



Assuris
Canadian Life and Health Insurance
Compensation Corporation

Consolidated Financial Statements
Six months ended June 30, 2018
(unaudited)

Consolidated Statements of Financial Position
June 30, 2018 with comparative figures for 2017

Draft
(unaudited)

	Administrative Fund	Liquidity Fund	Total June 30, 2018	Total December 31, 2017
Assets				
Cash and cash equivalents	382,150	1,502,300	1,884,450	893,853
Bonds				
Held by custodian	5,786,790	121,507,435	127,294,225	112,880,776
Used in securities lending		18,140,553	18,140,553	14,846,328
Exchange Traded Funds				
Held by custodian		4,246,230	4,246,230	3,317,400
Used in securities lending			-	974,850
Total Investments	5,786,790	143,894,218	149,681,008	132,019,354
Accrued investment income	13,665	633,717	647,382	601,633
Accounts receivable and prepaids	32,841	-	32,841	44,045
Due from (to) other funds	146,729	(146,729)	-	-
Property & Equipment	694,000		694,000	687,240
Total Assets	\$ 7,056,175	\$145,883,506	\$152,939,681	\$ 134,246,125
Liabilities				
Accounts payable and accrued liabilities	471,561	4,900	476,461	854,282
Employee future benefits	357,389	-	357,389	443,250
Total Liabilities	828,950	4,900	833,850	1,297,532
Members' Funds				
Administrative	6,267,950	-	6,267,950	3,065,184
Liquidity	-	147,482,683	147,482,683	131,288,496
Accumulated Other Comprehensive Income				
Net unrealized losses on investments	(40,725)	(1,604,077)	(1,644,802)	(1,405,087)
Total Members' Funds	6,227,225	145,878,606	152,105,831	132,948,593
Total Liabilities and Members' Funds	\$ 7,056,175	\$145,883,506	\$152,939,681	\$ 134,246,125

Consolidated Statements of Comprehensive Income
June 30, 2018 with comparative figures for 2017

(unaudited)

	Administrative Fund	Liquidity Fund	Total June 30, 2018	Total June 30, 2017
Revenue				
Investment income	13,665	1,024,592	1,038,257	948,770
Administrative assessment	6,000,000	-	6,000,000	5,987,470
Other income	-	-	-	2,500
Operating Revenue	6,013,665	1,024,592	7,038,257	6,938,740
Expenses				
Salaries and benefits	1,570,320	-	1,570,320	1,628,779
Professional fees	252,262	-	252,262	184,117
Directors fees	234,370	-	234,370	228,520
Travel and meetings	108,678	-	108,678	109,906
External services	194,970	-	194,970	154,491
General office & admin	450,565	30,405	480,970	474,041
Operating expenses	2,811,165	30,405	2,841,570	2,779,854
<i>Net Operating Income</i>	<i>3,202,500</i>	<i>994,187</i>	<i>4,196,687</i>	<i>4,158,886</i>
Members' Contributions				
Specific assessment		15,200,000	15,200,000	15,182,095
Net Income	3,202,500	16,194,187	19,396,687	19,340,981
Other Comprehensive Income Statement				
Unrealized gain(loss), beginning of the period	(31,171)	(1,373,917)	(1,405,088)	584,448
Change in unrealized loss	(9,554)	(230,160)	(239,714)	(867,983)
Net unrealized loss on investments	(40,725)	(1,604,077)	(1,644,802)	(283,535)
Total Comprehensive Income	\$ 3,161,775	\$ 14,590,110	\$ 17,751,885	\$ 19,057,446

All income is attributable to Members' Funds

Consolidated Statements of Changes in Members' Funds

	Administrative Fund	Liquidity Fund	Total June 30, 2018	Total June 30, 2017
Members' Funds, beginning of the period	3,065,450	131,288,496	134,353,946	116,647,864
Total comprehensive income	3,161,775	14,590,110	17,751,885	19,057,446
Members' Funds, end of the period	\$ 6,227,225	\$145,878,606	\$152,105,831	\$ 135,705,310

Consolidated Statements of Cash Flows
June 30, 2018 with comparative figures for 2017

(unaudited)

	Administrative Fund	Liquidity Fund	Total June 30, 2018	Total June 30, 2017
Cash Flows from Operating Activities				
<i>Administrative Fund</i>				
Cash received from				
Investment income	-	1,942,593	1,942,593	1,732,941
Administrative Assessment	5,994,000		5,994,000	5,981,440
Other income	-		-	2,500
Cash used for				
Salaries and employee benefits	(1,743,242)	-	(1,743,242)	(1,899,188)
Funding of retirement compensation arrangement	(42,300)	-	(42,300)	(20,571)
Professional and directors fees	(555,324)	-	(555,324)	(359,006)
Supplies and services	(835,276)	-	(835,276)	(717,348)
<i>Liquidity Fund</i>				
Cash received from				
Specific Assessment	-	15,200,000	15,200,000	15,182,095
Net Cash from Operating Activities	2,817,859	17,142,593	19,960,452	19,902,863
Cash Flows from Investing Activities				
Sale & Maturity of bonds	3,000,000	14,395,018	17,395,018	10,945,000
Purchase of bonds	(5,994,000)	(30,252,472)	(36,246,472)	(29,667,807)
Purchase of Exchange Traded Funds		-	-	(4,388,320)
Cash used to purchase property & equipment	(118,400)		(118,400)	(3,603)
Net Cash provided from (used for) Investing Activities	(3,112,400)	(15,857,454)	(18,969,854)	(23,114,730)
Increase (Decrease) in Cash and Cash Equivalents	(294,541)	1,285,139	990,598	(3,211,867)
Cash and cash equivalents, beginning of the period	676,691	217,162	893,853	3,518,696
Cash and Cash Equivalents, end of the period	\$ 382,150	\$ 1,502,300	\$ 1,884,450	\$ 306,830