CONDENSED BALANCE SHEET

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.		2018	2017
1.	CASH AND CASH EQUIVALENTS	2,768	1,993
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity	-	-
	ii. Other	-	834
(b)	Total Bonds and Debentures	-	834
(c)	Equities		
	i. Common stocks	-	-
	ii. Preferred stocks	-	-
	iii. Mutual funds	-	208
(d)	Total equities	-	208
(e)	Other quoted investments	-	-
(f)	Total quoted investments	-	1,042
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity	-	-
	ii. Other	-	-
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks	-	-
	ii. Preferred stocks	-	-
	iii . Mutual funds	-	-
(d)	Total equities	-	-
(e)	Other unquoted investments	-	-
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	-	-
(c)	Unregulated financial operating entities	-	-
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	-	-
(f)	Total investments in affiliates	-	-
(g)	Advances to affiliates	-	-
(h)	Total investments in and advances to affiliates	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens	-	-
(b)	Other than first liens	-	-
(c)	Total investments in mortgage loans on real estate	-	-
6.	POLICY LOANS	-	-
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)	-	-
(b)	Other properties (less encumbrances)	-	-
(c)	Total real estate	-	-
8.	COLLATERAL LOANS	-	-
9.	INVESTMENT INCOME DUE AND ACCRUED	-	-
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	-	-
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	-	-
11.	REINSURANCE BALANCES RECEIVABLE:		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	-	-
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balance receivable	-	-
12.	FUNDS HELD BY CEDING REINSURERS	-	-

CONDENSED BALANCE SHEET

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.		2018	2017
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	-	-
(b)	Segregated accounts companies - long-term business - variable annuities	57,623	46,561
(c)	Segregated accounts companies - long-term business - other	94,586	101,475
(d)	Segregated accounts companies - general business	-	-
(e)	Deposit assets	-	-
(f)	Deferred acquisition costs	-	-
(g)	Net receivables for investments sold	-	-
(h)	Other Sundry Assets (Specify)	-	-
(i)	Other Sundry Assets (Specify)	-	-
(j)	Other Sundry Assets (Specify)	-	-
(k)	Total sundry assets	152,209	148,036
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit	-	-
(b)	Guarantees	-	-
(c)	Other instruments	-	-
(e)	Total letters of credit, guarantees and other instruments	-	-
15.	TOTAL	154,977	151,071
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves		
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other insurers		
(c)	Total ceded unearned premium reserve	-	-
(d)	Net unearned premium reserve	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions		
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other reinsurers		
(c)	Total reinsurance recoverable balance	-	-
(d)	Net loss and loss expense provisions	-	-
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	-	-
	LONG-TERM BUSINESS INSURANCE RESERVES		
20.	RESERVE FOR REPORTED CLAIMS	-	-
21.	RESERVE FOR UNREPORTED CLAIMS	-	-
22.	POLICY RESERVES - LIFE	63	50
23.	POLICY RESERVES - ACCIDENT AND HEALTH	-	-
24.	POLICYHOLDERS' FUNDS ON DEPOSIT	-	-
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS	-	-
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES	-	-
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	303	170
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliaties	-	-
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	240	120
(c)	Total Reinsurance Recoverable Balance	240	120
(d)	Total Net Long-Term Business Insurance Reserves	63	50

CONDENSED BALANCE SHEET

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.		2018	2017
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	292	264
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	61	64
30.	LOANS AND NOTES PAYABLE	-	-
31.	(a) INCOME TAXES PAYABLE	-	-
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	1,293	1,351
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	24	676
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:	-	-
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	-	-
(b)	Segregated accounts companies	152,209	148,036
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	-	-
(e)	Other sundry liabilities (specify)	-	-
(f)	Other sundry liabilities (specify)	-	-
(g)	Other sundry liabilities (specify)	-	-
(h)	Total sundry liabilities	152,209	148,036
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:		
(a)	Letters of credit	-	-
(b)	Guarantees	-	-
(c)	Other instruments	-	-
(d)	Total letters of credit, guarantees and other instruments	-	-
38.	TOTAL OTHER LIABILITIES	153,879	150,391
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	153,942	150,441
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	1,035	630
41.	TOTAL	154,977	151,071
		TRUE	TRUE
		-	-

CONDENSED STATEMENT OF INCOME

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.		2018	2017
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written		
	(b) Assumed gross premiums written		
	(c) Total gross premiums written	-	-
2.	REINSURANCE PREMIUMS CEDED		
3.	NET PREMIUMS WRITTEN	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS		
5.	NET PREMIUMS EARNED	-	-
6.	OTHER INSURANCE INCOME		
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	-	-
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED		
9.	COMMISSIONS AND BROKERAGE		
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	-	-
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	-	-
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations	-	1,234
	(b) Assumed gross premiums and other considerations	-	-
	(c) Total gross premiums and other considerations	-	1,234
13.	PREMIUMS CEDED	1,159	1,037
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	(1,159)	197
	(b) Annuities	-	-
	(c) Accident and health	-	-
	(d) Total net premiums and other considerations	(1,159)	197
15.	OTHER INSURANCE INCOME	2,167	775
16.	TOTAL LONG-TERM BUSINESS INCOME	1,008	972
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE	-	50
18.	POLICYHOLDERS' DIVIDENDS	-	-
19.	SURRENDERS	-	-
20.	MATURITIES	-	-
21.	ANNUITIES	-	-
22.	ACCIDENT AND HEALTH BENEFITS	-	-
23.	COMMISSIONS	226	238
24.	OTHER	-	-
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	226	288
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life	13	-
	(b) Annuities	-	-
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	13	-
27.	TOTAL LONG-TERM BUSINESS EXPENSES	239	288
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	769	684
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	769	684

CONDENSED STATEMENT OF INCOME

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.		2018	2017
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	423	1,367
	(b) Personnel cost	-	-
	(c) Other	-	-
	(d) Total combined operating expenses	423	1,367
31.	COMBINED INVESTMENT INCOME - NET	69	12
32.	COMBINED OTHER INCOME (DEDUCTIONS)	-	-
33.	COMBINED INCOME BEFORE TAXES	415	(671)
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	415	(671)
36.	COMBINED REALIZED GAINS (LOSSES)	-	-
37.	COMBINED INTEREST CHARGES	-	-
38.	NET INCOME	415	(671)

CONDENSED STATEMENT OF CAPITAL AND SURPLUS

Argus International Life Insurance Limited
As at March 31, 2018
expressed in ['000s] United States Dollars

LINE No.			43,190	2017
1.	CAPITAL:			
(a)	Capital Stock			
	(i) Common Shares		250	250
	authorized	1,000,000 shares of par		
	value	$ 1.000 each issued and		
	fully paid	250,000 shares		
	(ii)			
	(A) Preferred shares:		1,000	1,000
	authorized	1,000,000 shares of par		
	value	$ 1.000 each issued and		
	fully paid	1,000,000 shares		
	aggregate liquidation value for —			
	2018			
	2017			
	(B) Preferred shares issued by a subsidiary:		-	-
	authorized	shares of par		
	value	each issued and		
	fully paid	shares		
	aggregate liquidation value for —			
	2018			
	2017			
	(iii) Treasury Shares		-	-
	repurchased	shares of par		
	value	each issued		
(b)	Contributed surplus		4,764	4,764
(c)	Any other fixed capital			
	(i) Hybrid capital instruments		-	-
	(ii) Guarantees and others		-	-
	(iii) Total any other fixed capital		-	-
(d)	Total Capital		6,014	6,014
2.	SURPLUS:			
(a)	Surplus - Beginning of Year		(5,384)	(4,723)
(b)	Add: Income for the year		415	(671)
(c)	Less: Dividends paid and payable		-	-
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		(10)	10
(e)	Add (Deduct) change in any other surplus		-	-
(f)	Surplus - End of Year		(4,979)	(5,384)
3.	MINORITY INTEREST		-	-
4.	TOTAL CAPITAL AND SURPLUS		1,035	630

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08 Bermuda

Mailing Address:
P.O. Box HM 906
Hamilton HM DX Bermuda

Telephone +1 441 295 5063
Fax +1 441 295 9132
Internet www.kpmg.bm

Independent Auditor's Report

To the Board of Directors
Argus International Life Insurance Limited

We have audited the accompanying condensed financial statements of Argus International Life Insurance Limited (the "Company"), which comprise the condensed balance sheet as of March 31, 2018, and the related condensed statement of income and condensed statement of capital and surplus for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Condensed Financial Statements

Management is responsible for the preparation and fair presentation of the condensed financial statements based on the financial reporting provisions of The Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 with respect to Condensed General Purpose Financial Statements (the "Legislation"). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these condensed financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the condensed financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the condensed financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the condensed financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on International Financial Reporting Standards

As described in Note 3 to the condensed financial statements, the condensed financial statements are prepared by the Company on the basis of the accounting practices prescribed by the Legislation, which is a basis of accounting other than International Financial Reporting Standards.

© 2018 KPMG Audit Limited, a Bermuda limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
All rights reserved.

KPMG

The effects on the condensed financial statements of the variances between the basis of accounting described in Note 3 and International Financial Reporting Standards are material.

Adverse Opinion on International Financial Reporting Standards

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on International Financial Reporting Standards" paragraph, the condensed financial statements referred to above do not present fairly, in accordance with International Financial Reporting Standards, the financial position of the Company as of March 31, 2018, or the results of its operations or its cash flows for the year then ended.

Opinion on Condensed Financial Statements

In our opinion, the condensed financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2018, and the results of its operations for the year then ended, in accordance with the accounting practices prescribed by the Legislation described in Note 3.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
July 30, 2018