

Foresters Financial



THE INDEPENDENT ORDER OF FORESTERS

Domiciliary Address: 789 Don Mills Road, Toronto, Ontario M3C 1T9 Canada

AMB #: 067409

NAIC #: N/A

FEIN #: N/A

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THE INDEPENDENT ORDER OF FORESTERS

A

Domiciliary Address: 789 Don Mills Road, Toronto, Ontario M3C 1T9 Canada

AMB #: 060132

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Best's Credit Rating Effective Date
October 10, 2025

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Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

The Independent Order of Foresters

AMB #: 067409
Associated Ultimate Parent: AMB # 060132 - The Independent Order of Foresters

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a+
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: Independent Order of Foresters | **AMB #:** 067409

AMB # **Rating Unit Members**
066847 Foresters Life Insurance Co

AMB # **Rating Unit Members**
060132 Independent Order of Foresters

Rating Rationale

Balance Sheet Strength: **Strongest**

- Strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR). Capital is also significantly higher than the minimum required capitalization standards across Canada, the United Kingdom and the United States.
- Good quality of capital, with manageable financial leverage and moderate use of reinsurance. Reinsurance profile was optimized through an internal reinsurance initiative.
- Overall good credit quality and diversification of invested assets, with investments 100% externally managed.
- Favorable liquidity profile supported by strong liquidity ratios.
- A portion of liabilities are dependent on interest rates. While the company's actuarial liabilities are not overly interest or equity market sensitive, they are supported by a relatively high risk adjustment for non-financial risk.

Operating Performance: **Adequate**

- Independent Order of Foresters (Foresters Financial) has reported fluctuating earnings in recent years. The impact of markets on fair value accounting adds a measure of volatility to earnings.
- Diversified earnings profile by line of business and geographic regions.
- Since incurring losses in 2020 and 2021 attributable to the pandemic, Foresters Financial has been operating profitably. The improved operating results were driven by decreasing death benefits and reduced new business strain, partially offset by higher fraternal expenses.
- Consolidated sales increased in the United States, Canada, and the United Kingdom in 2024.

Business Profile: **Neutral**

- Diversified business profile in terms of product offerings, distribution and geographic reach.
- Foresters Financial is engaged in various projects to enhance its systems, infrastructure, and data utilization.
- While Foresters Financial has prominent positions in its target markets, it is not among the market leaders.
- Sales by region show that most of the sales originate in the United States, with some premiums from Canada and a modest percentage from the United Kingdom.

Enterprise Risk Management: **Appropriate**

- Foresters Financial has a well-developed risk management program, which includes an evaluation of proposed actions and their impact on risk-adjusted capitalization.
- Foresters Financial uses the Life Insurance Capital Adequacy Test (LICAT) as its main barometer of measuring enterprise risk, and it incorporates non-quantitative assessments such as strategic risk, pension plan risk and asset management risk.
- While Foresters Financial's risk management capabilities are appropriate for its risk profile, it faces inherent challenges of managing risk across three different countries, each of which has its own unique economic, financial, legislative and regulatory characteristics.

Outlook

- The stable outlooks reflect the expectation that Foresters Financial will maintain its overall balance sheet strength assessment supported by risk-adjusted capitalization at the strongest level, as measured by BCAR.

Rating Drivers

- Negative rating action may occur if the group experiences a trend of deteriorating operating performance.
- While AM Best finds it unlikely, positive rating action may occur given a material and sustained improvement in operating performance.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	68.0	52.6	46.5	45.4

Source: Best's Capital Adequacy Ratio Model - L/H, Canada

Key Financial Indicators	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)
Total Insurance Services Revenue	910,304	902,970	883,129	...	...
Net Premiums Written	...	...	...	986,098	980,195
Net Income	-56,759	191,373	74,406	-71,281	-1,231
Total Assets	18,467,129	16,885,516	15,868,013	18,724,012	18,086,014
Equity	2,135,970	2,042,828	1,888,690	1,973,086	2,051,433

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Key Financial Indicators & Ratios	Year End - December 31					5-Year Average
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)	
Profitability:						
(Re)Insurance and Investment Result	-1,794	239,524	157,592	...	...	...
Net Income Return on Net Insurance Services Revenue (%)	-6.2	21.2	8.4	-6.1	-0.1	2.3
Net Income Return on Equity (%)	-2.7	9.4	3.9	-3.6	-0.1	1.0
Leverage:						
General Account Liabilities to Equity (%)	3.3	3.2	3.0	4.0	3.9	3.5

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalization

The Independent Order of Foresters (Foresters Financial) risk-adjusted capitalization, as defined by the Best Capital Adequacy Ratio, is assessed as strongest and supportive of its insurance, business, and investment risks. Foresters Financial's risk-adjusted capitalization measures favorably across three countries with different measures: Life Insurance Capital Adequacy Test in Canada, Risk-Based Capital in the US, and Solvency II in the UK. While Foresters Financial has less financial flexibility relative to a stock company, the group showed they can access the capital markets via a debt issuance in October, 2020.

Absolute capitalization is strong with good liquidity capability which is monitored closely. Quality of capital is good, with organic earnings growth, manageable financial leverage and prudent use of reinsurance. Capital is also impacted by the fair value accounting on assets and liabilities and exchange rate movements, which adds an element of volatility in capital. Capital increased approximately 5% to \$2.14 billion CAD at year-end 2024, largely due to currency translation gains and partially offset by basis changes. Capital has continued to increase in 2025, up approximately 3% through the second quarter.

The group has demonstrated its financial flexibility through the issuance of \$250 million CAD in subordinated debt in October, 2020. Financial leverage is manageable and within AM Best's guidelines for its ratings.

Balance Sheet Strength (Continued...)

	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)
Capital Generation Analysis					
Beginning Equity	2,042,828	1,888,690	1,931,496	2,051,433	2,086,035
Net Income	-56,759	191,373	74,406	-71,281	-1,231
Total Other Comprehensive Income (Loss)	149,901	-37,235	-117,212	...	...
Pre-Tax Operating Income	...	...	...	40,989	-633,777
Net Realized Capital Gains (Losses)	...	...	...	131,258	238,700
Income Taxes	...	...	...	-28,957	-11,063
Net Unrealized Capital Gains (Losses)	...	...	...	-321,800	478,800
Other Changes in Equity	...	...	...	42,249	-129,388
Net Change in Equity	93,142	154,138	-42,806	-78,347	-34,602
Ending Equity	2,135,970	2,042,828	1,888,690	1,973,086	2,051,433
Change in Equity (%)	4.6	8.2	-2.2	-3.8	-1.7
Change in Net CSM	12,093	-85,859	117,242	...	...

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Note: 2023 IFRS Other Changes in Equity includes transfers from and to retained earnings and Par account and other equity changes.

	Year End - December 31				
	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Liquidity Analysis (%)					
Liquid Assets to Total Liabilities	14.3	15.8	...	105.2	108.4
Total Investments to Total Liabilities	47.0	48.6	49.6	51.6	55.4

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

At year-end 2024, invested assets by segment are as follows: IOF US (60.9%); IOF Canada (16.6%); Foresters Life Insurance Company (10.0%) and United Kingdom (12.5%).

On a consolidated basis, approximately 77% of invested assets are in bonds. Below investment grade bond exposure is modest at less than 5% of bond holdings. Because its operations span three countries, Foresters Financial is exposed to some foreign exchange risk, as a majority of its business is conducted in the United States. In 2017, a foreign exchange rate hedge was executed with the purpose of insulating the LICAT ratio from currency exchange rate movements.

US Branch allocations in 2024 are comprised of about 86% in bonds, 4% in equities, with the balance in policy loans, real estate, cash & short-term and other invested assets. The bond portfolio is almost entirely composed of investment grade issues.

Foresters Life Insurance Company's invested assets have approximately 75% in fixed income, 9% in equities, 5% in other invested assets with the rest in cash & short-term, and policy loans. Bond holdings are 50% in corporates, with allocations in the Financial, Utilities and Industrial sectors. Federal government and other government bonds make up the remainder of the bond portfolio.

UK's allocations consist of 35% of bonds and 57% of equities, with the remainder in cash & short-term securities. A majority of bond holdings are allocated to governments and corporates. The relatively high UK equity allocation reflects the UK product mix.

Liquidity capability is good and is monitored closely, and have strong liquidity metrics for immediate and ongoing scenarios. There is some mismatch in longer duration liabilities, where asset durations are generally shorter, and reflects the challenges of asset/liability management with long dated liabilities. The liquidity profile is supplemented by a \$100 million USD line of credit, with no amounts drawn as of YE24.

Balance Sheet Strength (Continued...)

Year End - December 31

Composition of Cash and Invested Assets	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 CAD (000)	2021 CAD (000)	2020 CAD (000)
Total Cash and Invested Assets	7,898,921	7,370,278	7,419,798	8,772,518	8,943,517
Cash (%)	4.2	3.3	3.8	2.2	4.3
Bonds (%)	76.4	77.4	73.5	78.4	80.5
Stocks (%)	12.5	12.3	10.9	10.8	9.8
Real Estate, Mortgage and Loans (%)	3.1	2.5	...	...	...
Mortgage Loans (%)	...	...	2.3	1.3	0.3
Other Invested Assets (%)	3.7	4.5	9.6	7.3	5.1
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Note: Prior to 2023, Other Invested Assets (%) includes Real Estate

Year End - December 31

Bonds - Distribution by Issuer	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 CAD (000)	2021 CAD (000)	2020 CAD (000)
Bonds	6,037,269	5,702,776	5,452,230	6,879,150	7,197,895
Federal Government (%)	18.6	25.4	23.7	25.8	26.5
Provincial and State (%)	8.6	5.1	...	...	...
Municipal, Public Authority (%)	6.1	6.4	7.1	8.6	8.3
Corporate:					
Investment Grade (%)	64.1	60.4	66.6	63.9	64.4
Below Investment Grade (%)	2.6	2.7	2.7	1.7	0.9
Total Bonds (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Reserves for Foresters Financial are adequately set, as determined by cash flow testing in the US and LICAT and Financial Condition Testing (FCT) capital submissions for Canada. Reserves are also supported by risk adjustments for non-financial risk which are nearly 17% of total reserves.

Foresters Financial was able to release a significant amount of reserves in recent years due to capital efficiency initiatives and reduced excess mortality attributed to COVID.

Operating Performance

The group's earnings profile has been somewhat volatile in recent years due to interest rates, excess mortality associated with the COVID-19 pandemic, and market volatility. Adding to the volatility of results is the fair value accounting of assets and liabilities and foreign currency risk, which can significantly impact investment income and the bottom line. This is partially mitigated by the use of a foreign currency hedge.

Foresters Financial reported net income and total comprehensive income/(loss) (TCI) of (\$57 million) and \$93 million, respectively, in 2024. Net income was impacted by reserve strengthening due to basis changes, which was partially offset by market-driven impacts associated with a higher risk-free interest rates, a steepening yield curve, narrowing spreads in Canada and strong equity markets. TCI benefited from foreign currency translation gains. Through the second quarter of 2025, Foresters Financial generated net income of \$138 million and TCI of \$62 million.

Group investment return for 2024 and 2023 was approximately \$228 million and \$563 million. Due to Canadian IFRS accounting, realized and unrealized gains/(losses) flow through investment income, which has experienced significant fluctuations over the past few years.

Operating Performance (Continued...)

Premium growth has been relatively flat since 2016, however Foresters Financial saw strong consolidated sales growth of approximately 16% year-over-year, with growth in the US, Canada, and the UK. The US and Canada showed year-over-year growth for the first time since 2021 and 2019, respectively. Sales in the UK were favorable due to reinvestment of maturing Child Trust Fund policies into Adult Unit Linked Savings plans.

	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)
Financial Performance Summary					
Pre-Tax Income	-63,313	177,831	45,225	-103,047	-9,718
Net Income excl Non-Controlling Interests	-56,759	191,373	74,406	-71,281	-1,231
Source: BestLink® - Best's Financial Suite					
Local Currency: Canadian Dollar					

	Year End - December 31				
	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Operating and Performance Ratios (%)					
Return on Assets	-0.8	2.3	0.6	-1.0	-0.1
Return on Equity	-2.7	9.4	3.9	-3.6	-0.1
Return on Equity (Life CSM as Equity)	-2.7	7.7	2.1	...	...
Pre-Tax to Net Insurance Services Revenue	-7.0	19.7	5.1	...	...
Pre-Tax to Net Premiums Written	...	...	...	-10.4	-1.0
Change in CSM	2.0	-12.5	20.6	...	...
Source: BestLink® - Best's Financial Suite					

	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 CAD (000)	2021 CAD (000)	2020 CAD (000)
Total Insurance Services Revenue by Line of Business					
Non-Participating Life US & CAD:					
Individual	768,015	761,418	51,032	200,628	184,965
Group	1,066	1,134	2,187	2,528	3,000
Non-Participating Annuity US & CAD:					
Individual	7,994	6,141	3	...	3,281
Group	17,803	19,647	953	1,083	1,307
Participating	97,435	94,250	964,138	750,840	749,898
Other	25	-5	18,109	31,019	37,744
Europe, Asia and Other Countries	17,966	20,385	...	...	...
Total	910,304	902,970	1,036,422	986,098	980,195

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Note: 2022 and prior represents premiums

Note: 2022 and prior Europe, Asia and Other Countries is included in Other

Operating Performance (Continued...)

Net Income by Line of Business	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 CAD (000)	2021 CAD (000)	2020 CAD (000)
Non-Participating Life US & CAD:					
Individual	-97,059	110,338	34,776	276,899	12,082
Group	-211	-489	2,215	-370	1,056
Non-Participating Annuity US & CAD:					
Individual	5,119	2,271	-41	49	26,094
Group	7,536	3,347	-6,103	3,765	14,771
Participating	27,371	53,042	171,726	-257,390	-106,805
Other	-10,736	10,003	-31,009	-122,057	12,912
Europe, Asia and Other Countries	11,221	12,861	25,051	25,014	41,235
Total	-56,759	191,373	222,356	-74,090	1,345

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Business Profile

Independent Order of Foresters (Foresters Financial) is a fraternal organization which markets life, annuity and savings products in Canada, United States and United Kingdom. IOF is comprised of the North American Insurance and United Kingdom Segments. At year-end, 2024, 66% of insurance revenue was concentrated in the United States, 32% from Canada and 2% from the UK. While Foresters Financial does hold national rankings in ordinary life insurance sales in the U.S. and Canada, they are not among the market leaders.

The North American Insurance segment is comprised of Foresters Life Insurance Company (FLIC), the Independent Order of Foresters Canada branch and the Independent Order of Foresters US Branch (US Branch). The U.S. Branch markets mainly term insurance and final expense, but also sells whole life and universal life. Distribution is comprised of multi-level marketers and independent agents. In 2024, Foresters partnered with a large U.S. based property and casualty insurer to cross-sell life insurance products through the partner's distribution network, creating a new distribution channel. FLIC and the Canada branch market life and group savings products in the Canadian market, with most of the distribution through the Canada Protection Plan Program and an increasing shift towards whole life.

The UK segment markets unit-linked savings products as well as pensions, protection products and annuities. The savings oriented products are sold through either direct marketing, customer initiation or career agents. Management believes they have a great opportunity to service children who hold accounts in the Children's Trust Fund. In 2020, Foresters acquired the Halifax Child Trust block of business, with the transfer of plans in April 2020. Children who have these accounts are beginning to reach 18 years of age, and Foresters believes they can establish long-term relationships with them. At year-end 2024, assets under management increased to about 5.6 billion GBP, driven by stronger global financial markets.

As a result of Foresters Financial's geographic spread, it is challenging and expensive to manage its business in three different economic, political, legal and regulatory environments. Management is active in various industry groups to stay informed of trends and developments related to Foresters' operating environments. The fraternal also faces the same challenges that other fraternal face, including membership growth and potential regulation changes.

Over the past few years, Foresters Financial has refocused its strategy to emphasize life insurance sales, and no longer considered its asset management as core to their business. Its broker dealer and advisor business was sold to Cetera Group in June 2019. In August 2019, the group sold its Canadian asset management operation to Fiera Capital, and sold its U.S. asset management operations to Macquarie Investments. On July 1, 2020, Foresters Financial closed the sale of FLIAC to the Nassau Group, which reduced its exposure to interest-sensitive and variable products. On October 1, 2020, Foresters Financial acquired Canada Protection Plan Inc., which will allow the fraternal to leverage the name recognition and distribution to drive sales in Canada. However, recognizing recent consumer interest in longevity products, Foresters Financial has begun development of a multi-year guaranteed annuity (MYGA) product. The introduction of the annuities will diversify the group's product portfolio, which is almost entirely composed of life products.

Enterprise Risk Management

The risk management framework works to identify risk areas and establish clear accountability for risk management. Primary risk categories include Strategic, Financial, Operational, and Compliance Risk. Individual risks are identified, measured, mitigated, and monitored at the divisional or operational level. The risk management function, as the next level of defense, oversees risk management

Enterprise Risk Management (Continued...)

and reports to the ERM monthly and RIC quarterly on the organization's overall risk profile, including any areas of concern for management to monitor.

Risk-adjusted capitalization is monitored by Corporate Capital Management on a quarterly basis, using Risk Based Capital Ratio, Life Insurance Capital Adequacy Test and the U.K. Solvency II requirements. Actual results are compared to prior year and plan, and variances are researched and addressed as they arise. Currency hedges are also used to manage the impact of exchange rates relative to the Canadian dollar. Foresters Financial continually seeks ways to diversify its organization by product, geography and distribution. Spreads and asset/liability management are performed monthly. Scenario and stress testing is performed at least annually and per regulations.

The primary means for evaluating the impact risk on capital and surplus is the LICAT, which is also adjusted for other factors such as strategic risk, pension risk, concentration risk and reinsurance. Sensitivity analysis is also performed in the group's financial condition testing (FCT) submission.

Foresters Financial has been able to foster good diversification in its business model, which included products, geography, distribution, sales and investments.

Foresters Financial has developed their enterprise risk management program as their organization structure has grown. They face challenges in making their ERM program consistent across three different countries, given the different product mix and with each jurisdiction having their own economic, legal, regulatory and judicial environments.

Each of the Chief Risk's Officers of each segment reports to the Global Chief Risk Officer. The Enterprise Risk Management Committee (ERMC) and CRO are overseen by the Board's Risk and Investment Committee (RIC). The Board approves the Risk Management Policy annually which outlines Foresters Financial Risk Appetite and Tolerances, as well as the risk management governance structure, including the Board's and Management's responsibilities in managing risks and the ERMC mandate.

Reinsurance Summary

Foresters Financial uses reinsurance prudently and does not extensively use reinsurance. Retention is \$2 million or lower depending on age and ratings. Inforce reinsurance is mostly yearly renewable term designed not to exceed retention. Most prominent reinsurers include Swiss Re, RGA and Munich Re. In 2016, Foresters Financial completed a modified coinsurance transaction on certain U.S. Branch inforce universal life and term life policies. Foresters Financial reviews its reinsurance needs and reinsurers on a regular basis and addresses any issues as they arise. Foresters also uses financial reinsurance on its NAIC redundant reserves in its U.S. Branch.

Environmental, Social & Governance

AM Best considers Foresters Financial's exposure to material environmental, social, and governance (ESG) risks to be low. The organization operates in an environment where its underwriting and operating activities have minimal exposure to climate risk. On the investment side, current allocation contains no large concentration in securities that are backed by assets that could have ESG risk potential, and Foresters Financial's investment managers review ESG risks as part of the due diligence framework. On a forward looking basis, ESG factors are unlikely to impact the credit quality of the organization over the short-term.

Financial Statements

Year End - December 31

Balance Sheet	2024 - IFRS 17 CAD (000)	%	2023 - IFRS 17 CAD (000)	%
Cash and Cash Equivalents	226,635	1.2	163,708	1.0
Investments	7,672,286	41.5	7,206,570	42.7
Financial Instrument Derivative Assets	34	...	6,193	...
Insurance Contract Assets	12,444	0.1	8,013	...
Reinsurance Contract Held Assets	926,037	5.0	816,406	4.8
Goodwill and Intangible Assets	74,365	0.4	78,949	0.5
Other Assets	287,405	1.6	252,388	1.5
Total General Account Assets	9,199,206	49.8	8,532,227	50.5
Segregated Funds Assets	9,267,923	50.2	8,353,289	49.5
Total Assets	18,467,129	100.0	16,885,516	100.0
Insurance, Reinsurance, Investment Contract excl Seg Funds Net Liabilities	6,468,958	35.0	5,936,422	35.2
Subordinated Debt and Preferred Shares	248,558	1.3	248,326	1.5
Other Liabilities	345,720	1.9	304,651	1.8
Total General Account Liabilities	7,063,236	38.2	6,489,399	38.4
Segregated Funds Liabilities	9,267,923	50.2	8,353,289	49.5
Total Liabilities	16,331,159	88.4	14,842,688	87.9
Policyholders' Equity	2,135,970	11.6	2,042,828	12.1
Total Equity	2,135,970	11.6	2,042,828	12.1
Total Liabilities and Equity	18,467,129	100.0	16,885,516	100.0

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Year End - December 31

Income Statement	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)
Total Insurance Services Revenue	910,304	902,970
Insurance and Reinsurance Expenses	1,251,393	908,507
Insurance Services Result	-190,049	74,789
Investment Return	1,022,480	1,209,980
Net Finance Income (Expense)	-833,440	-1,044,348
Movement in Investment Contract Liabilities	-785	-897
Net Investment Result	188,255	164,735
Other Income and Expense	-61,519	-61,693
Profit (Loss) Before Taxes	-63,313	177,831
Total Income Taxes	-5,812	-12,057
Profit (Loss) After Taxes	-57,501	189,888
Discontinued Operations	742	1,485
Net Income	-56,759	191,373

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Last Update

October 10, 2025

Identifiers**AMB #:** 067409**Contact Information**

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789 Don Mills Road, Toronto,
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Canada

Web: www.foresters.com**Phone:** 415-429-3000**Fax:** 416-467-2526**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

The Independent Order of Foresters

Operations

Domiciled: Ontario, Canada**Licensed:** (Current since 10/07/2014). The company is licensed in all provinces and territories.**Business Type:** Life, Annuity, and Accident**Organization Type:** Fraternal**Marketing Type:** Other

Best's Credit Ratings

Rating Relationship**AM Best Rating Unit:** [067409 - Independent Order of Foresters](#)**Best's Credit Rating Effective Date:** October 10, 2025

Refer to the [Best's Credit Report for AMB# 067409 - The Independent Order of Foresters](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
066847	Foresters Life Insurance Co	A	a+
060132	Independent Order of Foresters	A	a+

Corporate Structure

Associated Ultimate Parent: AMB # 060132 - The Independent Order of Foresters

Based on AM Best's analysis, AMB# 060132 The Independent Order of Foresters is the AMB Associated Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Data Structure](#).

Management

Officers**CEO, President:** Matt M. Berman (Global)**President:** Nici Audhlam-Gardiner (UK)**Chief Information Officer, Chief Operations Officer:** Mehul Kapadia (Global)**CFO:** Alvin Sharma (Global)**Chief Investment Officer, Vice President:** Clark D. Wagner (Investments)**Chief Risk Officer:** Caroline Rendall (Risk)**Chief Compliance Officer, General Counsel, Vice President:** Ian Collins (Legal and Compliance)**Chief Administrative Officer, Chief Legal Officer, Corporate Secretary:** Rene Zanin (Global)**SVP:** Pat Colavita (Global Internal Audit)

Officers (Continued...)

Vice President: Terence Chan (Finance)
: Andrea Frossard (Chief Commercial Officer)

Directors

Nikki L. Sorum
Linda J. Seymour
Lynn E. Oldfield
Martin I. Sheerin
Daniel J. Fortin (Chair)
Katherine A. Bardswick
Michael C. Edge
Shelly A. Herman
Richard P. Hennick
Michael Lombardi
Janice M. Madon
Gino A. Scapillati
Robert W. Wight
Cynthia L. Worley

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent consolidated financial statements available in BestLink - Best's Statement File – L/H, Canada.

Currency: CAD

Company's local Currency: Canadian Dollar

Balance Sheet Highlights

	Year End - December 31				
Liquidity Analysis (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Liquid Assets to Total Liabilities	14.3	15.8	...	105.2	108.4
Total Investments to Total Liabilities	47.0	48.6	49.6	51.6	55.4

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)

Financial Performance Summary

Pre-Tax Income	-63,313	177,831	45,225	-103,047	-9,718
Net Income excl Non-Controlling Interests	-56,759	191,373	74,406	-71,281	-1,231

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

	Year End - December 31				
Operating and Performance Ratios (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020

Return on Assets	-0.8	2.3	0.6	-1.0	-0.1
Return on Equity	-2.7	9.4	3.9	-3.6	-0.1
Return on Equity (Life CSM as Equity)	-2.7	7.7	2.1	...	...
Pre-Tax to Net Insurance Services Revenue	-7.0	19.7	5.1	...	...
Pre-Tax to Net Premiums Written	...	...	...	-10.4	-1.0
Change in CSM	2.0	-12.5	20.6	...	...

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Last Update

October 10, 2025

Identifiers**AMB #:** 060132**AIIN #:** AA-1560109**LEI #:** 54930076M746H2DBTP84**Contact Information**Domiciliary Address:789 Don Mills Road, Toronto,
Ontario M3C 1T9
Canada**Web:** www.foresters.com**Phone:** 416-429-3000**Fax:** 416-467-2526**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

The Independent Order of Foresters

Operations

Date Incorporated: July 23, 1881 | **Date Commenced:** July 23, 1881**Domiciled:** Ontario, Canada

Licensed: (Current since 01/29/2014). The company is licensed in all provinces and territories. It is also licensed in the United States in the District of Columbia and all states. The company has licensed subsidiaries in Great Britain.

Business Type: Life, Annuity, and Accident**Organization Type:** Fraternal**Marketing Type:** Other**Best's Financial Size Category:** XIII (USD 1.25 Billion to Less than 1.50 Billion)

Best's Credit Ratings

Rating Relationship**AM Best Rating Unit:** [067409 - Independent Order of Foresters](#)**Best's Credit Rating Effective Date:** October 10, 2025

Refer to the [Best's Credit Report for AMB# 067409 - The Independent Order of Foresters](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1988. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Oct 10, 2025	A	Stable	Affirmed	a+	Stable	Affirmed
Sep 6, 2024	A	Stable	Affirmed	a+	Stable	Affirmed
Aug 17, 2023	A	Stable	Affirmed	a+	Stable	Affirmed
Aug 4, 2022	A	Stable	Affirmed	a+	Stable	Affirmed
Jul 29, 2021	A	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 060132 - The Independent Order of Foresters

Based on AM Best's analysis, AMB# 060132 The Independent Order of Foresters is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Overview

Foresters Financial is an international financial services provider, marketing to its members and the target middle market a diverse portfolio of life insurance, annuities, mutual funds and other financial and asset management services in Canada, the United States and the United Kingdom. While still retaining its legal name of The Independent Order of Foresters, the group rebranded in 2015 to 'Foresters Financial' to better reflect its mission to its members and the middle market.

Foresters Financial was originally founded in 1874 and organized and registered under the Insurance Companies Act of Canada. To be eligible for membership, an individual can purchase a life insurance or annuity product from Foresters Financial. Non-voting membership is available for junior certificate holders and certain non-proprietary product holders. Membership in 2022 is about 2.4 million individuals.

Foresters Financial measures its success not only through financial strength, but also by the positive impact it has in the community, and strives to enrich the lives of its members as well as their communities. To help achieve this purpose, Foresters Financial partners with other organizations who share the same vision and works closely with Community Partners to provide members with opportunities to improve their communities. These national community partners include: KaBOOM!, the American Red Cross, and Cash4Kids.

As a fraternal organization, Foresters Financial offers various benefits, such as tuition scholarships, community grants, emergency assistance programs, and volunteer and family events. Another feature available to members is Legal Link, which members can consult with local legal professionals regarding a variety of issues, such as home ownership, family law and wills, and estates.

While Foresters Financial has significant operations internationally and domiciled in Canada, a significant portion of its business is in the United States. The wholly owned subsidiaries that comprise Foresters Financial main insurance operations include Forester Holdings (Europe) Ltd., which is the immediate parent company of Forester Life Limited, where all UKSIP life insurance business is written.

In recent years, Foresters Financial has sold off holdings that it no longer considers core to its business. In 2019, Foresters announced the sale of its Canadian asset management operations to Fiera capital, and the sale of its U.S. asset management operations (including First Investors Mutual Funds), to Maquarie Investment Management. Foresters also sold its U.S. broker/dealer and advisor business to Cetera Financial Group. On July 1, 2020, the group sold Foresters Life Insurance and Annuity Company to Nassau Financial Group, LLP.

Foresters Life Insurance Company, formerly Unity Life of Canada, acquired in 2008 to enhance Foresters presence in the Canadian life insurance market.

Management

Officers

CEO, President: Matt M. Berman (Global)

President: Nici Audhlam-Gardiner (UK)

Chief Information Officer, Chief Operations Officer: Mehul Kapadia (Global)

CFO: Alvin Sharma (Global)

Chief Investment Officer, Vice President: Clark D. Wagner (Investments)

Chief Risk Officer: Caroline Rendall (Risk)

Chief Compliance Officer, General Counsel, Vice President: Ian Collins (Legal and Compliance)

Chief Administrative Officer, Chief Legal Officer, Corporate Secretary: Rene Zanin (Global)

SVP: Pat Colavita (Global Internal Audit)

Vice President: Terence Chan (Finance)

: Andrea Frossard (Chief Commercial Officer)

Directors

Nikki L. Sorum

Linda J. Seymour

Lynn E. Oldfield

Martin I. Sheerin

Daniel J. Fortin (Chair)

Katherine A. Bardswick

Michael C. Edge

Shelly A. Herman

Richard P. Hennick

Directors (Continued...)

Michael Lombardi
Janice M. Madon
Gino A. Scapillati
Robert W. Wight
Cynthia L. Worley

History

Recent M&A Transactions

Announced on	Closed on	Transaction Type	Status	Target	Acquirer	Seller
10/17/2019	07/01/2020	Acquisition	Closed	Foresters Finl Hldg	Nassau Life Ins Co	Independent Ord For

Search for this company in [Mergers & Acquisitions](#) in BestLink for additional details and previous transactions.

Mergers

Ancient Order of United Workmen of Ontario, 1926; Order of Canadian Home Circles, 1926; Royal Templars of Temperance, 1931; Modern Brotherhood of America, 1931; Catholic Mutual Benefit Association, 1952; Royal Clan, Order of Scottish Clans, 1971; Canadian Foresters Life Insurance Society, 1992; London Area Mobile Physiotherapy Service Limited. (United Kingdom subsidiary), 1996, Unity Life of Canada, 2008. First Investors Life Insurance Company, 2011.

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, Canada. Access [Statement Pages in Excel](#) available in BestLink.

Currency: CAD

Company's local Currency: Canadian Dollar

Year End - December 31

Balance Sheet

	2024 - IFRS 17 CAD (000)	%	2023 - IFRS 17 CAD (000)	%
Cash and Cash Equivalents	110,439	1.5	48,911	0.7
Investments	6,587,271	88.2	5,740,564	84.0
Financial Instrument Derivative Assets	34	...	6,193	0.1
Insurance Contract Assets	12,444	0.2	8,013	0.1
Reinsurance Contract Held Assets	485,818	6.5	401,680	5.9
Goodwill and Intangible Assets	38,854	0.5	34,054	0.5
Other Assets	174,495	2.3	536,134	7.8
Total General Account Assets	7,409,355	99.2	6,775,549	99.1
Segregated Funds Assets	60,939	0.8	60,421	0.9
Total Assets	7,470,294	100.0	6,835,970	100.0
Insurance, Reinsurance, Investment Contract excl Seg Funds Net Liabilities	4,866,564	65.1	4,358,269	63.8
Subordinated Debt and Preferred Shares	248,558	3.3	248,326	3.6
Other Liabilities	156,446	2.1	131,955	1.9
Total General Account Liabilities	5,271,568	70.6	4,738,550	69.3
Segregated Funds Liabilities	60,939	0.8	60,421	0.9
Total Liabilities	5,332,507	71.4	4,798,971	70.2
Policyholders' Equity	2,137,787	28.6	2,036,999	29.8
Total Equity	2,137,787	28.6	2,036,999	29.8
Total Liabilities and Equity	7,470,294	100.0	6,835,970	100.0

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Year End - December 31

Income Statement

	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)
Total Insurance Services Revenue	730,246	738,057
Insurance and Reinsurance Expenses	993,408	718,046
Insurance Services Result	-170,656	71,919
Investment Return	168,005	494,118
Net Finance Income (Expense)	9,495	-316,609
Movement in Investment Contract Liabilities	-716	-828
Net Investment Result	176,784	176,681
Other Income and Expense	-76,503	-76,659
Profit (Loss) Before Taxes	-70,375	171,941
Total Income Taxes	-21,262	-19,592
Profit (Loss) After Taxes	-49,113	191,533
Net Income	-49,113	191,533

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, Canada.

Currency: CAD

Company's local Currency: Canadian Dollar

Key Financial Indicators

	Year End - December 31				
Key Financial Indicators	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)
Assets:					
General Account	7,409,355	6,775,549	6,321,743	7,747,472	7,634,193
Segregated Funds	60,939	60,421	60,099	69,337	66,253
Total Assets	7,470,294	6,835,970	6,381,842	7,816,809	7,700,446
Liabilities:					
Liabilities from Insurance Contracts & Reinsurance - In Canada:					
Individual Insurance	671,369	508,743	390,464	...	...
Individual Annuity	95,781	95,861	96,999	...	...
Participating & Property/Casualty	433,592	417,735	395,567	...	...
Total Canada	1,200,742	1,022,339	883,030	1,080,453	815,449
Other Contract Liabilities	3,665,822	3,335,930	3,154,430	199,768	171,489
Other Liabilities, including Segregated Funds	1,666,685	1,463,041	1,344,711	458,928	490,229
Total Liabilities	5,332,507	4,798,971	4,499,141	5,774,881	5,558,111
Equity	2,137,787	2,036,999	1,882,701	2,041,928	2,142,335
Net Income	-49,113	191,533	70,740	-93,058	89,671
Total Insurance Services Revenue	-170,656	71,919	102,692	...	...
Net Premiums Earned	...	...	...	1,032,757	747,300
Net Premiums Written	959,838	957,804	...	...	...
Net Investment Income	176,784	176,681	37,685	61,903	674,999

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Key Financial Indicators

Key Financial Indicators & Ratios	Year End - December 31					5-Year Average
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)	
Net Income Return on Net Insurance Services Revenue (%)	-6.7	26.0	9.4	-8.9	12.0	9.0
Net Income Return on Equity (%)	-2.3	9.4	3.8	-4.4	4.2	2.1
Leverage:						
General Account Liabilities to Equity (%)	2.5	2.4	2.4	2.8	2.6	2.5
Liquidity Analysis:						
Cash and Cash Equivalents	110,439	48,911	47,940	49,579	30,973	...

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Performance Ratios (%)	Year End - December 31				
	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Return on Assets	-1.0	2.7	1.2	-1.2	1.2
Return on Equity	-2.3	9.4	3.8	-4.4	4.2
Return on Equity (Life CSM as Equity)	-3.0	7.6	3.2	...	...
Pre-Tax to Net Insurance Services Revenue	-9.6	23.3	9.3	...	...
Pre-Tax to Net Premiums Written	-7.3	18.0	...	-8.9	12.0
Change in CSM	-6.6	-16.9	-39.5	...	...

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Net Premiums by Line of Business	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 - IFRS 17 CAD (000)	2021 CAD (000)	2020 CAD (000)
Individual:					
Life	948,863	947,584	954,091	1,025,653	740,492
Annuity	291	282	344	642	579
Accident and Sickness	10,684	9,938	8,314	6,462	6,229
Total	959,838	957,804	962,749	1,032,757	747,300

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Business Profile Highlights

2024 IFRS 17 By-Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	CAD (000)	%	CAD (000)	%	CAD (000)	%	CAD (000)	%	%
Individual:									
Life	1,006,436	98.8	156,181	100.0	213,754	99.6	948,863	98.9	81.6
Annuity	291	...	...	...	...	...	291	...	100.0
Accident and Sickness	11,530	1.1	...	...	846	0.4	10,684	1.1	7.3
Total	1,018,257	100.0	156,181	100.0	214,600	100.0	959,838	100.0	81.7

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

Business Profile Highlights

Historical Market Presence

Geographic Breakdown of DPW	Year End - December 31				
	2024 - IFRS 17 CAD (000)	2023 - IFRS 17 CAD (000)	2022 CAD (000)	2021 CAD (000)	2020 CAD (000)
Out of Canada	942,509	922,963	893,913	805,980	785,639
Ontario	42,315	39,082	37,812	36,465	32,742
Quebec	17,730	15,574	15,357	13,372	10,331
British Columbia	6,691	6,080	6,056	5,670	5,427
Alberta	6,136	5,272	5,112	4,920	4,812
Manitoba	1,449	1,316	1,271	1,190	1,001
Nova Scotia	585	414	420	389	426
Saskatchewan	498	436	479	489	532
New Brunswick	186	161	172	178	176
Newfoundland and Labrador	138	115	78	76	74
All Other	20	14	14	13	13
Total	1,018,257	991,427	960,684	868,742	841,173

Source: BestLink® - Best's Financial Suite

Local Currency: Canadian Dollar

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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