



Assuris
Canadian Life and Health Insurance
Compensation Corporation

Consolidated Financial Statements
Six months ended September 30, 2023
(unaudited)

Assuris**Consolidated Statements of Financial Position**
September 30, 2023 with comparative figures for 2022**Draft**
(unaudited)

	Administrative Fund	Liquidity Fund	Total Sep 30, 2023	Total Dec, 2022
Assets				
Cash and cash equivalents	\$ 782,349	\$ 76,495,924	\$ 77,278,273	\$ 12,249,560
Bonds	5,935,539	120,812,289	126,747,828	183,802,741
Exchange Traded Funds	-	6,526,200	6,526,200	6,592,310
Total Investments	5,935,539	127,338,489	133,274,028	190,395,051
Accrued investment income	220,768	370,982	591,750	789,415
Accounts receivable and prepaids	89,412	-	89,412	195,294
Due from (to) other funds	177,134	(177,134)	-	-
Property & Equipment	307,452	-	307,452	375,710
Right of use asset - office premises	666,429	-	666,429	769,840
Total Assets	8,179,083	204,028,261	212,207,344	204,774,870
Liabilities				
Accounts payable and accrued liabilities	1,018,533	18,594	1,037,127	933,624
Employee future benefits	487,417	-	487,417	504,758
Lease liability - office premises	719,497	-	719,497	826,473
Total Liabilities	2,225,447	18,594	2,244,041	2,264,855
Members' Funds				
Administrative	5,908,610	-	5,908,610	3,252,719
Liquidity	-	206,790,477	206,790,477	203,575,877
Accumulated Other Comprehensive Income				
Net unrealized gains (losses)	45,026	(2,780,810)	(2,735,784)	(4,318,581)
Total Members' Funds	5,953,636	204,009,667	209,963,303	202,510,015
Total Liabilities and Members' Funds	\$ 8,179,083	\$ 204,028,261	\$ 212,207,344	\$ 204,774,870

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Consolidated Statements of Comprehensive Income September 30, 2023 with comparative figures for 2022

	Administrative Fund	Liquidity Fund	Total Sep 30, 2023	Total Sep 30, 2022
Revenue				
Investment income	\$ 24,257	\$ 3,298,139	\$ 3,322,396	\$ 1,475,247
Administrative assessment	9,000,000	-	9,000,000	8,500,000
Operating Revenue	9,024,257	3,298,139	12,322,396	9,975,247
Expenses				
Salaries and benefits	3,741,942	-	3,741,942	3,802,213
Professional fees	536,785	-	536,785	568,130
Directors fees	557,375	-	557,375	511,250
Travel and meetings	231,596	-	231,596	134,850
External services	511,757	-	511,757	428,369
General office and administration	788,912	83,538	872,450	859,589
Operating expenses	6,368,367	83,538	6,451,905	6,304,401
<i>Net Operating Income</i>	<i>2,655,890</i>	<i>3,214,601</i>	<i>5,870,491</i>	<i>3,670,846</i>
Members' Contributions				
Specific assessment	-	-	-	505,717
Net Income (Loss)	2,655,890	3,214,601	5,870,491	4,176,563
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	45,026	(2,780,810)	(2,735,784)	(4,750,729)
Net change during the period	94,808	1,487,989	1,582,797	(5,024,349)
Total Comprehensive Income (Loss)	\$ 2,750,698	\$ 4,702,590	\$ 7,453,288	\$ (847,786)

All income is attributable to Members' Funds

Consolidated Statements of Changes in Members' Funds

	Administrative Fund	Liquidity Fund	Total Sep 30, 2023	Total Sep 30, 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	2,750,698	4,702,590	7,453,288	(847,786)
Members' Funds, end of the period	\$ 5,953,636	\$ 204,009,667	\$ 209,963,303	\$ 203,190,951

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Consolidated Statements of Cash Flows

September 30, 2023 with comparative figures for 2022

	Administrative Fund	Liquidity Fund	Total Sep 30, 2023	Total Sep 30, 2022
Cash Flows from Operating Activities				
<i>Administrative Fund</i>				
Cash received from				
Investment income	\$ -	\$ 3,142,601	\$ 3,142,601	\$ 2,798,434
Administrative Assessment	8,993,894		8,993,894	8,494,000
Other income	-	-	-	-
Cash used for				
Salaries and employee benefits	(3,641,290)	-	(3,641,290)	(4,317,322)
Professional and directors fees	(1,146,718)	-	(1,146,718)	(941,636)
Supplies and services	(1,333,381)	-	(1,333,381)	(1,069,462)
<i>Liquidity Fund</i>				
Cash received from				
Specific Assessment	-	-	-	505,717
Net Cash from (used for) Operating Activities	2,872,505	3,142,601	6,015,106	5,469,731
Cash Flows from Investing Activities				
Sale & Maturity of bonds	5,500,000	98,930,000	104,430,000	51,010,000
Purchase of bonds	(8,045,262)	(37,254,825)	(45,300,087)	(55,604,153)
Cash used to purchase property & equipment	-	-	-	(67,300)
Net Cash provided from (used for) Investing Activities	(2,545,262)	61,675,175	59,129,913	(4,661,453)
Cash Flows from Financing Activities				
Lease liability - principal portion	(116,306)	-	(116,306)	(116,306)
Net Cash used in Financing Activities	(116,306)	-	(116,306)	(116,306)
Increase in Cash and Cash Equivalents	210,937	64,817,776	65,028,713	691,972
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	\$ 782,349	\$ 76,495,924	\$ 77,278,273	\$ 1,838,510