



**Assuris**  
**Canadian Life and Health Insurance**  
**Compensation Corporation**

**Consolidated Financial Statements**  
Six months ended June 30, 2019  
**(unaudited)**

**Consolidated Statements of Financial Position**  
**June 30, 2019 with comparative figures for 2018**

**Draft**  
**(unaudited)**

	<b>Administrative Fund</b>	<b>Liquidity Fund</b>	<b>Total June 30, 2019</b>	<b>Total December 31, 2018</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 351,356	\$ 1,992,930	\$ 2,344,286	\$ 2,112,808
Bonds	6,558,093	155,918,702	162,476,795	144,792,942
Exchange Traded Funds	-	7,114,030	7,114,030	4,224,990
<b>Total Investments</b>	<b>6,558,093</b>	<b>163,032,732</b>	<b>169,590,825</b>	<b>149,017,932</b>
Accrued investment income	75,308	745,631	820,939	651,559
Accounts receivable and prepaids	50,463	-	50,463	75,633
Property & Equipment	574,193		574,193	634,616
Office premises - right of use assets	1,252,426		1,252,426	-
<b>Total Assets</b>	<b>8,861,839</b>	<b>165,771,293</b>	<b>174,633,132</b>	<b>152,492,548</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	611,088	5,789	616,877	826,240
Employee future benefits	371,973	-	371,973	469,592
Office premises - lease liability	1,263,770		1,263,770	-
<b>Total Liabilities</b>	<b>2,246,831</b>	<b>5,789</b>	<b>2,252,620</b>	<b>1,295,832</b>
<b>Members' Funds</b>				
Administrative	6,594,581	-	6,594,581	3,568,184
Liquidity	-	165,259,036	165,259,036	148,675,036
<b>Accumulated Other Comprehensive Income</b>				
Net unrealized gains(losses)	20,427	506,468	526,895	(1,046,504)
<b>Total Members' Funds</b>	<b>6,615,008</b>	<b>165,765,504</b>	<b>172,380,512</b>	<b>151,196,716</b>
<b>Total Liabilities and Members' Funds</b>	<b>\$ 8,861,839</b>	<b>\$ 165,771,293</b>	<b>\$ 174,633,132</b>	<b>\$ 152,492,548</b>

**Consolidated Statements of Comprehensive Income**  
**June 30, 2019 with comparative figures for 2018**  
(unaudited)

	Administrative Fund	Liquidity Fund	Total June 30, 2019	Total June 30, 2018
<b>Revenue</b>				
Investment income	\$ 20,008	\$ 1,424,285	\$ 1,444,293	\$ 1,038,257
Administrative assessment	6,000,000	-	6,000,000	6,000,000
Other income	2,500	-	2,500	-
Operating Revenue	6,022,508	1,424,285	7,446,793	7,038,257
<b>Expenses</b>				
Salaries and benefits	1,709,279	-	1,709,279	1,570,320
Professional fees	269,370	-	269,370	252,264
Directors fees	288,283	-	288,283	234,370
Travel and meetings	112,823	-	112,823	108,678
External services	148,517	-	148,517	194,970
General office and administration	468,105	40,285	508,390	480,968
Operating expenses	2,996,377	40,285	3,036,662	2,841,570
<i>Net Operating Income</i>	<i>3,026,131</i>	<i>1,384,000</i>	<i>4,410,131</i>	<i>4,196,687</i>
<b>Members' Contributions</b>				
Specific assessment	-	15,200,000	15,200,000	15,200,000
Net Income	3,026,131	16,584,000	19,610,131	19,396,687
<b>Other Comprehensive Income Statement (OCI)</b>				
OCI beginning of the period	(22,512)	(1,023,992)	(1,046,504)	(1,405,088)
OCI end of the period	20,427	506,468	526,895	(1,644,802)
Net change during the period	42,939	1,530,460	1,573,399	(239,714)
<b>Total Comprehensive Income</b>	<b>\$ 3,069,070</b>	<b>\$ 18,114,460</b>	<b>\$ 21,183,530</b>	<b>\$ 19,156,973</b>

All income is attributable to Members' Funds

**Consolidated Statements of Changes in Members' Funds**

	Administrative Fund	Liquidity Fund	Total June 30, 2019	Total June 30, 2018
Members' Funds, beginning of the period	3,568,450	148,675,036	152,243,486	134,353,946
Accumulated other comprehensive income	(22,512)	(1,023,992)	(1,046,504)	(1,405,088)
Total members' funds, beginning of the period	3,545,938	147,651,044	151,196,982	132,948,858
Total comprehensive income	3,069,070	18,114,460	21,183,530	19,156,973
<b>Members' Funds, end of the period</b>	<b>\$ 6,615,008</b>	<b>\$ 165,765,504</b>	<b>\$ 172,380,512</b>	<b>\$ 152,105,831</b>

**Consolidated Statements of Cash Flows**  
**June 30, 2019 with comparative figures for 2018**

**(unaudited)**

	<b>Administrative Fund</b>	<b>Liquidity Fund</b>	<b>Total June 30, 2019</b>	<b>Total June 30, 2018</b>
<b>Cash Flows from Operating Activities</b>				
<i>Administrative Fund</i>				
Cash received from				
Investment income	-	\$ 2,083,932	\$ 2,083,932	\$ 1,942,593
Administrative Assessment	5,994,000		5,994,000	5,994,000
Other income	2,500		2,500	-
Cash used for				
Salaries and employee benefits	(1,934,275)	-	(1,934,275)	(1,785,541)
Professional and directors fees	(636,635)	-	(636,635)	(555,324)
Supplies and services	(665,220)	-	(665,220)	(835,276)
<i>Liquidity Fund</i>				
Cash received from				
Specific Assessment	-	15,200,000	15,200,000	15,200,000
<b>Net Cash from Operating Activities</b>	<b>2,760,370</b>	<b>17,283,932</b>	<b>20,044,302</b>	<b>19,960,452</b>
<b>Cash Flows from Investing Activities</b>				
Sale & Maturity of bonds	2,800,000	16,320,100	19,120,100	17,395,018
Purchase of bonds	(5,593,971)	(30,543,683)	(36,137,654)	(36,246,472)
Purchase of Exchange Traded Funds	-	(2,790,959)	(2,790,959)	-
Cash used to purchase property & equipment	(4,311)		(4,311)	(118,400)
<b>Net Cash provided from (used for) Investing Activities</b>	<b>(2,798,282)</b>	<b>(17,014,542)</b>	<b>(19,812,824)</b>	<b>(18,969,854)</b>
Increase(Decrease) in Cash and Cash Equivalents	(37,912)	269,390	231,478	990,598
Cash and cash equivalents, beginning of the period	389,268	1,723,540	2,112,808	893,852
<b>Cash and Cash Equivalents, end of the period</b>	<b>351,356</b>	<b>1,992,930</b>	<b>2,344,286</b>	<b>1,884,450</b>