

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	39,160		41,749			
		Accrued Investment Income 11	1,710		1,561			
		Current Tax Assets 52						
		Assets Held for Sale 50						
		Asset for Insurance Acquisition Cash Flows 18						
40.08Q		Investments 14	270,044		262,360			
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	78,153		79,459			
		Investment Properties 17	45,701		46,202			
40.70A		Property and Equipment 41	21,274		21,495			
		Intangible Assets 56	317		378			
		Goodwill 54						
		Defined Benefit Pension Plan 58						
		Segregated Funds Net Assets 60						
		Deferred Tax Assets 44	2,979		6,491			
		Other Assets 88	6,167		1,655			
		TOTAL ASSETS 89	465,505		461,350		0	

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

CONSOLIDATED FINANCIAL STATEMENTS

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LIABILITIES AND EQUITY
(\$'000)

Reference Page	FS Notes Reference	(55)	Current Period (01)	Prior Period Restated (03)	Opening Prior Period Restated (05)
		LIABILITIES:			
		Provisions, Accruals and Other Liabilities	030	2,923	3,984
		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	274,946	284,249
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	274,946	284,249
		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	2,456	0
		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	280,325	288,233
		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	280,325	288,233
		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	48,000	48,000
		Preferred Shares	520	82,600	82,600
		Contributed Surplus	530	0	0
		Other Capital	540	0	0
		Retained Earnings	550	54,580	42,517
20.45		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	0	0
		Total Shareholders' Equity	599	185,180	173,117
		Non-controlling Interests	620	0	0
		Total Equity	699	185,180	173,117
		TOTAL LIABILITIES AND EQUITY	799	465,505	461,350
		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	465,505	461,350

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	74,953	75,141
		Revenue from GMM Contracts (excluding VFA contracts)	0	
		Revenue from VFA Contracts		
		Total Insurance Revenue	74,953	75,141
		Insurance service expenses	55,233	44,914
60.25Q		Net expenses from reinsurance contracts held	-6,232	-7,898
		INSURANCE SERVICE RESULT	13,488	22,329
40.72		Interest revenue on financial assets not measured at FVTPL	580	45
40.74		Net investment income excluding segregated funds	6,257	-9,395
		Net investment income - segregated funds		
40.88		Provision for Credit Losses	0	0
40.74		Investment Return	6,837	-9,350
		Net finance income (expenses) from insurance contracts excluding segregated funds	58	
		Net finance income (expenses) from segregated funds		
		Net finance income (expenses) from reinsurance contracts held	79	
		Movement in investment contract liabilities		
		NET INVESTMENT RESULT	6,974	-9,350
80.35Q		Other Income	52	35
		Share of Net Income (Loss) of Equity Accounted Investees		
80.25Q		General and Operating Expenses	4,940	8,351
		OTHER INCOME AND EXPENSES	-4,888	-8,316
		PROFIT (LOSS) BEFORE TAXES	15,574	4,663
		Current Taxes		
		Deferred Taxes	3,511	1,009
		Total Income Taxes	3,511	1,009
		PROFIT (LOSS) AFTER TAXES	12,063	3,654
		Discontinued Operations (net of Income Taxes of \$_____)		
		NET INCOME (LOSS) FOR THE YEAR	12,063	3,654
		ATTRIBUTABLE TO:		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
		Residual Interest Policyholders	0	0
		Non-controlling Interests		
		Equity Holders		

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)	12,063	3,654
		Other Comprehensive Income (Loss):		
		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	3,654	
	Attributable to:			
	Participating Policyholders/Certificateholders	80		
	Other Fund Account	82		
	Residual Interest Policyholders	84		
	Non-controlling Interests	60		
	Equity Holders	62	12,063	

			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	
		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	0
		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	0
		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)

		Current Period (01)
(55)		
Capital Available:		
Capital available (from page 20.00 - capital available)	001	181,883
Other (Specify)	005	
Total Capital Available	010	181,883
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	16,327
Liability for incurred claims	035	19,107
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	35,434
Market Risk:		
Interest rate	055	7,988
Foreign exchange	060	0
Equity	065	0
Real estate	070	11,243
Other market exposures (including right-of-use assets)	075	25
Subtotal: Market risk	080	19,256
Credit Risk:		
Counterparty default for balance sheet items	085	6,791
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	6,791
Operational risk	105	15,304
Less: Diversification credit	110	8,030
Total Capital (Margin) Required at Target	115	68,754
Minimum Capital (Margin) Required (line 115 / 1.5)	120	45,836
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	45,836
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	136,047
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	396.81%