

# Our 2021 Financial Report



**LATINKA PILIPOVIC**

**UK Interim CEO  
and CFO**

As a member of Foresters Financial, our Constitution provides you with the opportunity to see how we are performing. Our 2021 Financial Report will provide you with an overview of the whole organisation, including the UK, US and Canada.

In 2021, the UK saw the sad passing of our Chief Executive Officer (CEO), Euan Allison, who for over 30 years worked tirelessly to build the UK business. Stepping up from my role of Chief Finance Officer (CFO), in August I took over as Interim CEO also. I am pleased to say that the UK operation has continued in Euan's legacy and moved from strength to strength.

As CEO, my role is to run the UK operation, based in Kent. Here, we operate as Forester Life Limited, and as of 31<sup>st</sup> December 2021 we looked after over 1.2 million Plans and over £5.72bn funds under management.

As our international headquarters is based in Canada, the accounts have to be stated in Canadian dollars, and there are roughly \$1.7 to the pound.

## Financial security with a Purpose

For nearly 150 years, we've been serving generations of family members, helping them achieve long-term financial health and security, and will continue to do so in the years ahead.

As a mutual organisation, we exist for the benefit of our members, and helping them has always remained at the heart of what we do. You can trust us to take care of your financial future.

From our humble beginnings, we now offer personal insurance, mortgage protection and a range of savings and investment products for both adults and children.

## Your feedback is appreciated

Thank you to those of you who provided us with your thoughts. It helps shape us for the future, as we strive to continuously improve our excellent service.

We're pleased to say our members rated our service 4.7 out of 5 stars.

*This star rating is based on our customer satisfaction results from Customer Services calls, MyPlans and Financial Adviser visits during 2021.*

**Follow us!**

## Want to know more about us?

You can find out about our range of products and services by visiting [foresters.com](https://foresters.com)

Sign up to MyForesters to access your member benefits, you will need to use the email address we hold for you to access your benefits.



@ForestersUK



@ForestersFinancialUK

**Foresters**  
Financial

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Forester Life Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Forester Life Ltd is registered in England number 2997655. DAC 2022033/FM/BR 04/23

2021 REPORT TO MEMBERS

# Go forward

Foresters   
Financial

**NEW**  
MEMBER  
BENEFITS  
INSIDE!





**Pictured from top to bottom:**  
 Robert Wight, Shelly Herman, Michael Stramaglia,  
 Mike Lombardi, Janice Madon, Katherine Bardswick,  
 Gino Scapillati, Wendy Watson, Michael Edge,  
 Richard Hennick, Cynthia Worley, Sonia Baxendale,  
 Linda Davis Watters, Daniel Fortin, Louis Gagnon

# Eagerly looking ahead

I am truly excited to be your new Board Chair. Being appointed to chair this very capable and dedicated group of business and fraternal board members is an honour and a privilege.

2021 was a good year and we are stronger today than before the onset of the pandemic. Our North American life insurance sales were up 17% vs the previous year and our UK sales were up 86%, despite another pandemic-challenged environment. With the launch of new member benefits, even more of our members have been inspired to live our purpose. I can't wait to see how 2022 measures up.

To our new international CEO Louis Gagnon and our new International Fraternal President Richard Hennick, it's great to be on this journey with you both. I would also like to thank Jim Boyle for his tremendous contribution during his tenure as CEO. We wish him the very best in all his future endeavors.

We all share a passion for living the Foresters Purpose. I know we will carry that drive forward into 2022 and will do great things for our members, communities and Foresters.

With a bright future ahead of us here at Foresters Financial I could not be more thrilled to be your new President and CEO.

Joining a strong, purpose-driven organisation was what attracted me to this wonderful company. In my time at Foresters, I have gained a great appreciation of the Foresters Purpose, our members, producers and employees.

Being a strong, vibrant and well-capitalised insurance company is our means to delivering on our commitment to enriching the well-being of our members and their communities.

My focus in 2022 is on helping our members take advantage of their great benefits and joining them on the forefront in their efforts to give back to communities in need.

I am grateful to be a part of this fantastic organisation. At a time when many organisations are grappling with concepts of sustainability, environmental consciousness, social responsibility and inclusion, Foresters continues to exemplify these concepts. We have been a societal beacon for almost 150 years. And with your help, we will be that beacon for many more to come.

Sign up for [MyForesters.com](https://www.myforesters.com) and join us!

Ever since I became a Foresters member in 1989, I've been passionate about giving back to others. It's that passion that pushed me forward to taking on new roles and challenges within Foresters.

When I became a Branch Councillor, I learned to be a better leader and connected with amazing individuals who also shared my beliefs. And this inspired me to go even further and take the next step to being elected as the new International Fraternal President in 2021.

My goals for the future are to continue improving our member network and bringing more volunteer opportunities to our valued members.

Last year alone, our members supported 1,191 organisations with our new Foresters Care grants, and we were able to help 756 students reach their educational dreams with our Competitive Scholarships.

In 2022, we have the chance to do more for our communities in need, and I want to ensure our members have every capacity to do so.

**DANIEL FORTIN**  
 Chair of the Board

**LOUIS GAGNON**  
 President and International  
 Chief Executive Officer

**RICHARD HENNICK**  
 International Fraternal President

# Let's go forward together

The future's bright and we're offering more member benefits<sup>1</sup> than ever before.

**NEW!**



## Foresters Go

Live well. Give back.  
Earn amazing rewards.

Earn amazing rewards by doing good in your community and living well.

**NEW!**



## MemberDeals

Save money and do more  
with loved ones.

Access a huge selection of deals on your favourite brands and fun experiences.

**NEW!**



## Foresters Care

A little help really does  
go a long way.

Make a difference in your community with an annual grant of £200.



## Lifelong Learning

Learn at your own pace from  
the comfort of home.

Dive into an online library of hundreds of useful courses right at your fingertips.



## LawAssure

An easy approach when it  
comes to your legacy.

Create custom wills, powers of attorney and healthcare directives at home.



**"Thank you for making these Care grants possible. A little goes such a long way when it comes to creating unity in a community."**

SHANTELL GUY-ROLFE

**Get more with membership. Visit [MyForesters.com](https://www.myforesters.com)**

# Let's grow together

Nearly **20,000** trees were planted by Foresters in 2021.

While our employees contributed, members like you also made a difference. When you voted in your Branch elections, each vote was a tree planted in areas that needed help across the UK, Canada and the US.



## Watch this video and make the world a little greener!

Use the QR code or visit [foresters.com/get-more-uk](https://foresters.com/get-more-uk) to watch a video of our President and International Chief Executive Officer, Louis Gagnon, and our Global Chief Membership Officer, Nicole Gourley, talk about the impact members had on the environment last year, and how Foresters new benefits help make a difference every day.

**Watch the video and we'll plant a tree!<sup>2</sup>**

### Instructions for QR code:

- Open your device's camera and select the rear facing camera.
- Point the camera at the QR code and ensure it's clearly visible on your screen.
- Tap the link that pops up.



# 2021 financial highlights

Financial highlights for the year ended 31 December 2021  
(All amounts are in Canadian dollars, unless otherwise stated)

## Key results at a glance

United States  
Total Annualized Weighted Sales

**\$109.9**  
USD million

Canada  
Total Annualized Weighted Sales

**\$58.4**  
CAD million

United Kingdom  
Total Annualized Weighted Sales

**£89.3**  
GBP million

Annualized weighted sales are comprised of 100% of regular premiums/deposits and 10% of single premiums/deposits and annuities. Annualized weighted sales are also expressed on a constant currency basis, which is a measure of sales that provides greater comparability across reporting periods by excluding the impact of exchange rate fluctuations from the translation of functional currencies to the Canadian dollar. There is no directly comparable IFRS measure.

Total Premiums

**\$1.2**  
billion

This amount is the total gross life insurance and annuity premiums paid or owing to Foresters Financial during the year from certificate and contract holders.

Certificates and Contracts In Force

**2.8**  
million

This is the total number of certificates and contracts that are active or "in force" at Foresters Financial and its subsidiaries.

Total comprehensive income (loss)

**\$(78.3)**  
million

This is the sum of net income (loss) and other items not recorded in net income such as unrealized gains and losses from foreign currency translation and unrealized gains and losses on assets backing our surplus and certain changes in employee benefit plan obligations.

Surplus

**\$2.0**  
billion

Surplus is the value of our assets minus our financial obligations to members and others. A strong surplus position first and foremost gives Foresters Financial the ability to withstand economic and business volatility, and it allows us to invest in the growth of our business through increased sales and acquisition activities. Also, a portion of earnings on surplus is used to fund member benefits and community investments in support of Foresters purpose.

A.M. Best Financial Strength Rating  
for the 21st consecutive year<sup>1</sup>

**A**  
Excellent

A.M. Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations.

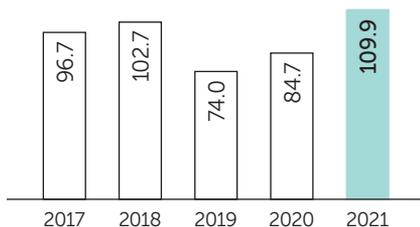
LICAT Ratio

**176%**

The Life Insurance Capital Adequacy Test ("LICAT") ratio is a capital adequacy measure for life insurance companies established by the Office of the Superintendent of Financial Institutions Canada ("OSFI"). It is a measure used to monitor that insurers maintain adequate capital to meet their financial obligations.

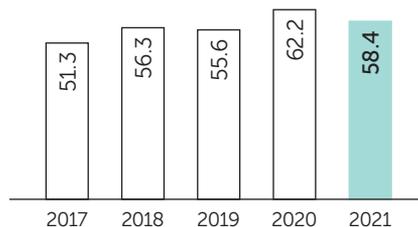
# Sales

**United States**  
Total Annualized Weighted Sales  
(USD millions)



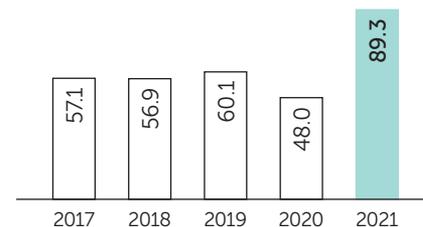
Total U.S. annualized weighted sales were \$109.9 million, a 29.9% increase over prior year driven by strong sales of Simplified Issue products through improved ease of doing business and diversification of distribution channels.<sup>2</sup>

**Canada**  
Total Annualized Weighted Sales  
(CAD millions)



Total Canada annualized weighted sales were \$58.4 million a 6.2% decrease over prior year due to decreased sales of Simplified Non-Medical Life Protection and Critical Illness products offset slightly by increased sales of Fully Underwritten Permanent products.<sup>2</sup>

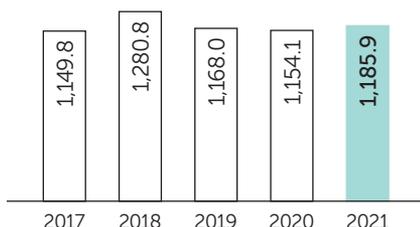
**United Kingdom**  
Total Annualized Weighted Sales  
(GBP millions)



Total U.K. annualized weighted sales were £89.3 million, an 86.0% increase over prior year. Sales started the year strong despite COVID restrictions in Q1 preventing face-to-face sales. Online and other direct sales have also continued to grow, making up 44% of the total sales for the year.

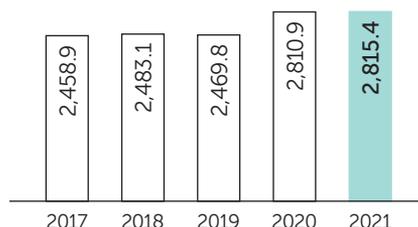
# Key results

**Total Premiums**  
(CAD millions)



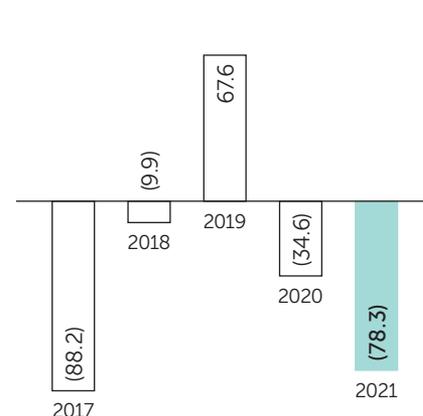
Total gross life insurance premiums were nearly \$1.2 billion, a 2.8% increase over 2020 driven by strong sales in the U.S. and the U.K.

**Certificates and Contracts In Force**  
(thousands)



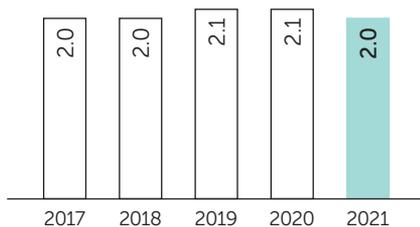
At December 31, 2021, Foresters Financial had nearly 3 million certificates and contracts in force. The increase in the number of in force certificates since 2019 was due to the acquisition of the Halifax Child Trust Funds in the U.K. in the second quarter of 2020.<sup>2</sup>

**Total Comprehensive Income (Loss)**  
(CAD millions)



Total comprehensive loss of \$78.3 million for 2021 was mainly driven by excess mortality in a COVID environment and updates to actuarial assumptions pertaining to mortality. These losses were partially offset by in force profits, higher new business gains and investment gains from higher interest rates and favorable equity markets.

**Surplus**  
(CAD billions)



Total surplus was just below \$2.0 billion at the end of 2021 but our capital remains strong with a LICAT ratio of 176%, well above the Canadian life insurer average of 134% at December 31, 2021.<sup>1</sup>

<sup>1</sup> Source: Office of the Superintendent of Financial Institutions Canada (OSFI), Financial Data for Life Insurance Companies, Total Canadian Life Companies, Life Insurance Capital Adequacy Test (LICAT).

<sup>2</sup> Sold entities have been removed for comparison purposes.

## Summary Consolidated Statement of Financial Position

As of December 31, 2021 with comparative figures for 2020  
(In millions of Canadian dollars)

	2021	2020 Restated
<b>Assets</b>		
<b>Invested Assets</b>		
Cash, cash equivalents and short-term securities	\$ 195	\$ 385
Bonds	6,879	7,198
Equities	947	875
Mortgages	111	31
Derivative financial instruments	4	1
Other invested assets	233	136
Loans to certificate holders	275	265
<b>Total Invested Assets</b>	<b>8,644</b>	<b>8,891</b>
Reinsurance assets	797	656
Accrued investment income	50	52
Deferred acquisition costs	28	24
Current income taxes	54	29
Deferred tax assets	5	9
Other assets	101	65
Property and equipment	18	56
Right of use assets	12	24
Employee benefit assets	26	-
Goodwill and intangible assets	136	206
Assets classified as held for sale	78	-
	9,949	10,012
Net investments for accounts of segregated fund unit holders	8,775	8,000
<b>Total Assets</b>	<b>\$ 18,724</b>	<b>\$ 18,012</b>
<b>Liabilities</b>		
Insurance contract liabilities	\$ 6,907	\$ 6,949
Investment contract liabilities	185	149
Derivative financial instruments	24	22
Benefits payable and provision for unreported claims	266	210
Lease liabilities	31	37
Current income taxes	-	27
Deferred tax liabilities	38	48
Other liabilities	230	179
Subordinated debt	248	249
Employee benefit obligations	47	92
	7,976	7,961
Liabilities for accounts of segregated fund unit holders	8,775	8,000
<b>Total Liabilities</b>	<b>16,751</b>	<b>15,961</b>
<b>Surplus</b>		
Retained earnings	1,676	1,747
Accumulated other comprehensive income	297	304
	1,973	2,051
<b>Total Liabilities and Surplus</b>	<b>\$ 18,724</b>	<b>\$ 18,012</b>

**The accompanying notes are an integral part of these consolidated financial statements.**

**The full consolidated financial statements are available at [foresters.com](http://foresters.com) under Financial strength.**

## Summary Consolidated Statement of Comprehensive Income (Loss)

For the year ended December 31, 2021 with comparative figures for 2020 (In millions of Canadian dollars)

	2021	2020 Restated
<b>Revenue</b>		
Gross premiums	\$ 1,186	\$ 1,154
Ceded premiums	(200)	(174)
<b>Net Premiums</b>	<b>986</b>	<b>980</b>
Net investment income (loss)	73	883
Fee revenue	114	120
Other operating income	4	8
<b>Total Revenue</b>	<b>1,177</b>	<b>1,991</b>
<b>Benefits &amp; Expenses</b>		
Gross benefits	909	924
Ceded benefits	(113)	(92)
Gross change in insurance contract liabilities	10	761
Ceded change in insurance contract liabilities	(142)	(159)
Policy dividends	46	49
Commissions	292	299
Operating expenses	283	336
Interest Expenses	7	2
Ceded commissions and operating expenses	(83)	(76)
Fraternal investment	13	14
<b>Total Benefits &amp; Expenses</b>	<b>1,222</b>	<b>2,058</b>
Impairment on goodwill and intangibles	(58)	-
Gain on sale of disposal group held for sale	-	58
Income (Loss) before income taxes	(103)	(9)
<b>Income Taxes</b>	<b>(29)</b>	<b>(11)</b>
<b>Net Income (Loss) from continuing operations</b>	<b>(74)</b>	<b>2</b>
<b>Net Income (Loss) from discontinued operations, net of tax</b>	<b>3</b>	<b>(3)</b>
<b>Total Net Income (Loss)</b>	<b>(71)</b>	<b>(1)</b>
<b>Other Comprehensive Income (Loss)</b>		
<i>Items that will not be reclassified to net income (loss)</i>		
Remeasurement gains (losses) on employee benefit plans, net of income tax expense	32	(12)
Net unrealized gains (losses) on property, net of income taxes	43	(1)
<b>Total items that will not be reclassified to net income (loss)</b>	<b>75</b>	<b>(13)</b>
<i>Items that are or may be reclassified subsequently to net income (loss)</i>		
Net change in unrealized gains (losses) on available-for-sale assets, net of income tax	(49)	87
Reclassification of net realized gains (losses) on available-for-sale assets, net of income taxes	(14)	(50)
Net unrealized foreign currency translation gains (losses)	(19)	(58)
<b>Total items that are or may be reclassified subsequently to net income (loss)</b>	<b>(82)</b>	<b>(21)</b>
<b>Total Comprehensive Income (Loss)</b>	<b>\$ (78)</b>	<b>\$ (35)</b>

## Notes to the Summary Financial Statements

### 1. Basis of Presentation of the Summary Financial Statements

The summary consolidated statement of financial position and summary consolidated statement of comprehensive income (loss) have been summarized from The Independent Order of Foresters ("Foresters Financial") consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards to portray in summarized form Foresters Financial's financial position and results of operations. The criteria applied by management in the preparation of these summary financial statements are as follows:

- the information in the summary consolidated financial statements is in agreement with the related information in the audited financial statements; and
- summary consolidated statements of changes in equity, cash flows, significant accounting policies and other explanatory information have not been presented, as the relevant information can be obtained from the audited financial statements.

The summary statement of financial position and summary consolidated statement of comprehensive income (loss) are only a summary of the information in Foresters Financial's consolidated financial statements for the year ended December 31, 2021. They do not contain sufficient information to allow as full an understanding of the results and state of affairs of Foresters Financial as would be provided by the full consolidated financial statements for the year ended December 31, 2021.

The full consolidated financial statements are available at [foresters.com](http://foresters.com) under Financial Strength.

### 2. Basis of measurement

Foresters Financial's consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Financial assets at fair value through profit or loss, available-for-sale financial assets and derivative financial instruments are measured at fair value;
- Employee benefit assets and obligations represent the funded status of these plans which is calculated as the difference between plan assets at fair value and the present value of defined benefit obligations;
- Reinsurance assets and insurance contract liabilities are calculated using the Canadian Asset Liability Method ("CALM") which is based on accepted actuarial practices according to standards established by the Canadian Institute of Actuaries and the requirements of the Office of the Superintendent of Financial Institutions Canada. This method involves the projection of future events in order to determine the amount of assets that must be set aside currently to provide for all future obligations, including the provision of fraternal benefits, and involves a significant amount of judgment; and
- Owned land and buildings are measured at fair value, except for those classified as held for sale which are measured at the lower of carrying amount and fair value less costs to sell;

Goodwill is initially measured as the excess of the purchase price of an acquisition of a subsidiary over the fair value of net identifiable assets acquired. After initial recognition, goodwill is carried at cost less any accumulated impairment losses, which are assessed annually. The initial cost of intangible assets acquired in a business combination is fair value at the date of acquisition. After the date of acquisition, these intangibles are carried at cost less accumulated amortization and impairment losses, which are tested when indicators are present and annually for indefinite life intangibles.

On January 1, 2021, Foresters Financial elected to change its accounting policy for the presentation of advanced commissions on the sale of insurance contracts. The change resulted in advanced commissions paid to be immediately recognized in Commissions on the Consolidated Statement of Comprehensive Income (Loss) and no longer capitalized as Prepaid commissions and included in Insurance contract liabilities. The change provides increased reliability and relevance to the financial statements due to the significant upfront costs incurred in issuing new business. Foresters Financial adopted this policy retrospectively and restated each of the affected financial statement line items for prior periods with no change to opening surplus.

### 3. Foreign Currency

The functional currencies of the foreign subsidiaries and branch operations have been translated into Canadian dollars. All assets and liabilities are translated at the closing exchange rate at the balance sheet date, and the income and expenses are translated using the average exchange rate for the year. The accumulated gains or losses arising from translation are presented separately in the currency translation accounts, a separate component of accumulated other comprehensive income ("AOCI").

## Appointed Actuary's report

To the Board of Directors of The Independent Order of Foresters

I have valued the policy liabilities and reinsurance recoverables of The Independent Order of Foresters for its consolidated statement of financial position as at December 31, 2021 and their changes in the consolidated statement of comprehensive income (loss) for the year then ended in accordance with accepted actuarial practice in Canada including selection of appropriate assumptions and methods.

In my opinion, the amount of policy liabilities net of reinsurance recoverables makes appropriate provision for all policy obligations and the consolidated financial statements fairly present the results of the valuation.

These summarized consolidated financial statements do not contain all the disclosures required by accepted actuarial practice. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on Foresters Financial financial position, results of operations and cash flows, reference should be made to the related complete consolidated financial statements.



**Trudy Engel, F.S.A., F.C.I.A.**  
Fellow, Canadian Institute of Actuaries  
Toronto, Canada  
February 22, 2022

## Report of the Independent Auditors on the Summary Financial Statements

To the Board of Directors of The Independent Order of Foresters

### Opinion

The summary consolidated financial statements of The Independent Order of Foresters (the Entity), which comprise:

- the summary consolidated statement of financial position as at December 31, 2021
- the summary consolidated statement of comprehensive income (loss) for the year then ended
- and related notes

(Hereinafter referred to as the "summary financial statements") are derived from the complete audited consolidated financial statements of The Independent Order of Foresters as at and for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1 in the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited consolidated financial statements and the auditor's report thereon.

### The Audited Consolidated Financial Statements and Our Report Thereon

On our report dated February 22, 2022, we expressed an unmodified opinion on the audited consolidated financial statements.

### Other Information

Management is responsible for other information. Other information comprises:

- Information, other than the summary financial statements and the auditors' report thereon, included in the 2021 financial highlights.

Our opinion on the summary financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the information, other than the summary financial statements and the auditors' report thereon, included in the 2021 financial highlights as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in the notes to the summary financial statements.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.



**Chartered Professional Accountants, Licensed Public Accountants**  
Toronto, Canada  
February 22, 2022

† The A.M. Best ratings assigned on July 29, 2021 reflect the overall strength and claims-paying ability of The Independent Order of Foresters (IOF) and Foresters Life Insurance Company (FLIC) but does not apply to the performance of any non IOF or FLIC issued product. An "A" (Excellent) rating is assigned to companies that have a strong ability to meet their ongoing obligations to policyholders and have, on balance, excellent balance sheet strength, operating performance and business profile when compared to the standards established by A.M. Best Company. A.M. Best assigns ratings from A++ to F, A++ and A+ being superior ratings and A and A- being excellent ratings. In assigning the ratings for IOF and FLIC, A.M. Best stated that the rating outlook is "stable", which means it is unlikely to change in the near future. See [ambest.com](http://ambest.com) for our latest ratings. † Description of member benefits that you may receive assumes you are a Foresters Financial member. Foresters Financial member benefits are non-contractual, subject to benefit specific eligibility requirements, definitions and limitations and may be changed or cancelled without notice or are no longer available. Some of these benefits may be administered by third parties such as Foresters Go which is operated by dacadoo AG. For further details, go to [foresters.com](http://foresters.com). ‡ For every video view, Foresters will plant one (1) tree and for every new MyForesters.com registration, Foresters will plant another one (1) tree, up to a maximum of 15,000 trees. Trees will be planted for video views and MyForesters registrations made between May 15th and June 30th. Forester Life Limited is registered in England number 2997655. Forester Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Foresters Financial, Foresters, Foresters Care and Helping Is Who We Are are trade names and/or trademarks of The Independent Order of Foresters (a fraternal benefit society, 789 Don Mills Rd, Toronto, ON, Canada M3C 1T9) and its subsidiaries. MB692 DAC2022031/FM/BR (03/23)