



LICAT Public Disclosures

Co-operators Life Insurance Company **(Consolidated)**

For the year ended December 31, 2022

LICAT Ratios Public Disclosure Summary

(all amounts below are in thousands of dollars, except percentages)

Companies are required, at a minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total Ratio.

The definition of these terms can be found in OSFI Guideline A at:

[LICAT - Life Insurance Capital Adequacy Test](#)

		2022	2021	Change - %
Available Capital (AC1 + B)	AC	1,276,791	1,297,565	-2%
<i>Tier 1 Capital</i>	AC1	972,645	1,013,115	-4%
<i>Tier 2 Capital</i>	B	304,146	284,450	7%
Surplus Allowance and Eligible Deposits	SA + ED	496,606	510,839	-3%
Base Solvency Buffer	BSB	1,200,480	1,140,473	5%
Total Ratio $([AC + SA + ED] / BSB) \times 100$		148%	159%	-11%
Core Ratio $([AC1 + 70\% (SA + ED)] / BSB) \times 100$		110%	120%	-10%

Changes in LICAT Total Ratio and Core Ratio is driven by the increase in Base Solvency Buffer in insurance risk and lower participating product credit, as well as decrease in surplus allowance compared to December 2021.