



Assuris
Canadian Life and Health Insurance
Compensation Corporation

Consolidated Financial Statements
Year Ended December 31, 2019

Consolidated Statement of Financial Position

(in thousands of dollars)

December 31, 2019 with comparative figures for 2018

	Year ended December 31, 2019	Year ended December 31, 2018
Assets		
Cash and cash equivalents	\$ 928	\$ 2,113
Bonds (note 7)		
Held by custodian	162,079	144,793
Exchange Traded Funds (note 7)		
Held by custodian	7,066	4,225
Used in securities lending	-	-
Total Investments	169,145	149,018
Accrued investment income	860	651
Accounts receivable and prepaids	81	76
Property and equipment (note 8)	521	635
Right of use asset – office premises (note 14)	1,183	-
Total Assets	172,718	152,493
Liabilities		
Accounts payable and accrued liabilities	815	826
Employee future benefits (note 9)	480	470
Lease liability – office premises (note 14)	1,205	-
Total Liabilities	2,500	1,296
Members' Funds		
Administrative	3,717	3,568
Liquidity	166,624	148,675
Accumulated Other Comprehensive Income		
Net unrealized loss on investments	(123)	(1,046)
Total Members' Funds	170,218	151,197
Total Liabilities and Members' Funds	172,718	152,493

Consolidated Statement of Comprehensive Income

(in thousands of dollars)

Year ended December 31, 2019 with comparative figures for 2018

	Year ended December 31, 2019	Year ended December 31, 2018
Revenue		
Investment income (note 10)	\$ 2,898	\$ 2,302
Administrative assessment (note 12)	6,000	6,000
Other income	3	-
Operating Revenue	8,901	8,302
Expenses		
Salaries and benefits	3,508	3,172
Professional fees	460	469
Directors fees	564	568
Travel and meetings	233	206
External services	220	250
General office and administration	1,018	947
Operating expenses	6,003	5,612
<i>Net Operating Income</i>	2,898	2,690
Members' Contributions		
Specific Assessment (note 11)	15,200	15,200
Net Income	18,098	17,890
Other Comprehensive Income (OCI)		
OCI, beginning of the year	(1,046)	(1,405)
OCI, end of the year	(123)	(1,046)
Net change during the year	923	359
Total Comprehensive Income	19,021	18,249

Consolidated Statements of Changes in Members' Funds

	Year ended December 31, 2019	Year ended December 31, 2018
Members' Funds, beginning of the year (note 6(c))	\$ 152,243	\$ 134,353
Accumulated OCI, beginning of the year	(1,046)	(1,405)
Total members' funds, beginning of the year	151,197	132,948
Total comprehensive income	19,021	18,249
Members' Funds, end of the year	170,218	151,197

Consolidated Statement of Cash Flows
December 31, 2019 with comparative figures for 2018

(in thousands of dollars)

	Year ended December 31, 2019	Year ended December 31, 2018
Cash Flows from Operating Activities		
<i>Administrative Fund</i>		
Cash received from:		
Investment income	\$ 4,531	\$ 4,180
Administrative Assessment	5,994	5,994
Other income	3	-
Cash used for:		
Salaries and employee benefits	(3,281)	(3,122)
Professional and directors' fees	(1,075)	(959)
Supplies and services	(1,352)	(1,364)
<i>Liquidity Fund</i>		
Cash received from:		
Specific Assessment	15,200	15,200
Cash provided from Operating Activities	20,020	19,929
Cash Flows from Investing Activities		
Sale and Maturity of bonds	31,685	30,955
Purchase of bonds	(49,939)	(49,523)
Purchase of Exchange Traded Funds	(2,791)	-
Cash used to purchase property and equipment	(16)	(142)
Net Cash Used for Investing Activities	(21,061)	(18,710)
Cash Flows from Financing Activities		
Lease liability – principal portion	(144)	-
Increase (Decrease) in Cash and Cash Equivalents	(1,185)	1,219
Cash and cash equivalents, beginning of the year	2,113	894
Cash and Cash Equivalents, end of the year	928	2,113