



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

**Consolidated Financial Statements**  
**Nine months ended September 30, 2019**  
**(unaudited)**

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

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

	Administrative Fund	Liquidity Fund	Total September 30, 2019	Total December 31, 2018
<b>Assets</b>				
Cash and cash equivalents	\$ 448,417	\$ 1,535,617	\$ 1,984,034	\$ 2,112,808
Bonds	5,148,475	156,644,966	161,793,441	144,792,942
Exchange Traded Funds	-	7,085,890	7,085,890	4,224,990
<b>Total Investments</b>	<b>5,148,475</b>	<b>163,730,856</b>	<b>168,879,331</b>	<b>149,017,932</b>
Accrued investment income	105,380	1,024,251	1,129,631	651,559
Accounts receivable and prepaids	39,786	-	39,786	75,633
Due from (to) other funds	21,230	(21,230)	-	-
Property & Equipment	548,158		548,158	634,616
Right of use assets - building	1,217,956		1,217,956	-
<b>Total Assets</b>	<b>7,529,402</b>	<b>166,269,494</b>	<b>173,798,896</b>	<b>152,492,548</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	707,248	5,686	712,934	826,240
Employee future benefits	409,773	-	409,773	469,592
Lease liability - building	1,234,730		1,234,730	-
<b>Total Liabilities</b>	<b>2,351,751</b>	<b>5,686</b>	<b>2,357,437</b>	<b>1,295,832</b>
<b>Members' Funds</b>				
Administrative	5,166,842	-	5,166,842	3,568,184
Liquidity	-	165,932,719	165,932,719	148,675,036
<b>Accumulated Other Comprehensive Income</b>				
Net unrealized gains(losses)	10,809	331,089	341,898	(1,046,504)
<b>Total Members' Funds</b>	<b>5,177,651</b>	<b>166,263,808</b>	<b>171,441,459</b>	<b>151,196,716</b>
<b>Total Liabilities and Members' Funds</b>	<b>\$ 7,529,402</b>	<b>\$ 166,269,494</b>	<b>\$ 173,798,896</b>	<b>\$ 152,492,548</b>

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

	Administrative Fund	Liquidity Fund	Total September 30, 2019	Total September 30, 2018
<b>Revenue</b>				
Investment income	\$ 50,080	\$ 2,119,095	\$ 2,169,175	\$ 1,659,740
Administrative assessment	6,000,000	-	6,000,000	6,000,000
Other income	2,500	-	2,500	-
Operating Revenue	6,052,580	2,119,095	8,171,675	7,659,740
<b>Expenses</b>				
Salaries and benefits	2,624,359	-	2,624,359	2,441,188
Professional fees	346,151	-	346,151	308,535
Directors fees	415,953	-	415,953	373,725
Travel and meetings	160,262	-	160,262	157,984
External services	202,570	-	202,570	224,950
General office and administration	704,627	61,412	766,039	722,955
Operating expenses	4,453,922	61,412	4,515,334	4,229,337
<i>Net Operating Income</i>	<i>1,598,658</i>	<i>2,057,683</i>	<i>3,656,341</i>	<i>3,430,403</i>
<b>Members' Contributions</b>				
Specific assessment	-	15,200,000	15,200,000	15,200,000
Net Income	1,598,658	17,257,683	18,856,341	18,630,403
<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	10,809	331,089	341,898	(2,119,728)
Net change during the period	33,321	1,355,081	1,388,402	(714,640)
<b>Total Comprehensive Income</b>	<b>\$ 1,631,979</b>	<b>\$ 18,612,764</b>	<b>\$ 20,244,743</b>	<b>\$ 17,915,763</b>

All income is attributable to Members' Funds

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

	Administrative Fund	Liquidity Fund	Total September 30, 2019	Total September 30, 2018
Members' Funds, beginning of the period	3,568,184	148,675,036	152,243,220	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	3,545,672	147,651,044	151,196,716	132,948,858
Total comprehensive income	1,631,979	18,612,764	20,244,743	17,915,763
<b>Members' Funds, end of the period</b>	<b>\$ 5,177,651</b>	<b>\$ 166,263,808</b>	<b>\$ 171,441,459</b>	<b>\$ 150,864,621</b>

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

**(unaudited)**

	Administrative Fund	Liquidity Fund	Total September 30, 2019	Total September 30, 2018
<b>Cash Flows from Operating Activities</b>				
<i>Administrative Fund</i>				
Cash received from				
Investment income	-	\$ 3,026,619	\$ 3,026,619	\$ 2,612,208
Administrative Assessment	5,994,000		5,994,000	5,994,000
Other income	2,500		2,500	-
Cash used for				
Salaries and employee benefits	(2,658,407)	-	(2,658,407)	(2,391,976)
Professional and directors fees	(903,893)	-	(903,893)	(713,435)
Supplies and services	(970,691)	-	(970,691)	(1,113,411)
<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>1,463,509</b>	<b>18,226,619</b>	<b>19,690,128</b>	<b>19,587,386</b>
<b>Cash Flows from Investing Activities</b>				
Sale & Maturity of bonds	4,200,000	16,320,100	20,520,100	18,595,018
Purchase of bonds	(5,593,971)	(31,943,683)	(37,537,654)	(37,446,472)
Purchase of Exchange Traded Funds	-	(2,790,959)	(2,790,959)	-
Cash used to purchase property & equipment	(10,389)		(10,389)	(127,158)
<b>Net Cash used for Investing Activities</b>	<b>(1,404,360)</b>	<b>(18,414,542)</b>	<b>(19,818,902)</b>	<b>(18,978,612)</b>
Increase(Decrease) in Cash and Cash Equivalents	59,149	(187,923)	(128,774)	608,774
Cash and cash equivalents, beginning of the period	389,268	1,723,540	2,112,808	893,853
<b>Cash and Cash Equivalents, end of the period</b>	<b>448,417</b>	<b>1,535,617</b>	<b>1,984,034</b>	<b>1,502,627</b>