

**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)
		<b>ASSETS:</b>						
		Cash and Cash Equivalents	01	560		1,814		782
		Accrued Investment Income	11	137		141		136
		Current Tax Assets	52					
		Assets Held for Sale	50					
		Asset for Insurance Acquisition Cash Flows	18					
40.08Q		Investments	14	36,115		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	838		590		279
		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	3,718		3,267		2,802
		Other Assets	88	9,620		6,865		5,106
		<b>TOTAL ASSETS</b>	89	50,988		47,819		47,027

## CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated	Opening Prior Period Restated
		(55)	(01)	(03)	(05)
		<b>LIABILITIES:</b>			
		Provisions, Accruals and Other Liabilities	030	6,913	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	24,287	20,789
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	24,287	20,789
		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
		<b>Liabilities before Policyholders' Liabilities</b>	299	31,200	26,655
		<b>Policyholders' Liabilities</b>			
20.41		Residual Interest (Non-Stock)	310	0	0
		Participating Account	320		
		Non-Participating Account (Non-Stock)	330		
		Total Policyholders' Liabilities	359	0	0
		<b>TOTAL LIABILITIES</b>	399	31,200	26,655
		<b>EQUITY</b>			
		<b>CANADIAN INSURERS ONLY:</b>			
		<b>Policyholders' Equity</b>			
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
		<b>Shareholders' Equity</b>			
		Common Shares	510	12,183	12,183
		Preferred Shares	520		
		Contributed Surplus	530	0	0
		Other Capital	540	0	0
		Retained Earnings	550	7,425	6,573
20.45		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	180	1,616
		Total Shareholders' Equity	599	19,788	20,372
		Non-controlling Interests	620	0	0
		Total Equity	699	19,788	20,372
		<b>TOTAL LIABILITIES AND EQUITY</b>	799	50,988	47,027
		<b>FOREIGN INSURERS ONLY:</b>			
		<b>Head Office Account, Reserves &amp; AOCI</b>			
		Head Office Account	810		
		Reserves	820		
		(Specify)	830		
		Accumulated Other Comprehensive Income (Loss)	840		
		Total Head Office Account, Reserves & AOCI	899		
		<b>TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	999	50,988	47,027

## CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS  
(\$'000)

Reference Page	FS Notes Reference		Current Period	Prior Period Restated	
			(01)	(03)	
		Revenue from PAA Contracts	010	14	14
		Revenue from GMM Contracts (excluding VFA contracts)	020	4,574	3,737
		Revenue from VFA Contracts	030		
		<b>Total Insurance Revenue</b>	099	4,588	3,751
		<b>Insurance service expenses</b>	110	4,024	2,739
60.25Q		<b>Net expenses from reinsurance contracts held</b>	120	-618	-299
		<b>INSURANCE SERVICE RESULT</b>	199	-54	713
40.72		Interest revenue on financial assets not measured at FVTPL	220	0	0
40.74		Net investment income excluding segregated funds	230	460	625
		Net investment income - segregated funds	240		
40.88		Provision for Credit Losses	250	0	0
40.74		<b>Investment Return</b>	300	460	625
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	310	-497	1,033
		<b>Net finance income (expenses) from segregated funds</b>	315		
		<b>Net finance income (expenses) from reinsurance contracts held</b>	320	19	-2
		<b>Movement in investment contract liabilities</b>	330		
		<b>NET INVESTMENT RESULT</b>	399	-18	1,656
80.35Q		Other Income	410	284	214
		Share of Net Income (Loss) of Equity Accounted Investees	415		
80.25Q		General and Operating Expenses	420	1,072	1,038
		<b>OTHER INCOME AND EXPENSES</b>	430	-788	-824
		<b>PROFIT (LOSS) BEFORE TAXES</b>	440	-860	1,545
		Current Taxes	450		
		Deferred Taxes	460	-446	127
		<b>Total Income Taxes</b>	499	-446	127
		<b>PROFIT (LOSS) AFTER TAXES</b>	510	-414	1,418
		Discontinued Operations (net of Income Taxes of \$ _____)	520		
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	999	-414	1,418
		<b>ATTRIBUTABLE TO:</b>			
		Participating Policyholders/Certificateholders	610		
		Other Fund Account	620		
		Residual Interest Policyholders	630	0	
		Non-controlling Interests	640		
		Equity Holders	650	-414	1,418

*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		<b>Comprehensive Income (Loss)</b>		
		Net Income (Loss)	-414	1,418
		Other Comprehensive Income (Loss):		
		<b>Items that may be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI):</b>		
		Change in Unrealized Gains and Losses:		
		- Loans	02	
		- Bonds and Debentures	03	
		Reclassification of (Gains) Losses to Net Income (Loss)	05	
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses	06	
		Reclassification of (Gains) Losses to Net Income (Loss)	07	
		<b>Foreign Currency Translation</b>		
		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	
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>	23	
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held</b>	24	
		<b>Other</b>	18	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	19	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>		
		Change in Unrealized Gains and Losses:		
		- Equities	25	
		<b>Revaluation Surplus</b>	31	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	11	
		Remeasurements of Defined Benefit Pension Plans	34	
		<b>Other</b>	12	
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	29	0
	Total Other Comprehensive Income (Loss)	21	0	
	<b>Total Comprehensive Income (Loss)</b>	39	-414	
	<b>Attributable to:</b>			
	Participating Policyholders/Certificateholders	80		
	Other Fund Account	82		
	Residual Interest Policyholders	84		
	Non-controlling Interests	60		
	Equity Holders	62	-414	
			1,418	
20.11		<b>Accumulated Other Comprehensive Income (Loss)</b>		
		Accumulated Gains (Losses), net of tax, on:		
		<b>Items that may be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>	41	180
		<b>Derivatives Designated as Cash Flow Hedges</b>	45	
		<b>Foreign Currency Translation (net of hedging activities)</b>	46	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)	52	
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>	63	
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held</b>	64	
		<b>Other</b>	68	
		Subtotal of items that may be reclassified subsequently to Net Income (Loss)	69	180
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>	70	
		<b>Revaluation Surplus</b>	71	
		Share of Other Comprehensive Income (Loss) of Equity Accounted Investees	51	
		Remeasurements of Defined Benefit Pension Plans	74	
		<b>Other</b>	49	
		Subtotal of items that will not be reclassified subsequently to Net Income (Loss)	79	0
		Balance at end of Period	59	180
		<b>Attributable to:</b>		
	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)
<b>Capital Available:</b>		
Capital available (from page 20.00 - capital available)	001	19,788
Other (Specify)	005	
<b>Total Capital Available</b>	010	19,788
<b>Assets Available:</b>		
Net Assets Available (from page 30.00 - net assets available)	015	
Other (Specify)	020	
<b>Total Net Assets Available</b>	025	
<b>Capital (Margin) Required at Target:</b>		
Insurance Risk:		
Unexpired coverage	030	3,414
Liability for incurred claims	035	151
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	3,565
Market Risk:		
Interest rate	055	343
Foreign exchange	060	0
Equity	065	2,662
Real estate	070	0
Other market exposures (including right-of-use assets)	075	444
Subtotal: Market risk	080	3,449
Credit Risk:		
Counterparty default for balance sheet items	085	1,290
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	1,290
Operational risk	105	1,009
Less: Diversification credit	110	1,089
<b>Total Capital (Margin) Required at Target</b>	115	8,224
Minimum Capital (Margin) Required (line 115 / 1.5)	120	5,483
Other (Specify)	125	
<b>Total Minimum Capital (Margin) Required</b>	130	5,483
<b>Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required</b>	135	14,305
<b>MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)</b>	140	360.91%