

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

ASSETS
(\$'000)

Reference Page	FS Notes Reference		Current Period		Prior Period Restated		Opening Prior Period Restated	
			Total (01)	Vested in Trust* (02)	Total (03)	Vested in Trust* (04)	Total (05)	Vested in Trust* (06)
		ASSETS:						
		Cash and Cash Equivalents 01	65,520		41,749			
		Accrued Investment Income 11	2,148		1,561			
		Current Tax Assets 52						
		Assets Held for Sale 50						
		Asset for Insurance Acquisition Cash Flows 18						
40.08Q		Investments 14	260,664		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	78,290		79,459			
		Investment Properties 17	45,199		46,202			
40.70A		Property and Equipment 41	21,054		21,495			
		Intangible Assets 56	295		378			
		Goodwill 54						
		Defined Benefit Pension Plan 58						
		Segregated Funds Net Assets 60						
		Deferred Tax Assets 44			1,160			
		Other Assets 88	8,519		2,991			
		TOTAL ASSETS 89	481,689		457,355		0	

osits of reinsurers held in special trust accounts.

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

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	4,231	3,984
		Liabilities held for sale	040		
		Current Tax Liabilities	050	1,154	
		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	289,506	285,585
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	289,506	285,585
		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	3,441	
		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	1,709	
		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	300,041	289,569
		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	300,041	289,569
		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
20.45		Retained Earnings	550	51,048	37,186
		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	0	0
		Total Shareholders' Equity	599	181,648	167,786
		Non-controlling Interests	620	0	0
		Total Equity	699	181,648	167,786
		TOTAL LIABILITIES AND EQUITY	799	481,689	457,355
		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	481,689	457,355
					290,391

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	152,964	151,109
		Revenue from GMM Contracts (excluding VFA contracts)	0	
		Revenue from VFA Contracts		
		Total Insurance Revenue	152,964	151,109
		Insurance service expenses	111,889	94,153
60.25Q		Net expenses from reinsurance contracts held	-16,432	-16,235
		INSURANCE SERVICE RESULT	24,643	40,721
40.72		Interest revenue on financial assets not measured at FVTPL	1,320	201
40.74		Net investment income excluding segregated funds	4,638	-16,020
		Net investment income - segregated funds		
40.88		Provision for Credit Losses	0	0
40.74		Investment Return	5,958	-15,819
		Net finance income (expenses) from insurance contracts excluding segregated funds	-4,448	
		Net finance income (expenses) from segregated funds		
		Net finance income (expenses) from reinsurance contracts held	1,505	
		Movement in investment contract liabilities		
		NET INVESTMENT RESULT	3,015	-15,819
80.35Q		Other Income	89	55
		Share of Net Income (Loss) of Equity Accounted Investees		
80.25Q		General and Operating Expenses	9,861	17,881
		OTHER INCOME AND EXPENSES	-9,772	-17,826
		PROFIT (LOSS) BEFORE TAXES	17,886	7,076
		Current Taxes	1,154	
		Deferred Taxes	2,869	3,051
		Total Income Taxes	4,023	3,051
		PROFIT (LOSS) AFTER TAXES	13,863	4,025
		Discontinued Operations (net of Income Taxes of \$ _____)		
		NET INCOME (LOSS) FOR THE YEAR	13,863	4,025
		ATTRIBUTABLE TO:		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
		Residual Interest Policyholders	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) 01	13,863	4,025
		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	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	0	
	Total Other Comprehensive Income (Loss) 21	0	0	
	Total Comprehensive Income (Loss) 39	13,863	4,025	
	Attributable to:			
	Participating Policyholders/Certificateholders 80			
	Other Fund Account 82			
	Residual Interest Policyholders 84			
	Non-controlling Interests 60			
	Equity Holders 62	13,863		

		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	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	0
		Balance at end of Period 59	0	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)

(55)		Current Period (01)
Capital Available:		
Capital available (from page 20.00 - capital available)	001	181,353
Other (Specify)	005	
Total Capital Available	010	181,353
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	19,520
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	35,847
Market Risk:		
Interest rate	055	8,078
Foreign exchange	060	0
Equity	065	0
Real estate	070	11,122
Other market exposures (including right-of-use assets)	075	23
Subtotal: Market risk	080	19,223
Credit Risk:		
Counterparty default for balance sheet items	085	6,916
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	6,916
Operational risk	105	15,252
Less: Diversification credit	110	8,086
Total Capital (Margin) Required at Target	115	69,153
Minimum Capital (Margin) Required (line 115 / 1.5)	120	46,102
Other (Specify)	125	
Total Minimum Capital (Margin) Required	130	46,102
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	135,251
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	140	393.38%