

CREDIT SUISSE LIFE (BERMUDA) LTD.

CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 December 2018

(Audited)



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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Credit Suisse Life (Bermuda) Ltd.**

We have audited the accompanying condensed financial statements of Credit Suisse Life (Bermuda) Ltd. (the "Company"), which comprise the condensed balance sheet as of December 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 U.S. Generally Accepted Accounting Principles

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 or permitted by the Legislation, which is a basis of accounting other than U.S. generally accepted accounting principles.

The effects on the condensed financial statements of the variances between the basis of accounting described in Note 3 and U.S. generally accepted accounting principles are material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. generally accepted accounting principles” paragraph, the condensed financial statements referred to above do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 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 December 31, 2018, and the results of its operations for the year then ended, in accordance with the accounting practices prescribed or permitted by the Legislation described in Note 3.

Emphasis of Matter

The condensed financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 2 to the condensed financial statements, the Management plans to exit all residual Life Portfolio International policies as soon as possible, and thereafter, liquidate the Company. There is uncertainty as to the timing of completion of this process which raises substantial doubt about the Company’s ability to continue as a going concern. The Condensed Financial Statements do not include any adjustments that might result from the outcome of the aforementioned uncertainty. Our opinion is not modified in respect to this matter.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
April 30, 2019

CONDENSED CONSOLIDATED BALANCE SHEET

Credit Suisse Life (Bermuda) Ltd

As at **December 31, 2018**

expressed in ['000s] **United States Dollars**

LINE No.		2018	2017
1.	CASH AND CASH EQUIVALENTS	15,115	14,584
2.	QUOTED 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 quoted investments		
(f)	Total quoted investments	-	-
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	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

Credit Suisse Life (Bermuda) Ltd

As at December 31, 2018

expressed in ['000s] United States Dollars

LINE No.		2018	2017
8.	COLLATERAL LOANS		
9.	INVESTMENT INCOME DUE AND ACCRUED		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	271	288
(b)	Deferred - not yet due		
(c)	Receivables from retrocessional contracts		
(d)	Total accounts and premiums receivable	271	288
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		
13.	SUNDRY ASSETS:		
(a)	Derivative instruments		
(b)	Segregated accounts companies - long-term business - variable annuities		
(c)	Segregated accounts companies - long-term business - other	126,662	192,722
(d)	Segregated accounts companies - general business		
(e)	Deposit assets		
(f)	Deferred acquisition costs		
(g)	Net receivables for investments sold		
(h)	Prepaid Expenses		
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	126,662	192,722
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	142,048	207,594

CONDENSED CONSOLIDATED BALANCE SHEET

Credit Suisse Life (Bermuda) Ltd

As at **December 31, 2018**

expressed in ['000s] **United States Dollars**

LINE No.		2018	2017
	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		
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	-	-
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign Affiliates		
	(ii) Domestic Affiliates		
	(iii) Pools and Associations		
	(iv) All Other Insurers		
(c)	Total Reinsurance Recoverable Balance	-	-
(d)	Total Net Long-Term Business Insurance Reserves	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

Credit Suisse Life (Bermuda) Ltd

As at December 31, 2018

expressed in ['000s] United States Dollars

LINE No.		2018	2017
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	603	622
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE		
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,837	1,069
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35.	DIVIDENDS PAYABLE		
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts companies		
(c)	Deposit liabilities	126,662	192,722
(d)	Net payable for investments purchased		
(h)	Total sundry liabilities	126,662	192,722
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	130,102	194,413
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	130,102	194,413
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	11,946	13,181
41.	TOTAL	142,048	207,594

TRUE

TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Credit Suisse Life (Bermuda) Ltd

As at December 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	160	114
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	160	114
	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	160	114
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations		
	(b) Assumed gross premiums and other considerations		
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total net premiums and other considerations	-	-
15.	OTHER INSURANCE INCOME		
16.	TOTAL LONG-TERM BUSINESS INCOME	-	-
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE		
18.	POLICYHOLDERS' DIVIDENDS		
19.	SURRENDERS		

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Credit Suisse Life (Bermuda) Ltd

As at December 31, 2018

expressed in ['000s] United States Dollars

LINE No.		2018	2017
20.	MATURITIES		
21.	ANNUITIES		
22.	ACCIDENT AND HEALTH BENEFITS		
23.	COMMISSIONS		
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total increase (decrease) in policy reserves	-	-
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	-	-
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	160	114
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	1,395	1,623
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	1,395	1,623
31.	COMBINED INVESTMENT INCOME - NET		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	(1,235)	(1,509)
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(1,235)	(1,509)
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	(1,235)	(1,509)

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Credit Suisse Life (Bermuda) Ltd

As at **December 31, 2018**

expressed in ['000s] **United States Dollars**

LINE No.		2018	2017
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares	500	500
	authorized	500,000	
	value	\$1	
	fully paid	500,000	
		shares of par	
		each issued and	
		shares	
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
		shares of par	
		each issued and	
		shares	
	aggregate liquidation value for —		
	2018		
	2017		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
		shares of par	
		each issued and	
		shares	
	aggregate liquidation value for —		
	2018		
	2017		
	(iii) Treasury Shares		
	repurchased		
	value		
		shares of par	
		each issued	
(b)	Contributed surplus	500	500
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	1,000	1,000
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	12,181	13,690
(b)	Add: Income for the year	(1,235)	(1,509)
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	10,946	12,181
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	11,946	13,181

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

General Note

1. Credit Suisse Life (Bermuda) Ltd. (the "Company") was incorporated on November 19, 2004 under the laws of Bermuda and is licensed as a Class C long term insurer under the Insurance Act, 1978 of Bermuda and related regulations. The Company was registered under the Segregated Accounts Companies Act 2000 on January 13, 2005.

The Company is a wholly owned subsidiary of Credit Suisse AG. The ultimate beneficial owner of the Company is Credit Suisse Group AG, a leading global financial services company domiciled in Zurich, Switzerland.

2. The Company provides a unit linked individual life insurance product. Under the terms of the policy, the policyholder bears the risk of changes in the valuation of investments held within each individual policy. The Company does not assume any mortality risk under the life insurance product. The Company ceased accepting new client applications effective September 30, 2013, but continues to provide full service to the "closed block" of policies.

In 2014 the company created a plan to close all policies. On April 30, 2014, the Company communicated the plan to the Bermuda Monetary Authority (BMA), as the plan constitutes a "significant (disclosable) event" as described in the Insurance Act 1978. As part of the plan the Company has approached each Policy Holder informing them of the plan. Prior to this step, the Authority requested that an independent Anti-Money Laundering (AML) review be performed over a sample of policies. The independent AML review report was completed on June 5, 2015 and findings communicated to BMA on July 3, 2015. To date, the Company has not been notified of any corrective or remediation measures by the BMA.

On September 24, 2015, the Board of Directors of the Company resolved with immediate effect to discontinue the Life Portfolio International (LPI) policy product line. With effect January 11, 2016, or soon thereafter, the Company shall cease to manage or operate any existing LPI policies. These policies will be managed by another entity within the Credit Suisse Group. The company has commenced the process of terminating or transferring LPI policies to alternative products within the Credit Suisse Group.

Management plans to exit all residual LPI policies as soon as possible and thereafter liquidate the Company. There is uncertainty as to the timing of completion of this process, which raises substantial doubt about the Company's ability to continue as a going concern. The statutory financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company places the assets and corresponding liabilities for each life insurance policy in a segregated account to ensure that each life insured's assets are insulated from the liabilities associated with all other life insured's. The segregated account protects against both insolvency of any other life insured's segregated account or of the Company itself. The Company has intra - group service agreements with Credit Suisse AG for the provision of asset management and custody services.

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

3. Accounting standards

These condensed general purpose financial statements are prepared in accordance with financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Accounts Rules 2016 with respect to condensed general purpose financial statements (the "Legislation"). The recognition and measurement principles applied are in line with accounting principles generally accepted in the United States of America ("US GAAP"). The presentation of these financial statements in accordance with the guidance prescribed under the legislation differs from US GAAP in certain respects as follows:

- The format of the financial statements is prescribed by schedules IX and X of the Insurance Accounts Rules 2016.
- Statement of Cash Flows or equivalent is not included
- Certain disclosures required by US GAAP are not included; and
- Comprehensive income and its components are not presented in the condensed statement of income.

4. Accounting policies

The Company's significant accounting policies are as follows:

a) Premiums

The sole business of the company is the transaction of the life assurance & it earns its revenue from the Premiums earned. The company is not in the business of assuming reinsurance neither has ceded any Insurance to any other company. Hence there is no Premium assumed or ceded.

Premiums are measured and recognised on an accrual basis. The Company is currently in run-off and no business has been written in 2018.

b) Segregated Assets and liabilities

The Segregated Assets for each policyholder are held as collateral against the (equal) Segregated Liabilities for the same policy holder. There are no unsecured policyholder obligations as the Segregated Liability value for each account holder equals the Segregated Asset value for the same account holder. The above segregated assets and liabilities are reflected on line 13 (c) and 36 (c) of these financial statements.

All Segregated Account assets are held for the designated policy owners. The policy owners bear the risks of any change in market value without recourse to the General Account. Interest and mortality factors are not applicable.

The funds held in policyholders Segregated Accounts are invested in Cash, Bonds, Equities, Funds and Other Quoted Investments and are reflected on Line 13(c). The measurement and recognition of Segregated Account investments is based on the purchase price, subsequently adjusted to fair value, which is generally the current market value.

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

The following are Segregated Assets and Liabilities of the company:

	2018	2017
	USD '000	USD '000
Segregated Assets:	126,662	192,722
Cash	45,676	71,960
Bonds	13,382	15,447
Equities	59,110	98,116
Funds	2,426	0
Other Investments	5,951	7,040
Investment income due and accrued	117	129
Segregated Liabilities:	126,662	192,722
Policy reserves - Life	90,937	154,045
Policy holders' funds on deposit	—	—
Due to general account	—	0
Insurance & reinsurance balances payable	35,725	38,676

c) Insurance reserves

Insurance Reserves are the amount payable to the policy holders & are carried at fair value of the invested assets held on behalf of the policy holder. The balance is currently zero as policyholder funds are reflected in the Segregated Accounts balances.

d) Insurance balance payable

These are the payables which are due but not yet paid to the Policy holders and are occurring due to Surrenders or Claims from the Policy holders. These are carried at amortized cost.

e) Cash and cash equivalents

The company considers Cash Equivalents as short-term and highly liquid instruments with an original maturity of three months or less. The General Account's cash and cash equivalents are classified as a level 1 instrument on the fair value hierarchy.

f) Foreign currency

- i. Foreign currency transactions are translated to US dollars at the rates of exchange ruling at the end of the month in which the transaction took place.
- ii. Foreign currency assets and liabilities are translated to US dollars at the rates ruling at the statutory balance sheet date.
- iii. Profits and Losses arising from such transactions are included in the Statement of Income under realized gains (losses).

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

g) Policy holder acquisition costs and income

Policyholder acquisition costs are fully expensed when incurred. Policyholder fee income is fully recognized as revenue when funds are received.

5. Basis of recognition

Premium - Refer to Note 4.

Investment and commission Income – Not applicable.

6. Foreign currency translation - Refer to Note 4 (f).

7. Not Applicable.

8. Material Contingencies or Commitments

As of the balance sheet date the company had not recorded any related contingent liability reserve nor made any commitment. A provision for legal fees has been included in the amount recorded on Line 29 of the Balance Sheet, in respect of the following:

Lawsuits in Bermuda

The Company is subject to a claim in Bermuda brought by several Plaintiffs. The Plaintiffs 'best estimate' of their losses is extremely substantial compared to the assets of the company. Based on legal advice, management believes that the probability of a contingent loss arising is remote and that is too early to assess both whether the company is liable and, if it is liable, the extent of the damages which might be awarded.

Unasserted claims

The Company is aware of potential claims with a maximum value of \$400,000, which have not been raised. It is possible that the company's parent has a legal obligation to indemnify the Company for these claims in the event that they are made and if the company is liable.

9 – 12. Not Applicable

13. Fair Value: Refer to Note 4(e)

14. Not Applicable

15. Related party transactions

The Company is owned by Credit Suisse AG incorporated in Switzerland. The ultimate parent company is Credit Suisse Group AG, which is incorporated in Switzerland.

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

Copies of group Financial Statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zürich, Switzerland or via the group's website.

The Company's related party transactions during 2018 were all with its parent company, and comprised:

		US\$ 000'
Line 1:	Cash & Cash equivalents	14,994
Line 33:	Accrued Liabilities	229
Line 30(d):	Combined operating expense	589

Notes to the Statement of Capital and Surplus

1(a) The Authorized and Issued Share Capital of the Company comprises 500,000 ordinary shares of par value \$1, all fully paid.

1(b) Contributed Surplus: There was no change during the year.

2(c) Dividends: No dividends have been paid during the year ended 31 December 2018.

CREDIT SUISSE LIFE (BERMUDA) LTD.

NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2019

(expressed in United States Dollars)

Notes to the Balance Sheet

- 1 – 9. Not applicable.
10. Accounts Receivable comprises fee income due to the company from policyholders for ongoing administration of policyholder asset accounts.
13. Refer to General Note 4 (b).
- 14-28. Not applicable.
29. Commissions, Expenses, Fees and Taxes Payable comprises amounts due and provisions for administrative overhead charges, including legal fees.
- 30-32. Not applicable.
33. Accounts Payable and Accrued Liabilities comprises:

	\$'000
Payments due (death claims)	\$2,755
Other accounts payable	\$ 82

The payments due (death claims) are balances due in respect of the policy value paid out to beneficiaries following the death of a policyholder. Upon death the policy terminates and the related segregated account assets are liquidated and the total proceeds transferred the company's operating account pending final payment to the beneficiaries.

- 34-35. Not applicable.
36. Refer to General Note 4 (b).

Notes to the Statement of Income

6. Other Insurance Income represent policy administration fees and charges.
- 15, 32. Not applicable.