



Assuris
Canadian Life and Health Insurance
Compensation Corporation

Consolidated Financial Statements
Three months ended March 31, 2023
(unaudited)

Assuris

Consolidated Statements of Financial Position March 31, 2023 with comparative figures for 2022

Draft
(unaudited)

	Administrative Fund	Liquidity Fund	Total March 31, 2023	Total December 31, 2022
Assets				
Cash and cash equivalents	\$ 698,689	\$ 955,853	\$ 1,654,542	\$ 12,249,560
Bonds	450,308	193,579,565	194,029,873	183,802,741
Exchange Traded Funds	-	6,662,080	6,662,080	6,592,310
Total Investments	450,308	200,241,645	200,691,953	190,395,051
Accrued investment income	198,935	620,642	819,577	789,415
Accounts receivable and prepaids	230,888	-	230,888	195,294
Due from (to) other funds	130,595	(130,595)	-	-
Property & Equipment	352,702	-	352,702	375,710
Right of use asset - office premises	735,370	-	735,370	769,840
Total Assets	2,797,487	201,687,545	204,485,032	204,774,870
Liabilities				
Accounts payable and accrued liabilities	417,064	6,417	423,481	933,624
Employee future benefits	365,711	-	365,711	504,758
Lease liability - office premises	791,007	-	791,007	826,473
Total Liabilities	1,573,782	6,417	1,580,199	2,264,855
Members' Funds				
Administrative	1,270,014	-	1,270,014	3,252,719
Liquidity	-	204,654,635	204,654,635	203,575,877
Accumulated Other Comprehensive Income				
Net unrealized gains (losses)	(46,309)	(2,973,507)	(3,019,816)	(4,318,581)
Total Members' Funds	1,223,705	201,681,128	202,904,833	202,510,015
Total Liabilities and Members' Funds	\$ 2,797,487	\$ 201,687,545	\$ 204,485,032	\$ 204,774,870

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Consolidated Statements of Comprehensive Income March 31, 2023 with comparative figures for 2022

	Administrative Fund	Liquidity Fund	Total March 31, 2023	Total March 31, 2022
Revenue				
Investment income	\$ 2,424	\$ 1,103,581	\$ 1,106,005	\$ 327,536
Expenses				
Salaries and benefits	1,239,094	-	1,239,094	1,178,103
Professional fees	103,941	-	103,941	260,326
Directors fees	181,400	-	181,400	164,925
Travel and meetings	41,859	-	41,859	11,793
External services	157,954	-	157,954	151,201
General office and administration	260,882	24,822	285,704	264,944
Operating expenses	1,985,130	24,822	2,009,952	2,031,292
Net Income (Loss)	(1,982,706)	1,078,759	(903,947)	(1,703,756)
Other Comprehensive Income Statement (OCI)				
OCI beginning of the year	(49,782)	(4,268,799)	(4,318,581)	273,620
OCI end of the period	(46,309)	(2,973,507)	(3,019,816)	(2,598,108)
Net change during the period	3,473	1,295,292	1,298,765	(2,871,728)
Total Comprehensive Income (Loss)	\$ (1,979,233)	\$ 2,374,051	\$ 394,818	\$ (4,575,484)

All income is attributable to Members' Funds

Consolidated Statements of Changes in Members' Funds

	Administrative Fund	Liquidity Fund	Total March 31, 2023	Total March 31, 2022
Members' Funds, beginning of the year	3,252,720	203,575,876	206,828,596	203,765,117
Accumulated other comprehensive income	(49,782)	(4,268,799)	(4,318,581)	273,620
Total members' funds, beginning of the year	3,202,938	199,307,077	202,510,015	204,038,737
Total comprehensive income	(1,979,233)	2,374,051	394,818	(4,575,484)
Members' Funds, end of the period	\$ 1,223,705	\$ 201,681,128	\$ 202,904,833	\$ 199,463,253

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Consolidated Statements of Cash Flows

March 31, 2023 with comparative figures for 2022

	Administrative Fund	Liquidity Fund	Total March 31, 2023	Total March 31, 2022
Cash Flows from Operating Activities				
<i>Administrative Fund</i>				
Cash received from				
Investment income	\$ -	\$ 926,425	\$ 926,425	\$ 930,939
Cash used for				
Salaries and employee benefits	(1,790,307)	-	(1,790,307)	(2,209,190)
Professional and directors fees	(419,012)	-	(419,012)	(333,395)
Supplies and services	(424,635)	-	(424,635)	(313,966)
Net Cash from (used for) Operating Activities	(2,633,954)	926,425	(1,707,529)	(1,925,612)
Cash Flows from Investing Activities				
Sale & Maturity of bonds	2,800,000	31,000,000	33,800,000	21,360,000
Purchase of bonds		(42,648,720)	(42,648,720)	(19,284,895)
Cash used to purchase property & equipment	-	-	-	(2,133)
Net Cash provided from (used for) Investing Activities	2,800,000	(11,648,720)	(8,848,720)	2,072,972
Cash Flows from Financing Activities				
Lease liability - principal portion	(38,769)	-	(38,769)	(38,769)
Net Cash used in Financing Activities	(38,769)	-	(38,769)	(38,769)
Increase in Cash and Cash Equivalents	127,277	(10,722,295)	(10,595,018)	108,591
Cash and cash equivalents, beginning of the year	571,412	11,678,148	12,249,560	1,146,538
Cash and Cash Equivalents, end of the period	\$ 698,689	\$ 955,853	\$ 1,654,542	\$ 1,255,129