

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 01	106		1,814		782	
		Accrued Investment Income 11	178		141		136	
		Current Tax Assets 52						
		Assets Held for Sale 50						
		Asset for Insurance Acquisition Cash Flows 18						
40.08Q		Investments 14	35,965		35,142		37,922	
40.84Q		Equity Accounted Investees 15	0		0		0	
		Financial Instrument Derivative Assets 16						
20.12/20.14		Insurance Contract Assets 62	0		0		0	
20.16/20.18		Reinsurance Contract Held Assets 64	934		585		320	
		Investment Properties 17						
40.70A		Property and Equipment 41						
		Intangible Assets 56						
		Goodwill 54						
		Defined Benefit Pension Plan 58						
		Segregated Funds Net Assets 60						
		Deferred Tax Assets 44	4,566		4,322		3,538	
		Other Assets 88	8,956		6,865		5,106	
		TOTAL ASSETS 89	50,705		48,869		47,804	

* Foreign insurers: Excludes deposits of reinsurers held in special trust accounts.

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LIABILITIES AND EQUITY

(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated	Opening Prior Period Restated
		(55)	(01)	(03)	(05)
		LIABILITIES:			
		Provisions, Accruals and Other Liabilities	030	6,013	5,866
		Liabilities held for sale	040		
		Current Tax Liabilities	050		
		Encumbrances on Real Estate & Mortgage Loans	060		
		Financial Instrument Derivative Liabilities	070		
		Insurance Contract Liabilities			
20.12/20.14		Insurance Contract Liabilities – Excluding Segregated Funds	150	23,117	20,793
20.12/20.14		Insurance Contract Liabilities – Segregated Fund Guarantees	155		
20.12/20.14		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160		
		Total Insurance Contract Liabilities	169	23,117	20,793
		Reinsurance Contract Held Liabilities			
20.16/20.18		Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0
20.16/20.18		Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175		
20.16/20.18		Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180		
		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	29,130	26,659
		Policyholders' Liabilities			
20.41		Residual Interest (Non-Stock)	310	0	0
		Participating Account	320		
		Non-Participating Account (Non-Stock)	330		
		Total Policyholders' Liabilities	359	0	0
		TOTAL LIABILITIES	399	29,130	26,659
		EQUITY			
		CANADIAN INSURERS ONLY:			
		Policyholders' Equity			
20.41		Residual Interest (Non-Stock)	410	0	0
		Participating Account	420		
		Participating Account - Accumulated OCI (Loss)	430		
		Non-Participating Account	440		
		Non-Participating Account - Accumulated OCI (Loss)	450		
		Total Policyholders' Equity	499	0	0
		Shareholders' Equity			
		Common Shares	510	12,183	12,183
		Preferred Shares	520		
		Contributed Surplus	530	0	0
		Other Capital	540	0	0
		Retained Earnings	550	9,143	7,346
20.45		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	249	-925
		Total Shareholders' Equity	599	21,575	20,311
		Non-controlling Interests	620	0	0
		Total Equity	699	21,575	20,311
		TOTAL LIABILITIES AND EQUITY	799	50,705	47,804
		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	50,705	47,804

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	12	12
		Revenue from GMM Contracts (excluding VFA contracts)	020	2,113	1,745
		Revenue from VFA Contracts	030		
		Total Insurance Revenue	099	2,125	1,757
		Insurance service expenses	110	1,697	827
60.25Q		Net expenses from reinsurance contracts held	120	-171	-80
		INSURANCE SERVICE RESULT	199	257	850
40.72		Interest revenue on financial assets not measured at FVTPL	220	0	0
40.74		Net investment income excluding segregated funds	230	234	318
		Net investment income - segregated funds	240		
40.88		Provision for Credit Losses	250	0	0
40.74		Investment Return	300	234	318
		Net finance income (expenses) from insurance contracts excluding segregated funds	310	-478	633
		Net finance income (expenses) from segregated funds	315		
		Net finance income (expenses) from reinsurance contracts held	320	9	-4
		Movement in investment contract liabilities	330		
		NET INVESTMENT RESULT	399	-235	947
80.35Q		Other Income	410	144	124
		Share of Net Income (Loss) of Equity Accounted Investees	415		
80.25Q		General and Operating Expenses	420	752	785
		OTHER INCOME AND EXPENSES	430	-608	-661
		PROFIT (LOSS) BEFORE TAXES	440	-586	1,136
		Current Taxes	450		
		Deferred Taxes	460	-243	-214
		Total Income Taxes	499	-243	-214
		PROFIT (LOSS) AFTER TAXES	510	-343	1,350
		Discontinued Operations (net of Income Taxes of \$ _____)	520		
		NET INCOME (LOSS) FOR THE YEAR	999	-343	1,350
		ATTRIBUTABLE TO:			
		Participating Policyholders/Certificateholders	610		
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	0
		Non-controlling Interests	640		
		Equity Holders	650	-343	1,350

CONSOLIDATED FINANCIAL STATEMENTS
COMPREHENSIVE INCOME (LOSS) and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated
			(01)	(03)
20.22		Comprehensive Income (Loss)		
		Net Income (Loss)	01	-343
		Other Comprehensive Income (Loss):		1,350
		Items that may be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI):		
		Change in Unrealized Gains and Losses:		
		- Loans	02	
		- Bonds and Debentures	03	
		Reclassification of (Gains) Losses to Net Income (Loss)	05	
		Derivatives Designated as Cash Flow Hedges		
		Change in Unrealized Gains and Losses	06	
		Reclassification of (Gains) Losses to Net Income (Loss)	07	
		Foreign Currency Translation		
		Change in Unrealized Gains and Losses	08	
		Reclassification of (Gains) Losses to Net Income (Loss)	13	
		Impact of Hedging	09	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)	14	
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	23	
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held	24	
		Other	18	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	19	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	25	
		Revaluation Surplus	31	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	11	
	Remeasurements of Defined Benefit Pension Plans	34		
	Other	12		
	Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	29	0	
	Total Other Comprehensive Income (Loss)	21	0	
	Total Comprehensive Income (Loss)	39	-343	
	Attributable to:			
	Participating Policyholders/Certificateholders	80		
	Other Fund Account	82		
	Residual Interest Policyholders	84		
	Non-controlling Interests	60		
	Equity Holders	62	-343	

		Current Period	Prior Period Restated	
		(01)	(03)	
20.11		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)	41	249
		Derivatives Designated as Cash Flow Hedges	45	
		Foreign Currency Translation (net of hedging activities)	46	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)	52	
		Insurance Finance Income (Expenses) Reserve from Insurance Contracts	63	
		Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held	64	
		Other	68	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	69	249
		Items that will not be reclassified subsequently to Net Income (Loss):		
		Fair Value through Other Comprehensive Income (FVOCI)	70	
		Revaluation Surplus	71	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	51	
		Remeasurements of Defined Benefit Pension Plans	74	
		Other	49	
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	79	0
		Balance at end of Period	59	249
		Attributable to:		
		Participating Policyholders/Certificateholders	90	
		Other Fund Account	92	
		Residual Interest Policyholders	94	
		Non-controlling Interests	96	
		Equity Holders	98	

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
(\$000, except percentages)

(55)		Current Period (01)
Capital Available:		
Capital available (from page 20.00 - capital available)	001	17,009
Other (Specify)	005	
Total Capital Available	010	17,009
Assets Available:		
Net Assets Available (from page 30.00 - net assets available)	015	
Other (Specify)	020	
Total Net Assets Available	025	
Capital (Margin) Required at Target:		
Insurance Risk:		
Unexpired coverage	030	3,254
Liability for incurred claims	035	67
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	3,322
Market Risk:		
Interest rate	055	281
Foreign exchange	060	527
Equity	065	2,674
Real estate	070	0
Other market exposures (including right-of-use assets)	075	0
Subtotal: Market risk	080	3,482
Credit Risk:		
Counterparty default for balance sheet items	085	437
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	437
Operational risk	105	835
Less: Diversification credit	110	963
Total Capital (Margin) Required at Target	115	7,112
Minimum Capital (Margin) Required (line 115 / 1.5)	120	4,741
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	4,741
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	12,268
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	358.73%