

## LICAT Ratios Public Disclosure Summary

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(thousands of dollars, except percentages)

Companies are required, at 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 capital.

Definition of terms can be found in Guideline A at: [LICAT - Life Insurance Capital Adequacy Test](#)

		October 31 2023	October 31 2022	Change (%)
<b>Available Capital</b>	<b>(AC1+B)</b>			
	<b>(AC)</b>	1,900,685	1,634,561	16%
<i>Tier 1 Capital</i>	<b>(AC1)</b>	1,595,032	1,253,851	27%
<i>Tier 2 Capital</i>	<b>B</b>	305,653	380,710	-20%
<b>Surplus Allowance and Eligible Deposits</b>	<b>(SA+ED)</b>	901,403	887,820	
<b>Base Solvency Buffer</b>	<b>(BSB)</b>	2,245,163	2,160,538	4%
<b>Total Ratio</b>		125%	117%	8%
([AC + SA + ED] / BSB) x 100				
<b>Core Ratio</b>		99%	87%	12%
([AC1 + 70% (SA + ED)] / BSB) x 100				

#### Qualitative Analysis of Solvency Ratio (Period over Period)

- The Total Ratio has increased during the period.
- The Core Ratio has increased during the period.



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