

**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	32,628		69,247			
		Accrued Investment Income 11	2,201		1,822			
		Current Tax Assets 52			0			
		Assets Held for Sale 50			0			
		Asset for Insurance Acquisition Cash Flows 18			0			
40.08Q		Investments 14	279,437		271,163			
40.84Q		Equity Accounted Investees 15	0		0		0	
		Financial Instrument Derivative Assets 16			0			
20.12/20.14		Insurance Contract Assets 62	0		0			
20.16/20.18		Reinsurance Contract Held Assets 64	81,450		83,691			
		Investment Properties 17	34,647		34,898			
40.70A		Property and Equipment 41	19,811		19,990			
		Intangible Assets 56	237		254			
		Goodwill 54			0			
		Defined Benefit Pension Plan 58			0			
		Segregated Funds Net Assets 60						
		Deferred Tax Assets 44	363		0			
		Other Assets 88	6,890		2,404			
		<b>TOTAL ASSETS 89</b>	<b>457,664</b>		<b>483,469</b>		<b>0</b>	

## 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)
		<b>LIABILITIES:</b>			
		Provisions, Accruals and Other Liabilities	030	2,351	10,811
		Liabilities held for sale	040		0
		Current Tax Liabilities	050	2,175	5,171
		Encumbrances on Real Estate & Mortgage Loans	060		0
		Financial Instrument Derivative Liabilities	070		0
		Insurance Contract Liabilities			
20.12/20.14		Insurance Contract Liabilities – Excluding Segregated Funds	150	292,251	298,563
20.12/20.14		Insurance Contract Liabilities – Segregated Fund Guarantees	155		
20.12/20.14		Insurance Contract Liabilities – Segregated Funds Net Liabilities	160		
		<b>Total Insurance Contract Liabilities</b>	169	292,251	298,563
		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		
		<b>Total Reinsurance Contract Held Liabilities</b>	189	0	0
		Trust and Banking Deposits	080		0
		Other Debt	090	2,457	2,775
		Defined Benefit Pension Plan	110		0
		Employment Benefits (not including amounts in line above)	120		0
		Subordinated Debt	130		0
		Preferred shares - Debt	140		0
		Deferred Tax Liabilities	100	0	259
		Investment Contract Liabilities			
		Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190		0
		Investment Contract Liabilities – Segregated Funds Net Liabilities	195		
		<b>Total Investment Contract Liabilities</b>	199	0	0
		<b>Liabilities before Policyholders' Liabilities</b>	299	299,234	317,579
		<b>Policyholders' Liabilities</b>			
20.41		Residual Interest (Non-Stock)	310	0	0
		Participating Account	320		
		Non-Participating Account (Non-Stock)	330		
		<b>Total Policyholders' Liabilities</b>	359	0	0
		<b>TOTAL LIABILITIES</b>	399	299,234	317,579
		<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		
		<b>Total Policyholders' Equity</b>	499	0	0
		<b>Shareholders' Equity</b>			
		Common Shares	510	48,000	48,000
		Preferred Shares	520	71,750	71,750
		Contributed Surplus	530	0	0
		Other Capital	540	0	0
		Retained Earnings	550	38,680	46,140
20.45		Nuclear and Other Reserves	560	0	0
		Accumulated Other Comprehensive Income (Loss)	570	0	0
		<b>Total Shareholders' Equity</b>	599	158,430	165,890
		<b>Non-controlling Interests</b>	620	0	0
		<b>Total Equity</b>	699	158,430	165,890
		<b>TOTAL LIABILITIES AND EQUITY</b>	799	457,664	483,469
		<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		
		<b>Total Head Office Account, Reserves &amp; AOCI</b>	899		
		<b>TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES &amp; AOCI</b>	999	457,664	483,469

## 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	82,144	74,953
		Revenue from GMM Contracts (excluding VFA contracts)	0	0
		Revenue from VFA Contracts		0
		<b>Total Insurance Revenue</b>	82,144	74,953
		<b>Insurance service expenses</b>	66,638	55,233
60.25Q		<b>Net expenses from reinsurance contracts held</b>	-3,957	-6,232
		<b>INSURANCE SERVICE RESULT</b>	11,549	13,488
40.72		Interest revenue on financial assets not measured at FVTPL	856	580
40.74		Net investment income excluding segregated funds	4,115	6,257
		Net investment income - segregated funds		
		Provision for Credit Losses	0	0
40.74		<b>Investment Return</b>	4,971	6,837
		<b>Net finance income (expenses) from insurance contracts excluding segregated funds</b>	-2,373	58
		<b>Net finance income (expenses) from segregated funds</b>		
		<b>Net finance income (expenses) from reinsurance contracts held</b>	198	79
		<b>Movement in investment contract liabilities</b>		0
		<b>NET INVESTMENT RESULT</b>	2,796	6,974
80.35Q		Other Income	70	52
		Share of Net Income (Loss) of Equity Accounted Investees		0
80.25Q		General and Operating Expenses	4,776	4,940
		<b>OTHER INCOME AND EXPENSES</b>	-4,706	-4,888
		<b>PROFIT (LOSS) BEFORE TAXES</b>	9,639	15,574
		Current Taxes	2,721	0
		Deferred Taxes	-622	3,511
		<b>Total Income Taxes</b>	2,099	3,511
		<b>PROFIT (LOSS) AFTER TAXES</b>	7,540	12,063
		Discontinued Operations (net of Income Taxes of \$ _____)		0
		<b>NET INCOME (LOSS) FOR THE YEAR</b>	7,540	12,063
		<b>ATTRIBUTABLE TO:</b>		
		Participating Policyholders/Certificateholders		
		Other Fund Account		
		Residual Interest Policyholders	0	0
		Non-controlling Interests		0
		Equity Holders		0

**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)	7,540	12,063
		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		0
		- Bonds and Debentures		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		<b>Derivatives Designated as Cash Flow Hedges</b>		
		Change in Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		<b>Foreign Currency Translation</b>		
		Change in Unrealized Gains and Losses		0
		Reclassification of (Gains) Losses to Net Income (Loss)		0
		Impact of Hedging		0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)</b>		0
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>		0
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held</b>		0
		<b>Other</b>		0
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	0	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		0
		<b>Revaluation Surplus</b>		0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>		0
	<b>Remeasurements of Defined Benefit Pension Plans</b>		0	
	<b>Other</b>		0	
	<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	0	0	
	Total Other Comprehensive Income (Loss)	0	0	
	<b>Total Comprehensive Income (Loss)</b>	7,540	12,063	
	<b>Attributable to:</b>			
	Participating Policyholders/Certificateholders			
	Other Fund Account			
	Residual Interest Policyholders		0	
	Non-controlling Interests		0	
	Equity Holders	7,540	12,063	
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>		0
		<b>Derivatives Designated as Cash Flow Hedges</b>		0
		<b>Foreign Currency Translation (net of hedging activities)</b>		0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified)</b>		0
		<b>Insurance Finance Income (Expenses) Reserve from Insurance Contracts</b>		0
		<b>Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held</b>		0
		<b>Other</b>		0
		<b>Subtotal of items that may be reclassified subsequently to Net Income (Loss)</b>	0	0
		<b>Items that will not be reclassified subsequently to Net Income (Loss):</b>		
		<b>Fair Value through Other Comprehensive Income (FVOCI)</b>		0
		<b>Revaluation Surplus</b>		0
		<b>Share of Other Comprehensive Income (Loss) of Equity Accounted Investees</b>		0
		<b>Remeasurements of Defined Benefit Pension Plans</b>		0
		<b>Other</b>		0
		<b>Subtotal of items that will not be reclassified subsequently to Net Income (Loss)</b>	0	0
		Balance at end of Period	0	0
		<b>Attributable to:</b>		
		Participating Policyholders/Certificateholders		
	Other Fund Account			
	Residual Interest Policyholders		0	
	Non-controlling Interests		0	
	Equity Holders		PC (2024) 0	

**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	152,904
Other (Specify)	005	
<b>Total Capital Available</b>	010	152,904
<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	18,024
Liability for incurred claims	035	18,928
Earthquake and nuclear catastrophe reserves	040	
Reinsurance held with unregistered insurers	045	0
Subtotal: Insurance risk	050	36,952
Market Risk:		
Interest rate	055	7,942
Foreign exchange	060	0
Equity	065	0
Real estate	070	8,889
Other market exposures (including right-of-use assets)	075	22
Subtotal: Market risk	080	16,852
Credit Risk:		
Counterparty default for balance sheet items	085	7,643
Counterparty default for off-balance sheet exposures	090	0
Collateral held for unregistered reinsurance and self-insured retention	095	0
Subtotal: Credit risk	100	7,643
Operational risk	105	15,389
Less: Diversification credit	110	7,869
<b>Total Capital (Margin) Required at Target</b>	115	68,967
Minimum Capital (Margin) Required (line 115 / 1.5)	120	45,978
Other (Specify)	125	
<b>Total Minimum Capital (Margin) Required</b>	130	45,978
<b>Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required</b>	135	106,926
<b>MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)</b>	140	332.56%