

| LIFE-1 | 22.010 | Actuarial Liabilities by Line of Business – Canada and U.S.A. |
|---|--------|---|
| <p>References</p> <p>AcG8 and the Primary Regulator’s Memorandum to the Appointed Actuary.</p> | | |
| <p>The actuarial liabilities exhibit summarizes the consolidated gross and net actuarial liabilities by line of business on a par/non-par basis and should be prepared in accordance with GAAP as outlined in the CICA Handbook, section 4210 and AcG-8 – actuarial liabilities of life insurance enterprises - disclosure. This requires that the actuarial liabilities presented in this exhibit should be determined in accordance with the Consolidated Standards of Practice (CSOP) of The CIA. As stipulated in the CSOP (1220.01), “the actuary should be familiar with relevant educational notes and other designated educational material.”</p> <p>Amounts entered in reinsurance assumed and reinsurance ceded lines of Life, Annuity and A&S sections should apply to incidental reinsurance business carried on by the management of the Life, Annuity and A&S business units. Amounts shown in the Reinsurance section should apply to Reinsurance business carried on by a separate Reinsurance business unit.</p> <p>Actuarial liabilities in a territory should be related to policies issued to residents of that territory.</p> <p>The net actuarial liabilities reported should be net of all reinsurance ceded, including reinsurance with unregistered life insurers which has not been approved by the Regulator (for which no credit has been given under MCCSR/CAR).</p> <p>For reinsurers, assumed business should be considered direct business and retroceded business should be considered ceded business.</p> | | |

| LIFE-1 | 22.020 | Actuarial Liabilities - Summary | |
|---|--------|--|----------------------------|
| <p>The sum of the net actuarial liabilities reported in columns (01) and (11) of line 349 of page 22.020 should agree to line 010, column 01 of the consolidated balance sheet page 20.020.</p> | | | |
| Line | Col | Cross Ref | Practice |
| 339 | 01 | P 45.040 + P 45.050 L 899 C 21 | Grand Total - Ceded |

| LIFE-1 | 22.020 | Other Insurance Policy and Contract Liabilities | |
|--|--------|---|--|
| <p>Other insurance policy and contract liabilities are required to be reported by non-participating and participating accounts.</p> <p>Federal life insurers: This split is required for monitoring compliance on investment limits pursuant to sections 506-509 of the <i>Insurance Companies Act</i>.</p> <p>Quebec life insurers: This split is required in order to comply with section 310 of <i>An Act Respecting Insurance</i>.</p> | | | |
| Line | Col | Cross Ref | Practice |
| 410 | 21, 31 | | <p>Outstanding Payments Under Settlement Annuities</p> <p>Outstanding contractual (insurance and annuity) payments are reported under settlement annuities.</p> |
| 420 | 21, 31 | | <p>Premiums Received in Advance</p> <p>Include premiums received in advance where no discount has been allowed by the insurer and the advance is considered part of a normal pattern. Do not include funds placed as deposits with the insurer; report such other deposits on line 440.</p> |
| 430 | 21, 31 | | <p>Policyholder Dividends and Experience Rating Refunds, Due and Unpaid</p> <p>In addition to dividends due and unpaid, dividends contingent on the payment of premiums should be included.</p> <p>Note: The provision for Experience Rating Refunds is to be reported on line 470 of this page.</p> |
| 440 | | | <p>Policyholder Amounts on Deposit</p> <p>This would include dividends and other policy benefit amounts (e.g. death, surrender and disability claim amounts) left by policyholders on deposit with the life insurer to accumulate at interest and which can be withdrawn at any time.</p> |
| 460 | | | <p>Outstanding Claims and Adjustment Expenses</p> <p>Include amounts due and unpaid and any provision for IBNR claims. (Note: Life and A&S business only.)</p> |

| LIFE-1 | | 22.020 | Other Insurance Policy and Contract Liabilities |
|--------|--------|---------------------------|---|
| Line | Col | Cross Ref | Practice |
| 470 | 21, 31 | | <p>Provision for Experience Rating Refunds</p> <p>The provision for experience rating refunds should be reported on this line, while amounts due and unpaid should be included on line 430 above.</p> |
| 489 | 41 | P 20.020 L 040 C 01 | <p>Total</p> <p>Amounts due and unpaid for other than policy and contract liabilities should be included with accounts payable, on page 20.020, line 100 or with other liabilities on page 20.020, line 160.</p> |

| LIFE-1 | 22.030 | Accounts Payable | |
|---------------|---------------|---------------------------|---|
| Line | Col | Cross Ref | Practice |
| 010 | 01 | | Overdraft Total of net book overdraft, by financial institution, on a country by country basis. |
| 020 | 01 | | Agents and Brokers Include commissions due and accrued, payable to agents and brokers. |
| 030 | 01 | | Affiliates/Related Parties Where the total reported in this line is material, report details by affiliate/related parties on a separate sheet attached. |
| 050 | 01 | | Other Insurers If material amounts are involved, provide detail by insurer on an attached sheet in free format. |
| 099 | 01 | P 20.020 L 100 C 01 | Total |

| LIFE-1 | 22.030 | Other Liabilities | |
|---------------|---------------|---------------------------|--|
| Line | Col | Cross Ref | Practice |
| 280 | 01 | | Security Repurchase Transactions (Repos) Report amounts payable on security repurchase transactions (repos) as at the end of the year. |
| 299 | 01 | P 20.020 L 160 C 01 | Total |

| LIFE-1 | 22.040 | Subordinated Debt – Included in MCCSR/CAR Capital at Year End | |
|---|--------|--|---|
| <p>This page provides details of the subordinated debt held by the life insurer on a consolidated basis that qualifies as capital for MCCSR/CAR purposes.</p> <p>Indebtedness which is subordinate in right of payment to policy liabilities as defined in legislation should be reported on page 22.040 for those debt instruments qualifying as capital for MCCSR / CAR purposes and on page 22.050 for those instruments that do not. Please refer to the MCCSR / CAR Guideline for details on what qualifies as capital for MCCSR / CAR purposes.</p> <p>Report separately indebtedness issued by the life insurer and indebtedness issued by subsidiaries and list separately beneficial holders of 5% or more (individuals and corporations) of total subordinated debt. Nominee names should not be used, particularly in respect of holdings greater than 10% of total.</p> <p>Report the outstanding balance of the subordinated debt in column 01. In column 17 the balance counted as MCCSR / CAR capital should be reported, discounted as necessary for terms to maturity of five years or less in accordance with the MCCSR / CAR Guideline.</p> <p>Amounts shown should be net of any consolidation elimination entries.</p> | | | |
| Line | Col | Cross Ref | Practice |
| 799 | 01 | P 22.050 L 860 C 42 | <p>Total – Balance Outstanding</p> <p>The amount included in MCCSR / CAR Capital should agree to the amount reported in the Summary - Subordinated Debt on Page 22.050, line 860, column 42.</p> |
| 799 | 17 | | <p>Total - Balance Counted as MCCSR / CAR Capital</p> <p>This amount should agree to the amount in the MCCSR / CAR calculation.</p> |

| LIFE-1 | 22.050 | Subordinated Debt – Not Included in MCCR/CAR Capital at Year End | |
|--|---------------|---|---|
| Indebtedness which is subordinate in right of payment to policy liabilities as defined in legislation, which does not qualify as capital for MCCR / CAR purposes should be reported on page 22.050. See instructions for page 22.040 for additional information. | | | |
| Line | Col | Cross Ref | Practice |
| 899 | 32 | P 70.020 L 280 C 01 | Total - Issued by Insurer |
| 899 | 42 | P 20.020 L 280 C 01 | Total The total of Summary Subordinated Debt should agree to the amount reported on the consolidated balance sheet page 20.020. Amounts shown should be net of any consolidation elimination entries. |

| LIFE-1 | 22.060 | Other Debt | |
|--|---------------|---------------------------|---|
| Loans, notes, debentures and all other non subordinated debt should be reported on this page identified by type and by lender. For other debt issued by subsidiaries, please identify the subsidiary and provide a subtotal for each subsidiary. | | | |
| Line | Col | Cross Ref | Practice |
| 399 | 26 | P 70.020 L 310 C 01 | Subtotal - Balance Outstanding |
| 899 | 26 | P 20.020 L 310 C 01 | Total – Balance Outstanding Other debt issued by the insurer and by subsidiaries should agree to the consolidated balance sheet provided there has been no inter-company debt, which of course would be eliminated on the consolidated balance sheet. |