



LICAT Public Disclosures

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

For the year ended December 31, 2023

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 Guideline A at:

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

		2023	2022	Change - %
Available Capital (AC1 + B)	AC	1,462,242	1,276,791	15%
<i>Tier 1 Capital</i>	AC1	1,138,644	972,645	17%
<i>Tier 2 Capital</i>	B	323,598	304,146	6%
Surplus Allowance and Eligible Deposits	SA + ED	305,430	496,606	(38%)
Base Solvency Buffer	BSB	1,118,221	1,200,480	(7%)
Total Ratio ([AC + SA + ED] / BSB) x 100		158%	148%	10%
Core Ratio ([AC1 + 70% SA + 70% ED] / BSB) x 100		121%	110%	11%

Changes in LICAT Total Ratio and Core Ratio are driven by the decrease in Base Solvency Buffer and increase in Available Capital transitioning from LICAT 2019 to the LICAT 2023 Guideline, which also includes transition impact from IFRS 4 to IFRS 17 accounting standard. Surplus Allowance decreases as a result of the definition change from provisions for adverse deviations to risk adjustment.