



LICAT Public Disclosures

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

For the year ended December 31, 2025

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 capital.

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

		2025	2024	Change - %
Available Capital (AC1 + B)	AC	1,704,499	1,570,150	9%
<i>Tier 1 Capital</i>	AC1	1,282,318	1,236,840	4%
<i>Tier 2 Capital</i>	B	422,181	333,309	27%
Surplus Allowance and Eligible Deposits	SA + ED	361,387	330,675	9%
Base Solvency Buffer	BSB	1,294,178	1,129,953	15%
Total Ratio ([AC + SA + ED] / BSB) x 100		160%	168%	(8%)
Core Ratio ([AC1 + 70% SA + 70%ED] / BSB) x 100		119%	130%	(11%)

Changes in LICAT Total Ratio and Core Ratio from December 2024 are driven by the new LICAT 2025 Guideline affecting both Available Capital and Base Solvency Buffer. The increase in Base Solvency Buffer reflects the new standard approach to calculate Segregated Fund Guarantee risk.