

**TWU-USW EMPLOYEE LIFE AND HEALTH PLAN  
CONDENSED ANNUAL FINANCIAL STATEMENTS  
PERIOD ENDED DECEMBER 31, 2016**

	<u>2016</u>
VALUE OF FUND AT JANUARY 29, 2016 (NOTE 4)	\$0
TRANSFER IN (NOTE 4)	\$41,134,281
ADD (DEDUCT):	
CONTRIBUTIONS IN PERIOD BY PARTICIPANTS	2,298,064
INVESTMENT INCOME	690,771
GROUP LIFE PREMIUMS & EXPERIENCE	(630,253)
WAGE INDEMNITY CLAIMS	(230,811)
WAGE INDEMNITY RECOVERIES	81,535
SURVIVOR INCOME BENEFIT CLAIMS	(2,236,809)
ADMINISTRATIVE EXPENDITURES	(550,790)
INCOME TAX EXPENSE	(5,333)
VALUE OF FUND AT DECEMBER 31, 2016	<u>\$40,550,655</u>

**DESCRIPTION OF ASSETS**

CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE	\$40,540,853
CONTRIBUTIONS RECEIVABLE	50,236
DEPOSITS AND PREPAIDS	485,133
DUE FROM TELECOMMUNICATION WORKERS PENSION PLAN	68,734
LESS LIABILITIES:	
ACCOUNTS PAYABLE	(385,624)
DUE TO INSURER	(195,633)
INCOME TAXES PAYABLE	(13,044)
FUND EQUITY	<u>\$40,550,655</u>

**NOTES:**

1) THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE ANNUAL AUDITED FINANCIAL STATEMENTS TO THE TRUSTEES, DATED JUNE 7, 2017.

2) THE TWU-USW EMPLOYEE LIFE AND HEALTH PLAN (PLAN) CONSISTS OF TWO DIVISIONS: AN ELHT DIVISION, WHICH INCLUDES ALL MEMBERS EMPLOYED BY TELUS CORPORATION AND ITS AFFILIATES, AND A DIVERSIFIED DIVISION, WHICH INCLUDES ALL MEMBERS EMPLOYED BY AN EMPLOYER OTHER THAN TELUS CORPORATION.

3) THE AMOUNT SHOWN AS FUND EQUITY DOES NOT REFLECT THE REQUIRED RESERVES THAT MUST BE HELD FOR VARIOUS LIABILITIES AND OBLIGATIONS OF THE TRUST FUND IN RESPECT OF INCURRED CLAIMS.

4) IN ACCORDANCE WITH AN AGREEMENT ON JANUARY 29, 2016, THE TELECOMMUNICATION WORKERS BENEFIT PLAN (TWBP) TRANSFERRED ALL ITS ASSETS TO THE PLAN AND ASSUMED ALL TWBP BENEFIT OBLIGATIONS. THE NET ASSETS EXCLUDING FUTURE BENEFIT OBLIGATIONS TOTALED \$41,134,281.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE TW BENEFIT PLAN OFFICE: #303 - 4603 KINGSWAY, BURNABY, BC V5H 4M4 (604-412-2400)