (Loss)	740	73	138	
		Total Shareholders' Equity	779	6,597	6,790	0
		Non-controlling Interests (IFRS)	829			
		TOTAL LIABILITIES AND EQUITY	899	8,422	9,735	0

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STATEMENT OF INCOME
($'000)

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)
		Revenue			
35.020		Gross Premiums	020	15,767	15891
35.020		Premiums ceded	030	0	
45.020		Net Premiums	040	15,767	15,891
35.020	15	Gross Investment Income	050	136	222
35.020		Less: Investment Expenses and Taxes	060	0	
23.010		Net Investment Income	070	136	222
35.020		Share of Income (Loss) of Associates & Joint Ventures	090	0	
		Fee Income	130	0	0
23.030		Other Revenue	160	0	0
35.020		Fraternal and Other Fund Revenues	180	0	
		Total Revenue	199	15,903	16,113
		Policyholder/Certificateholder Benefits and Expenses			
35.020		Policyholder/Certificateholder Benefits	260	979	961
35.020		Benefits ceded	270	0	
		Gross Changes to Actuarial Liabilities			
35.020		Normal	310	1,334	1,290
35.020		Basis Change	320	0	
35.020		Gross Changes to Other Contract Liabilities	340	0	
35.020		Changes in Actuarial and Other Contract Liabilities Ceded	350	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	0	
35.020		Commissions ceded	470	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	16	General Expenses and Taxes (excl. income taxes)	540	11,986	12,326
23.030		Other Expenses	570	0	0
35.020		Fraternal and Other Fund Expenses	580	0	
35.020		Non-Controlling Interests (CGAAP)	600	0	
		Total Benefits and Expenses	649	14,299	14,577
		Income Before Income Tax	669	1,604	1,536
		Provision for Income Taxes			
	10.2	Current	700	331	426
	10.2	Deferred	710	56	(58)
		Income before the following:	749	1,217	1,168
35.020		Extraordinary Items (Net of Income Taxes of $ 0) (CGAAP)	800	0	
35.020		Discontinued Operati (Net of Income Taxes of $ 0)	830	0	0
		Income Before Attribution to Participating Policyholders/Certificateholders	859	1,217	1,168
35.020		Income Attributable to Participating Policyholders/Certificateholders (Stock companies)	870	0	0
35.020		**Net Income**	899	1,217	1,168
35.020		Less: Fraternal and Other Fund Account	980	0	
35.020		**Net Income: Insurance Fund**	989	1,217	1,168
		Attributable to:			
		Non-controlling Interests (IFRS)	900		
		Equity Holders	920	1,217	1,168

		Premiums on Reinsurance Agreements (CGAAP)			
		Deducted in arriving at Net Premiums (CGAAP)	940		0
		Deducted & not included in gross premiums (CGAAP)	941		0

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STATEMENT OF EQUITY IN PARTICIPATING ACCOUNT
($'000)

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)
		Beginning of Year	010	0	0
		Adjustments	040		0
			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	0

STATEMENT OF NON-PARTICIPATING ACCOUNT
Mutual Companies Only
($'000)

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)
		Beginning of Year	310	0	0
		Adjustments	340		0
			370		0
20.030		Share of Net Income (Loss)	400		0
20.040		Transfer from (to) Par Account	430	0	0
		Dividends to Preferred Shareholders	460		0
		End of Year	499	0	0

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

Reference Page	FS Notes Reference			Current Year (01)	Prior Year (03)
		Beginning of Year	510	652	494
		Adjustments	540		0
			570		0
20.030		Share of Net Income (Loss)	600	1,217	1,168
20.040		Transfer from (to) Par Account	630	0	0
		Dividends to Shareholders:			
		Preferred	710	1,345	1,010
		Common	740		0
		End of Year	859	524	652

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

FS Notes Reference			Current Year 01	Prior Year 03
	Comprehensive Income (Loss)			
	Income Before Attribution to Participating Policyholders/Certificateholders	010	1,217	1,168
	Other Comprehensive Income (Loss):			
	Available for Sale:			
	Change in Unrealized Gains and Losses:			
	Loans	110		0
	Bonds and Debentures	140		0
	Equities	170	(48)	47
	Reclassification to Earnings of (Gains) Losses	210	(17)	66
	Derivatives Designated as Cash Flow Hedges			
	Change in Unrealized Gains and Losses	310		0
	Reclassification to Earnings of (Gains) Losses	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		
	Other	480		0
	Total Other Comprehensive Income (Loss)	510	(65)	113
	Total Comprehensive Income (Loss)	589	1,152	1,281
	Attributable to:			
	Non-controlling Interests	600		
	Equity Holders	620	1,152	1,281

FS Notes Reference			Current Year 01	Prior Year 03
	Accumulated Other Comprehensive Income (Loss)			
	Accumulated Gains/ (Losses) on:			
	Available for Sale:			
	Loans	710		0
	Bonds and Debentures	740		0
	Equities	770	73	138
	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		
	Other	880		0
	Balance at end of Year	899	73	138

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Summary of Capital Elements and Ratio Calculations

(thousands of dollars)

	01	02	Ref
Capital Available:			
Tier 1			
Common shares		5,000	001
Contributed surplus		1,000	002
Retained earnings	524		003
Less: Accumulated after tax fair value gains/(losses) arising from changes in institution's own credit risk			301
Less: After tax fair value gains/(losses) on own-use property upon conversion to IFRS (cost model)			204
Plus: Accumulated after tax revaluation loss on own-use property (revaluation model)			206
Less: Accumulated net after tax fair value gain on investment property that do not back liabilities under CALM			208
Less: Net decrease in actuarial liabilities due to recognition of mortality improvement			210
Less: Discretionary participation features included in reported equity			212
Plus: Adjustment to retained earnings for phase-in of IFRS			214
Retained earnings for MCCSR purposes		524	203
Future use: fair value option			302
Participating account			004
Non-cumulative perpetual preferred shares			005
Qualifying non-controlling interests (excluding innovative tier 1)			006
Innovative Instruments in Tier 1 (max 15% net tier 1)			007
Non-participating account (mutual companies)			311
Accumulated net after-tax foreign currency translation adjustment reported in Other Comprehensive Income (OCI)			313
Accumulated net after-tax unrealized loss on available-for-sale equity securities reported in OCI			314
Accumulated changes in liabilities included in OCI under shadow accounting			316
Gross Tier 1 Capital		6,524	010
Less: Deductions for Net Tier 1 Capital (page 20.020, line 249)	0		012
Net Tier 1 Capital		6,524	020
Less: Additional deductions for Adjusted Net Tier 1 Capital (page 20.020, line 299)	0		321
Adjusted Net Tier 1 Capital		A 6,524	329
Tier 2A (page 20.020 line 079)	73		021
Tier 2B allowed (page 20.030 line 045)	0		022
Tier 2C (page 20.030 line 068)	0		023
Net Tier 2 Capital (page 20.030 line 695)		B 73	025
Total Capital Available	(A+B)	C 6,596	040

	01	02	Ref
Capital Required:			
Asset Default and Market Risk			
Asset Default (C-1) Risk			
- Backing Non-Par, Surplus and Non-Qualifying Participating i)	353		041
- Backing Qualifying Participating Policies ii)	0		042
Index Linked Pass Through Products iii)	0		043
C-1 and C-3 requirements for letters of credit and collateral used to obtain reserve or capital credit for unregistered reinsurance iv)			220
Off-Balance Sheet Exposures			
- Backing Non-Par, Surplus and Non-Qualifying Participating v)	0		044
- Backing Qualifying Participating Policies vi)	0		045
Segregated Funds Risk vii)	0		046
Total Asset Default and Market Risk sum of (i to vii)		353	050
Insurance Risks			
Mortality Risk i)	221		051
Morbidity Risk ii)	1,740		052
Lapse Risk iii)	0		053
Total Insurance Risks sum of (i to iii)		1,961	060
Changes in Interest Environment (C-3) Risk		0	062
Foreign Exchange Risk		0	067
Other (specify)[1]			070
Total Capital Required		D 2,314	080

MCCSR Ratios

			Ref
Tier 1	(A ÷ D) x 100	281.92	098
Total	(C ÷ D) x 100	285.05	099

[1] **Provide details of additional requirements.**