



MOUNT LOGAN
CAPITAL

FOR IMMEDIATE RELEASE

Mount Logan Capital Inc.

Announces First Quarter 2023 Financial Results

Increases MYGA Volumes Quarter-over-Quarter, Increases Insurance Net Investment Income Year-over-Year, Successfully Transitions to IFRS 17

Declares Quarterly Distribution of C\$0.02 Per Common Share in the Second Quarter of 2023, Marking the Fifteenth Consecutive Quarter of a Shareholder Distribution

TORONTO, May 11, 2023 – Mount Logan Capital Inc. (NEO: MLC) (the “Company” or “Mount Logan”) announced today its financial results for the quarter ended March 31, 2023. All amounts are stated in United States dollars, unless otherwise indicated. The financial results have been adjusted for the adoption of IFRS 17 Insurance Contracts (“IFRS 17”) which became effective January 1, 2023. IFRS 17 is effective for years beginning as of January 1, 2023, and has been applied retrospectively with a transition date of January 1, 2022. IFRS 17 does not impact the underlying economics of the business, nor does it impact the Company’s business strategies.

First Quarter 2023 Highlights

- Continued to enter into new flow agreements for existing MYGA contracts, contributing to higher total assets in the insurance segment.
- **Total net investment income for the insurance segment of the Company** was \$20.2 million, an increase of \$9.3 million as compared to \$10.9 million for the first quarter of 2022. The increase is largely due to interest received from MYGA securities acquired since the corresponding period in the prior fiscal year.
- **Achieved 9.0%¹ yield on the insurance investment portfolio**, up 1.27% when compared to the fourth quarter of 2022 and up 4.0% when compared to the first quarter 2022. This is supported by capital deployment into higher yielding, floating rate opportunities coupled with the rise in underlying rates.
- **Successful adoption of IFRS 17** effective January 1, 2023. IFRS 17 improves the accounting methodology related to insurance contracts, and it changes the principles of the recognition of insurance contract earnings of the insurance segment of the Company. IFRS 17 does not impact the underlying economics of the business, nor does it impact the Company’s business strategies.
- **Fee Related Earnings (“FRE”) for the asset management segment of the Company** was \$1.4 million for the three months ended March 31, 2022, a decrease of \$0.6 million as compared to \$2.0 million in the corresponding period in the prior year.

¹The yield is calculated based on the net investment income divided by the average of investments in financial assets for the current and prior period, and then is annualized.

Subsequent Events

- **Closed the first step of the previously announced Ovation transaction** pursuant to an amendment to the definitive agreement (“Amendment”) on May 2, 2023 (“Amendment Date”). Until the final closing of the transaction, Ovation will remain the adviser of the alternative income platform, which is focused on investments in commercial lending, real estate lending, consumer finance and litigation finance. Certain employees of Ovation received and accepted offers for full time employment with ML Management (as defined below) effective as of the Amendment Date. Remaining employees of Ovation are expected to transition to ML Management upon the final closing of the transaction expected to occur in July 2023. Concurrent with the Amendment, a wholly owned subsidiary of Mount Logan upsized its existing credit facility by \$4.5 million. Mount Logan will begin earning revenues from this acquisition immediately.
- **Declared a shareholder distribution in the amount of C\$0.02 per common share** for the second quarter of 2023, payable on May 31, 2023 to shareholders of record at the close of business on May 18, 2023. This cash dividend marks the fifteenth consecutive quarter of the Company issuing a C\$0.02 distribution to its shareholders. This dividend is designated by the Company as an eligible dividend for the purpose of the *Income Tax Act* (Canada) and any similar provincial or territorial legislation. An enhanced dividend tax credit applies to eligible dividends paid to Canadian residents.
- **The Company is pleased to announce the appointment of David Allen as a director of the Company.** Mr. Allen is a Senior Advisor to Grant Thornton, a global tax, audit, accounting and advisory firm and a Senior Advisor and Board member of CBRE Investment Management, a real estate investment management firm. Mr. Allen has over 25 years of experience in deal origination, financings, mergers and acquisitions, valuations and restructurings, and previously held senior advisory positions with portfolio companies of private equity firms Trilantic Capital Partners, Warburg Pincus LLC, and previously served as a Senior Advisor to the credit platform of BC Partners Advisors L.P. Prior to working with BC Partners Advisors L.P., Mr. Allen was an Operating Partner at Apollo Global Management, responsible for the origination and structuring of assets supporting its future insurance operations. Mr. Allen received his Bachelor of Sciences, Industrial and Labor Economics, from Cornell University.
- **Chief Executive Officer, Ted Goldthorpe, and Co-Presidents Matthias Ederer and Henry Wang, will receive no salary or bonuses of any kind for the 2023 fiscal year** as a testament to management’s commitment to and belief in Mount Logan’s long-term value creation potential. Instead, their compensation will be 100% equity-based compensation granted pursuant to the Company’s security-based compensation arrangements that vest over time for services rendered.

Management Commentary

- Ted Goldthorpe, Chief Executive Officer and Chairman of Mount Logan stated, “As we begin 2023, we are making progress on our growth objectives across both the asset management and insurance solutions verticals. Despite market volatility and slower primary market activity, we opportunistically deployed capital in opportunities and saw stable performance across our managed portfolios. We announced the completion of the first step of the Ovation transaction after quarter-end, which will drive incremental fee-related earnings for the business in the future. On the insurance solutions side, Ability continued to progress on its reinsurance activities of fixed annuities, helping grow total assets of the platform. We also recently completed the transition to IFRS 17 for insurance contract accounting, which contributed to an increase in expenses during the first quarter, but is an important milestone for our platform. I am grateful to our team for their commitment to the platform, which enabled Mount Logan’s transformation over

these past months and years. I am excited to update our shareholders in the second quarter on additional progress we are making on growing fee-related earnings, increasing assets at the insurance company and further expanding Mount Logan's capabilities.

Selected Financial Highlights

- **Total net revenue for the asset management segment of the Company** was \$1.8 million for the three months ended March 31, 2023, compared with \$2.6 million in the corresponding period in the prior year. The decrease in revenue was largely driven by decreased management and servicing fees. Management and servicing fees decreased \$0.4 million for the three months ended March 31, 2023, from the corresponding period in the prior year, primarily due to the net economic loss attributable to the Company's service agreement with Sierra Crest Investment Management LLC. Interest income and dividend income decreased \$107 million for the three months ended March 31, 2023, from the corresponding period in the prior year due to the transfer of assets to Ability during fiscal 2022 as a result of the Company's continued expansion of its focus from a lending-oriented credit platform to an alternative asset management platform.
- **Total revenue for the insurance segment of the Company** of \$10.2 million, a decrease of \$7.2 million as compared to \$17.4 million for the fourth quarter of 2022 and an increase of \$25 million as compared to \$(14.8) million for the first quarter of 2022. The decrease quarter-over-quarter is primarily as a result of an overall decrease in net investment income, net gains from investment activities and realized and unrealized gains on embedded derivatives – funds withheld.
- **Reported net (loss) income** available to holders of common shares for the three months ended March 31, 2023, was \$(29.5) million. This compares to reported net income of \$22.9 million for the three months ended March 31, 2022. This decrease in reported net income was primarily due to adoption of IFRS 17 for insurance contracts.
- **Adjusted net (loss) income** available to holders of common shares for the three months ended March 31, 2023, was \$(28.8) million. This compares to reported adjusted net income of \$23.5 million for the three months ended March 31, 2022. Adjusted net income (loss) in the current and prior year periods excludes transaction costs, acquisition-related costs (including integration costs), and amortization of acquisition-related intangible assets for the asset management segment and certain market-related impacts and experience-related items for the insurance segment. This decrease in reported adjusted net income reflects the impact of the adoption of IFRS 17 for insurance contracts.
- **Total Capital** as at March 31, 2023, our total capital was \$78.0 million, an decrease of \$30.0 million from December 31, 2022. Total capital consists of debt obligations and total shareholders' equity.
- **Basic Earnings per share ("EPS")** was \$(1.33) for the three months ended March 31, 2023, a decrease of \$(1.54) from \$0.21 for the three months ended December 31, 2022. The decrease in EPS across basic and adjusted presentation, as discussed below, is largely due to the adoption of IFRS 17 for insurance contracts applied retrospectively from January 1, 2022.
- **Adjusted basic EPS** was \$(1.30) for the quarter ended March 31, 2023, a decrease of \$(1.54) from \$0.24 for the three months ended December 31, 2022.

Results of Operations by Segment

(\$ in Thousands)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Reported Results ⁽¹⁾			
Asset management			
Revenue	\$ 1,814	\$ 2,713	\$ 2,618
Expenses	5,728	4,194	2,819
Net income (loss) - asset management	(3,914)	(1,481)	(201)
Insurance			
Revenue ⁽⁵⁾	10,186	17,406	(14,801)
Expenses	35,459	11,024	(38,011)
Net income (loss) - insurance	(25,273)	6,382	23,210
Income before income taxes	(29,187)	4,901	\$ 23,009
Provision for income taxes	(265)	(235)	\$ (84)
Net income (loss)	\$ (29,452)	\$ 4,666	\$ 22,925
Basic EPS	\$ (1.33)	\$ 0.21	\$ 1.03
Diluted EPS	\$ (1.33)	\$ 0.21	\$ 1.03
Adjusting Items			
Asset management			
Transaction costs ⁽²⁾	(158)	(185)	—
Acquisition integration costs ⁽³⁾	(375)	(500)	(375)
Non-cash items ⁽⁴⁾	(140)	38	(199)
Impact of adjusting items on expenses	(673)	(647)	(574)
Adjusted Results			
Asset management			
Revenue	\$ 1,814	\$ 2,713	\$ 2,618
Expenses	5,055	3,547	2,245
Net income (loss) - asset management	(3,241)	(834)	373
Income before income taxes	(28,514)	5,548	23,583
Provision for income taxes	(265)	(235)	(84)
Net income (loss)	\$ (28,779)	\$ 5,313	\$ 23,499
Basic EPS	\$ (1.30)	\$ 0.24	\$ 1.06
Diluted EPS	\$ (1.30)	\$ 0.24	\$ 1.06

- (1) Certain comparative figures have been reclassified to conform with the current year's presentation, including the reclassification of "Net realized and unrealized gain (loss)" to "Revenue".
- (2) Transaction costs are related to business acquisitions and strategic initiatives transacted by the Company.
- (3) Acquisition integration costs are consulting and administration services fees related to integrating a business into the Company. Acquisition integration costs are recorded in general, administrative and other expenses.
- (4) Non-cash items include amortization of acquisition-related intangible assets and impairment of goodwill, if any.
- (5) Insurance Revenue item is presented net of insurance service expenses and net expenses from reinsurance contracts held.

Asset Management

Total Revenue – Asset Management

(\$ in Thousands)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Management and servicing fees	\$ 1,593	\$ 1,978
Interest income	268	310
Dividend income	56	121
Net gains (losses) from investment activities	(103)	209
Total revenue – asset management	\$ 1,814	\$ 2,618

Fee Related Earnings (“FRE”)

Fee related earnings ("FRE") is a non-IFRS financial measure used to assess the asset management segment's generation of profits from revenues that are measured and received on a recurring basis and are not dependent on future realization events. The Company calculates FRE, and reconciles FRE to net income from its asset management activities, as follows:

(\$ in Thousands)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net income (loss) and comprehensive income (loss)	\$ (29,452)	\$ 22,925
Adjustment to net income (loss) and comprehensive income (loss):		
Total revenue - insurance ⁽¹⁾	(10,186)	14,801
Total expenses - insurance	35,459	(38,011)
Net income - asset management ⁽²⁾	(4,179)	(285)
<i>Adjustments to non-fee generating asset management business and other recurring revenue stream:</i>		
Management fee from Ability	823	482
Interest income	—	(42)
Dividend income	(56)	(121)
Net gains (losses) from investment activities	103	(208)
Administration fees	174	207
Transaction costs	158	—
Amortization of intangible assets	140	199
Interest and other credit facility expenses	1,254	761
General, administrative and other	3,013	987
Fee Related Earnings	\$ 1,430	\$ 1,980

(1) Includes add-back of management fees paid to ML Management. On October 29, 2021, the Company completed the acquisition of Ability and ML Management has been engaged as an investment adviser for a portion of Ability's assets.

(2) Represents net for asset income management operating segment.

Insurance

Total Revenue - Insurance (\$ in Thousands)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Insurance service result	\$ (4,961)	\$ (6,117)
Net investment income	20,222	10,852
Net gains (losses) from investment activities	2,609	(37,101)
Realized and unrealized (gains) losses on embedded derivative — funds withheld	(7,684)	16,732
Other income	-	833
Total revenue — net of insurance services expenses and net expenses from reinsurance	\$ 10,186	\$ (14,801)

Liquidity and Capital Resources

As of March 31, 2023, the asset management segment of the Company had \$54.0 million (par value) of borrowings outstanding, of which \$26.5 million had a fixed rate and \$27.5 million had a floating rate. This balance was comprised of \$29.5 million of outstanding borrowings under a credit facility of a wholly-owned subsidiary of the Company, \$15.0 million of seller notes due 2031 from the acquisition of Ability, \$7.5 million borrowed by Lind Bridge L.P., a limited partnership of which the Company is, directly and indirectly, the sole limited partner and sole general partner due 2029, and \$4.0 million of seller notes from the acquisition of certain assets from Capitala Investment Advisors, LLC due 2025. Additionally, in the quarter ended March 31, 2023, the insurance segment of the Company had \$2.25 million (par value) of surplus debenture from Sentinel Security Life Insurance Company due in the second quarter 2023. Liquid assets, including high-quality assets that are marketable, can be pledged as security for borrowings, and can be converted to cash in a time frame that meets liquidity and funding requirements. As of March 31, 2023 and December 31, 2022, the total liquid assets of the Company were as follows:

(\$ in Thousands)

As at	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 55,589	\$ 65,898
Investments	543,275	692,693
Management fee receivable	1,385	1,385
Receivable for investments sold	17,174	1,249
Accrued interest and dividend receivable	250	16,157
Total liquid assets	\$ 617,673	\$ 777,382

The Company defines working capital as the sum of cash, restricted cash, investments that mature within one year of the reporting date, management fees receivable, receivables for investments sold, accrued interest and dividend receivables, and premium receivables, less the sum of debt obligations, payables for investments purchased, amounts due to affiliates, reinsurance liabilities, and other liabilities that are payable within one year of the reporting date.

As of March 31, 2023, the Company has working capital of \$179.6 million, reflecting current assets of \$199.7 million, offset by current liabilities of \$20.1 million, as compared with working capital of \$163.9 million as at December 31, 2022, reflecting current assets of \$196.6 million, offset by current liabilities of \$32.7 million. The increase in working capital is primarily driven by increased cash in the insurance segment as a result of premium growth through the reinsurance of MYGA.

Interest Rate Risk

The Company holds certain debt investments with fixed interest rates that exposes it to fair value interest rate risk. The Company also holds debt investments with variable interest rates that exposes it to cash flow interest rate risk and is partially mitigated with those debt investments subject to an interest rate floor. The Company also holds a debt obligation subject to variable interest rates, which partially mitigates it to cash flow interest rate risk.

The following table summarizes the potential annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments and debt obligations assuming a parallel shift in the yield curve, with all other variables remaining constant.

(\$ in Thousands)

As at	March 31, 2023	December 31, 2022
50 basis point increase ⁽¹⁾	\$ (560)	\$ (2,843)
50 basis point decrease ⁽¹⁾	560	2,843

(1) Losses are presented in brackets and gains are presented as positive numbers.

Actual results may differ significantly from these sensitivity analyzes. As such, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined above.

Conference Call

The Company will hold a conference call on Friday, May 12, 2023 at 12:00 p.m. Eastern Time to discuss the first quarter 2023 financial results. Shareholders, prospective shareholders, and analysts are welcome to listen to the call. To join the call, please use the dial-in information below. A recording of the conference call will be available on our Company's website www.mountlogancapital.ca in the 'Investor Relations' section under "Events".

Dial-in Toll Free: 1-833-470-1428

International Dial-in: 1-404-975-4839

Access Code: 612276

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products primarily through its wholly-owned subsidiaries Mount Logan Management LLC ("ML Management") and Ability Insurance Company ("Ability"). The Company also actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

Ability Insurance is a Nebraska domiciled insurer and reinsurer of long-term care policies acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is unique in the insurance industry in that its long-term care portfolio's morbidity risk has been largely re-insured to third parties, and Ability is no longer insuring or re-insuring new long-term care risk.

Non-IFRS Financial Measures

This press release makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to it. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, statements relating to the Company's continued transition to an asset management and insurance platform business and the entering into of further strategic transactions to diversify the Company's business and further grow recurring management fee and other income and increasing Ability's assets; the Company's plans to focus Ability's business on the reinsurance of annuity products; the closing of the previously announced acquisition of Ovation; the potential benefits of combining Mount Logan's and Ovation's platform including an increase in fee-related earnings as a result of the acquisition, the transition of Ovation personnel to Mount Logan;; the Company's business strategy, model, approach and future activities; portfolio composition and size, asset management activities and related income, capital raising activities, future credit opportunities of the Company, portfolio realizations, the protection of stakeholder value; the expansion of the Company's loan portfolio; the risk that changes to IFRS, including the adoption of IFRS 17, could have a material impact on the Company's financial results and access to capital; and the expansion of Mount Logan's capabilities. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including that the Company has a limited operating history with respect to an asset management oriented business model; Ability may not generate recurring asset management fees, increase its assets or strategically benefit the Company as expected; the expected synergies by combining the business of Mount Logan with the business of Ability may not be realized as expected; the risk that the Company may not be successful in continuing to

integrate the business of Ability without significant use of the Company's resources and management's attention; the risk that Ability may require a significant investment of capital and other resources in order to expand and grow the business; the Company does not have a record of operating an insurance solutions business and is subject to all the risks and uncertainties associated with a broadening of the Company's business; the risk that the acquisition of Ovation may not be completed; the risk that the expected synergies of the acquisition of Ovation may not be realized as expected; the risk that the Company may not be successful in integrating the business of Ovation without significant use of the Company's resources and management's attention and the matters discussed under "Risks Factors" in the most recently filed annual information form and management discussion and analysis for the Company. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company's shares are not and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company is not and will not be registered under the U.S. Investment Company Act of 1940 (the "1940 Act"). U.S. persons are not permitted to purchase the Company's shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United States, or which are U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

Contacts:

Mount Logan Capital Inc.

365 Bay Street, Suite 800

Toronto, ON M5H 2V1

info@mountlogancapital.ca

Jason Roos

Chief Financial Officer

Jason.Roos@mountlogancapital.ca

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of United States dollars, except share and per share amounts)

As at	Notes	March 31, 2023	December 31, 2022
ASSETS			
<i>Asset Management:</i>			
Cash		\$ 886	\$ 1,525
Restricted cash		53	53
Due from affiliates		—	12
Investments	6	27,992	30,605
Intangible assets	9	21,361	21,501
Other assets	15	4,378	4,792
Total assets — asset management		54,670	58,488
<i>Insurance:</i>			
Cash and cash equivalents		54,703	64,373
Investments in financial assets	6	904,793	884,627
Reinsurance contract assets	13	471,788	449,326
Intangible assets	9	2,444	2,444
Goodwill	9	55,015	55,015
Other assets	15	27,753	23,353
Total assets — insurance		1,516,496	1,479,138
Total assets		\$ 1,571,166	\$ 1,537,626
LIABILITIES			
<i>Asset Management</i>			
Due to affiliates	10	\$ 3,227	\$ 1,110
Debt obligations	12	53,019	53,172
Contingent value rights	11	515	3,003
Accrued expenses and other liabilities	15	3,018	2,583
Total liabilities — asset management		59,779	59,868
<i>Insurance</i>			
Debt obligations	12	2,250	2,250
Insurance contract liabilities	13	1,128,167	1,077,685
Investment contract liabilities	14	112,594	89,358
Funds held under reinsurance contracts		236,750	231,839
Accrued expenses and other liabilities	15	10,182	25,404
Total liabilities — insurance		1,489,943	1,426,536
Total liabilities		1,549,722	1,486,404
EQUITY			
Common shares	11	108,055	108,055
Warrants	11	1,129	1,129
Contributed surplus		7,240	7,240
Surplus (Deficit)		(73,122)	(43,344)
Cumulative translation adjustment		(21,858)	(21,858)
Total equity		21,444	51,222
Total liabilities and equity		\$ 1,571,166	\$ 1,537,626

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands of United States dollars, except share and per share amounts)

	Notes	Three months ended	
		March 31, 2023	March 31, 2022
REVENUE			
<i>Asset management</i>			
Management and servicing fees	7	\$ 1,593	\$ 1,978
Interest income		268	310
Dividend income		56	121
Net gains (losses) from investment activities	4	(103)	209
Total revenue — asset management		1,814	2,618
<i>Insurance</i>			
Insurance revenue		21,805	23,987
Insurance service expenses		(21,686)	(23,516)
Net expenses from reinsurance contracts held	8	(5,080)	(6,589)
Insurance service result		(4,961)	(6,117)
Net investment income	5	20,222	10,852
Net gains (losses) from investment activities	4	2,609	(37,101)
Realized and unrealized (gains) losses on embedded derivative — funds withheld		(7,684)	16,732
Other income		—	833
Total revenue, net of insurance service expenses and net expenses from reinsurance contracts held — insurance		10,186	(14,801)
Total revenue		12,000	(12,183)
EXPENSES			
<i>Asset management</i>			
Administration fees	10	379	284
Transaction costs		158	—
Amortization of intangible assets	9	140	199
Interest and other credit facility expenses	12	1,254	761
General, administrative and other		3,797	1,575
Total expenses — asset management		5,728	2,819
<i>Insurance</i>			
Net insurance finance (income) expenses	13	24,484	(40,448)
Increase (decrease) in investment contract liabilities	14	1,412	—
(Increase) decrease in reinsurance assets		5,525	—
Administration fees		2,160	1,911
Other expenses		1,878	526
Total expenses — insurance		35,459	(38,011)
Total expenses		41,187	(35,192)
Income (loss) before taxes		(29,187)	23,009
Income tax (expense) benefit — asset management	16	(265)	(84)
Net income (loss) and comprehensive income (loss)		\$ (29,452)	\$ 22,925
Earnings per share			
Basic		\$ (1.33)	\$ 1.03
Diluted		\$ (1.33)	\$ 1.03
Dividends per common share — USD		\$ 0.02	\$ 0.02
Dividends per common share — CAD		\$ 0.02	\$ 0.02