

**Pacific Life Re International Limited (Canada Branch) LIMAT public disclosure requirement**

**Solvency ratio**

<b>LIMAT Ratios Public Disclosure Summary Template</b>				
(CAD thousands, except percentages)				
Branches are required, at minimum, to maintain a Total Ratio of 90%. Canada's Office of the Superintendent of Financial Institutions ("OSFI") has established a supervisory target level of 100% for Total Margin.				
Definitions of terms can be found in the OSFI Guideline A: <a href="#">LICAT – Life Insurance Capital Adequacy Test</a>				
		Current Period	Prior Period	Change (%)
Available Margin (A – B)	C	184,766	245,932	-25%
• Assets Available	A	289,530	360,816	-20%
• Assets Required	B	104,764	114,883	-9%
Surplus Allowance and Eligible Deposits	D	367,945	352,143	4%
Required Margin	E	364,637	385,516	-5%
LIMAT Total Ratio ([C + D] / E x 100)		152%	155%	-4%

**Qualitative analysis of change in solvency ratio**

The results above represent a comparison of the December 31<sup>st</sup>, 2023 and January 1<sup>st</sup>, 2023 solvency for the Branch. Note the Branch was established on January 1<sup>st</sup>, 2023. Through 2023 the Branch issued additional new business and withdrew excess assets which caused a strain on solvency. Offsetting this was a reduction in required margin due to a methodology update related to Mortality Level risk. The ratio remains strong relative to the branch's long-term internal target.