



 Insurance
Reinsurance

Seaview Re Ltd.

**Condensed Financial Statements
for the years ended December 31,
2021 and 2020**

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April 26, 2022

Report of Independent Auditors

To the Board of Directors of Seaview Re Ltd.

Opinions

We have audited the accompanying condensed financial statements of Seaview Re Ltd. (the "Company"), which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2021 and 2020, and the related condensed statements of income for the years then ended, including the related notes (collectively referred to as the "condensed financial statements").

Unmodified opinion on regulatory basis of accounting

In our opinion, the accompanying condensed financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations for the years then ended in accordance with 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").

Adverse opinion on International Financial Reporting Standards (IFRS) as adopted by the European Union

In our opinion, because of the significance of the matter discussed in the *Basis for adverse opinion on International Financial Reporting Standards (IFRS) as adopted by the European Union* section of our report, the accompanying condensed financial statements do not present fairly, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the financial position of the Company as of December 31, 2021 and 2020, or the results of its operations for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the condensed financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for adverse opinion on International Financial Reporting Standards (IFRS) as adopted by the European Union

As described in Note 3 to the condensed financial statements, the condensed financial statements are prepared by the Company on the basis of the financial reporting provisions of the Legislation, which is a basis of accounting other than International Financial Reporting Standards (IFRS) as adopted by the European Union, to meet the requirements of the Bermuda Monetary Authority.

The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and International Financial Reporting Standards (IFRS) as adopted by the European Union, although not reasonably determinable, are presumed to be material and pervasive.



Responsibilities of management for the condensed financial statements

Management is responsible for the preparation and fair presentation of the condensed financial statements in accordance with the financial reporting provisions of the Legislation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the condensed financial statements are available to be issued.

Auditors' responsibilities for the audit of the condensed financial statements

Our objectives are to obtain reasonable assurance about whether the condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the condensed financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the condensed financial statements.
- Obtain an understanding of internal controls relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the condensed financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers Ltd." in black ink.

Chartered Professional Accountants

CONDENSED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

<i>(US Dollars in millions)</i>		December 31	December 31
LINE NO.	ASSETS	2021	2020
1.	Cash and cash equivalents	104	256
2.	Quoted Investments:		
(a) (b)	Bonds and Debentures	3,045	2,191
(f)	Total Quoted Investments	3,045	2,191
9.	Investment Income Due and Accrued	16	11
10.	Accounts and Premiums Receivable:		
(a)	In Course of Collection	278	232
(d)	Total Accounts and Premiums Receivable	278	232
13.	Sundry Assets:		
(f)	Deferred Acquisition Costs	221	195
(g)	Net receivables for investments sold	—	—
(h)	Amounts due from Affiliates	136	—
(i)	Income Tax Receivable	4	—
(j)	Deferred tax Assets	—	—
(k)	Total Sundry Assets	361	195
15.	TOTAL ASSETS	3,804	2,885
	LIABILITIES		
16(a)	Gross Unearned Premium Reserves	712	613
(d)	Net Unearned Premium Reserve	712	613
17.	Loss and Loss Expense Provisions:		
(a)	Gross Loss and Loss Expense Provisions	1,977	1,539
(b)	Less: Reinsurance recoverable balance (ii. Domestic affiliates)	—	137
(d)	Net Loss and Loss Expense Provisions	1,977	1,402
19.	Total General Business Insurance Reserves	2,689	2,015
28.	Insurance and Reinsurance Balances Payable	29	22
31(a)	Income Taxes Payable	—	2
31.(b)	Deferred Income Taxes	—	—
32.	Amounts Due to Affiliates	130	23
33.	Accounts Payable and Accrued Liabilities	—	—
36(d)	Net payable for investments purchased	1	1
38.	Total Other Liabilities	160	48
39.	Total Insurance Reserves and Other Liabilities	2,849	2,063
40.	Capital and Surplus	955	822
41.	TOTAL LIABILITIES, CAPITAL AND SURPLUS	3,804	2,885

The attached notes form an integral part of these financial statements.

CONDENSED STATEMENT OF INCOME

<i>(US Dollars in millions)</i>		December 31	December 31
LINE NO.		2021	2020
	General Business Underwriting Income		
1.	Gross Premiums Written		
	(b) Assumed Gross Premiums Written	1,463	1,264
	(c) Total Gross Premiums Written	1,463	1,264
2.	Reinsurance Premiums Ceded	34	22
3.	Net Premiums Written	1,429	1,242
4.	Decrease in Unearned Premiums	(102)	(4)
5.	Net Premiums Earned	1,327	1,238
6.	Other Insurance Income	—	—
7.	Total General Business Underwriting Income	1,327	1,238
	General Business Underwriting Expenses		
8.	Net Losses Incurred and Net Loss Expenses Incurred	1,005	942
9.	Commissions and Brokerage	428	390
10.	Total General Business Underwriting Expenses	1,433	1,332
11.	Net Underwriting Loss - General Business	(106)	(94)
29.	Combined Net Underwriting Results Before the Undernoted Items	(106)	(94)
31.	Combined Operating Expense		
	Combined Investment Income - Net	38	40
33.	Combined Loss Before Taxes	(68)	(54)
34.	Combined Income Taxes:		
	(a) Current	—	2
	(b) Deferred	13	(9)
	(c) Total	13	(7)
35.	Combined Loss Before Realized Losses	(81)	(47)
36.	Combined Realized (Losses) Gains	(9)	12
38.	NET LOSS	(90)	(35)

The attached notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CAPITAL AND SURPLUS

<i>(US Dollars in millions)</i>			December 31	December 31
LINE NO.			2021	2020
(a)	Capital Stock		—	—
	(i) Common Shares			
	authorized value fully paid	shares of par each issued and shares		
	(A) Preferred shares:			
	authorized value fully paid	shares of par each issued and shares		
(b)	Contributed Surplus		1,100	825
(d)	Total Capital		1,100	825
2	Surplus:			
(a)	Surplus - Beginning of Year		(3)	5
(b)	Add: Loss for the Year		(90)	(35)
(c)	Less: Dividends Paid and Payable		—	—
(d)	Add: Change in Unrealized Appreciation (depreciation) of investments		(52)	27
	Surplus - End of Year		(145)	(3)
3	Minority Interest		—	—
4	TOTAL CAPITAL AND SURPLUS		955	822

The attached notes form an integral part of these financial statements.

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL

Seaview Re Ltd. (the "Company") was incorporated with limited liability as a Class 3A insurer under the laws of Bermuda and commenced operation on March 1, 2019. The Company made an election under section 953(d) of the Internal Revenue Code 1986 to be treated as a United States domestic insurance company for tax purposes.

The Company is a wholly owned subsidiary of a US Delaware Holding Company, Seaview Re Holdings Inc. (the "Parent"). The Parent is 100% owned by Catlin Re Switzerland, Ltd. ("CRCH").

CRCH is an indirect, wholly owned subsidiary of AXA SA, the shares of which are listed on the Euronext - Paris stock exchange. As with CRCH, the Parent and the Company will form part of the AXA XL division which is the property and casualty/special risk division of AXA SA ("AXA XL").

The company writes a whole account, accident year quota share, with XL Reinsurance America Inc. ("XL Re America"), a New York property and casualty insurance company, for itself and the other insurance companies included in the XL Pool which is a group of insurance and reinsurance subsidiaries led by XL Re America.

2. NATURE OF RISKS UNDERWRITTEN

The Company writes a single, annual, quota share reinsurance agreement (the "Quota Share Agreement") with an affiliate of the Company, XL Re America for itself and the XL Pool pursuant to which the Company reinsures 30% of all business written by XL Re America. All the business ceded to the Company comprises of affiliated business. The lines of business covered by the Quota Share Agreement, and thereby written by the Company, include property & catastrophe, personal accident, aviation, credit/surety, offshore/marine energy, US casualty, US professional, US specialty and international casualty lines.

3. ACCOUNTING STANDARDS AND PRINCIPLES

The condensed general-purpose financial statements ("financial statements") have been prepared in conformity with 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"). The financial statements are prepared in compliance with International Financial Reporting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2021 but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from IFRS.

All amounts in the Condensed Balance Sheet, Condensed Income Statement, Condensed Statement of Capital and Surplus, and in the Notes are expressed in USD (millions).

4. SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments classification

Depending on the intention and ability to hold the invested assets, financial instruments are classified in the following categories:

- assets held to maturity, accounted for at amortized cost;
- assets held for trading and assets designated as at fair value with change in fair value through profit or loss;
- available for sale assets accounted for at fair value with changes in fair value recognized through shareholders' equity;
- loans and receivables (including some debt instruments not quoted in an active market) accounted for at amortized cost.

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Assets designated as available for sale, trading assets, investments designated as at fair value through profit or loss are measured at fair value, i.e. the amount for which an asset could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

i) Impairment of Financial Instruments

The Company assesses at each balance sheet date whether a financial asset or a group of financial investments designated as available for sale is impaired. A financial asset or group of financial investments is impaired when there is objective evidence of impairment as a result of one or more events and this event has an impact on the estimated future cash flows of the asset(s) that can be reliably estimated.

For debt instruments classified as "available for sale", an impairment based respectively on future cash flows discounted using the initial effective interest rate or on fair value is recorded through the income statement if future cash flows may not be fully recoverable due to a credit event relating to the instrument issuer. A downgrade of an entity's credit rating is not, of itself, evidence of impairment. If the credit risk is eliminated or improves, the impairment may be released. The amount of the reversal is also recognized in the income statement.

ii) Quoted Investments

Fair values of assets and liabilities traded on active markets are determined using quoted market prices when available. An instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis between a willing seller and a willing buyer. For financial instruments traded in active markets, quotes received from external pricing services represent consensus prices, i.e. using similar models and inputs resulting in a very limited dispersion.

The fair value amounts of assets and liabilities for which fair value is determined in whole directly by reference to an active market are disclosed as level 1 in the General Notes to the Condensed Financial Statements.

Financial instruments are considered as being quoted in an active market when:

- quotes that represent consensus are regularly provided by external pricing services with limited dispersion; and
- prices are readily available.

Liquidity may be defined as the possibility to sell or dispose of the asset in the ordinary course of business within a certain limited time period at approximately the price at which the investment is valued. Liquidity for debt instruments is assessed using a multi-criteria approach including the number of quotes available, the place of issuance and the evolution of the widening of bid ask spreads.

Characteristics of inactive markets can therefore be very different in nature, inherent to the instrument or indicative of a change in the conditions prevailing in certain markets.

b) Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits while cash equivalents are short-term, liquid investments that are readily convertible to cash, and which are subject to low volatility.

c) Reporting Currency

The financial information is reported in United States dollars ('U.S. dollars' or '\$').

d) Premium

Gross written premiums correspond to the amount of premiums written by insurance and reinsurance companies on business inception in the year with respect to both insurance contracts and investment contracts with discretionary participating features, net of cancellations and gross of reinsurance ceded. For reinsurance, premiums are recorded on the basis of declarations made by the ceding company and may include estimates of gross written premiums. Any subsequent differences arising on such estimates are recorded in the period they are determined.

e) Deferred Acquisition Costs (DAC)

The incremental direct costs of acquiring a portfolio of insurance contracts with discretionary participating features, primarily related to the selling, underwriting and initiating the insurance contracts in a portfolio, are deferred by recognizing an asset. In Property and Casualty, DAC are amortized over the terms of the policies, as premium is earned.

DAC is reported gross of unearned revenues and fees reserves. These unearned revenues and fees reserves are separately recognized as liabilities and are amortized over the contract term using the same amortization approach used for DAC.

f) Reinsurance

The Company assumes and cedes reinsurance in the normal course of business. Assumed reinsurance refers to the Company's acceptance of certain insurance risks that other companies have underwritten. Ceded reinsurance refers to the transfer of insurance risk, along with the related premiums, to other reinsurers who will share in the risks. Indeed, in the normal course of business, the Company seeks to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk assumed in various areas of exposure with other insurers or reinsurers. When these contracts meet the insurance contracts classification requirements, transactions relating to reinsurance are accounted for in the balance sheet and income statement in a similar way to direct business transactions in agreement with contractual clauses. Reinsurance premiums ceded are expensed (and any commissions recorded thereon are earned) on a monthly pro-rata basis over the period the reinsurance coverage is provided.

Ceded unearned reinsurance premiums represent the portion of premiums ceded applicable to the unexpired term of policies in force. Reinstatement premiums ceded are recognized at the time a loss event occurs where coverage limits for the remaining life of the contract are reinstated under pre-defined contract terms and are fully earned when recognized. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liability associated with the reinsured policy. Provisions are made for estimated unrecoverable reinsurance.

All premium and loss-related balances related to reinsurance agreements are reported on a gross basis within the Condensed Balance Sheet.

g) Losses and Loss Expenses

The purpose of claims reserves is to cover the ultimate cost of settling an insurance claim. Claims reserves are generally not discounted, except in cases such as disability annuities.

Claims reserves include the claims incurred and reported, claims incurred but not reported (IBNR) as well as claim handling costs. Claims reserves are based on historical claim data, current trends, actual payment patterns for all insurance business lines as well as expected changes in inflation, regulatory environment or anything else that could impact amounts to be paid.

h) Income Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Current and deferred income tax relating to items recognized in the current OCI or directly in equity is accordingly recognized in OCI or equity and not in our Statements of Operations.

Deferred income tax assets and liabilities are calculated based on income tax rates and laws that are expected to apply when the liability is settled or the asset is realized, which are normally those enacted or considered substantively enacted at our Statements of Financial Position dates. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent of the probability that future taxable profit will be available against which these assets can be utilized. For the reporting period, we assess all available evidence, both positive and negative, to determine the amount of deferred income tax assets to be recognized. The recognition of deferred income

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

tax assets requires estimates and significant judgment about future events, such as projections of future taxable profits, based on the information available at the reporting date.

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments (“IFRIC 23”), which was developed by the IFRS Interpretations Committee. IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes (“IAS 12”), when there is uncertainty over income tax treatments, and requires an entity to determine whether tax treatments should be considered collectively or independently. In addition, IFRIC 23 addresses the assumptions an entity should make about the examination of tax treatments by taxation authorities, as well as how an entity should consider changes in facts and circumstances. IFRIC 23 also provides guidance on how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates, based on whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. IFRIC 23 does not have any material impact on our Financial Statements.

5. BASIS OF RECOGNITION OF PREMIUM, INVESTMENT AND COMMISSION INCOME

Please refer to significant accounting policy (d) for recognition of premium and commission income.

Please refer to significant accounting policy (a) for recognition of investment income.

6. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Condensed Statement of Income.

Net foreign exchange included in Line 36, Combined Realized Gains (Losses), within the Condensed Statement of Income for the year ended December 31, 2021 was \$nil (2020: \$nil).

7 – 12. N/A

13. FAIR VALUE MEASUREMENT

The Company applies the IFRS 13 fair value hierarchy as described below for all assets and liabilities where another IFRS requires or permits fair value measurement or disclosures about fair value measurement in the Notes. The principles below address mostly assets given the nature of the activities of the Company.

a.) Active market: quoted price

Fair values of assets and liabilities traded on active markets are determined using quoted market prices when available. An instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm’s length basis between a willing seller and a willing buyer. For financial instruments traded in active markets, quotes received from external pricing services represent consensus prices, i.e. using similar models and inputs resulting in a very limited dispersion.

The fair value amounts of assets and liabilities for which fair value is determined in whole directly by reference to an active market are disclosed as **level 1** in the Notes to the financial statements.

b.) Assets and liabilities not quoted in an active market

The fair values of assets and liabilities that are not traded in an active market are estimated:

- using external and independent pricing services; or
- using valuation techniques.

Fair values of assets and liabilities that are not traded in active market mainly based on observable market data are disclosed as **level 2** in the General Notes to the condensed financial statements.

Fair values mainly not based on observable market data are disclosed as **level 3** in the Notes.

- No active market: use of external pricing services.

External pricing services may be used by asset managers in the case of non-consolidated investments in funds or brokers. To the extent possible, the Company collects quotes from external pricing providers as inputs to measure fair value. Prices received may form tight clusters or dispersed quotes which may then lead to the use of valuation techniques. The dispersion of quotes received may be an indication of the large range of assumptions used by external pricing providers given the limited number of transactions to be observed or reflect the existence of distress transactions. In addition, given current market conditions since the financial crisis and the persistency of complete inactivity of some markets since then, many financial institutions closed their desks dedicated to structured assets deals and are no longer in a position to deliver meaningful quotes.

- No active market: use of valuation techniques.

The objective of valuation techniques is to arrive at the price at which an orderly transaction would take place between market participants (a willing buyer and a willing seller) at the measurement date. Valuation technique models include:

- market approach: the consideration of recent prices and other relevant information generated by market transactions involving substantially similar assets or liabilities;
- income approach: use of discounted cash flow analysis, option pricing models, and other present value techniques to convert future amounts to a single current (i.e. discounted) amount;
- cost approach: the consideration of amounts that would currently be required to construct or replace the service capacity of an asset.

Valuation techniques are subjective in nature and significant judgment is involved in establishing fair values. They include recent arm's length transactions between knowledgeable willing parties on similar assets if available and representative of fair value and involve various assumptions regarding the underlying price, yield curve, correlations, volatility, default rates and other factors. Unlisted equity instruments are based on cross checks using different methodologies such as discounted cash flows techniques, price earning ratios multiples, adjusted net asset values, taking into account recent transactions on instruments which are substantially the same if concluded at arm's length between knowledgeable willing parties, if any. The use of valuation techniques and assumptions could produce different estimates of fair value. However, valuations are determined using generally accepted models (discounted cash flows, Black & Scholes models, etc.) based on quoted market prices for similar instruments or underlying (index, credit spread, etc.) whenever such directly observable data are available, and valuations are adjusted for liquidity and credit risk.

Valuation techniques may be used when there is little observation of transaction prices as an inherent characteristic of the market, when quotes made available by external pricing providers are too dispersed or when market conditions are so dislocated that observed data cannot be used or need significant adjustments. Internal mark to model valuations are therefore normal market practices for certain assets and liabilities inherently scarcely traded or exceptional processes implemented due to specific market conditions.

c.) Use of valuation techniques in dislocated markets.

The dislocation of certain markets may be evidenced by various factors, such as very large widening of bid ask spreads which may be helpful indicators in understanding whether market participants are willing to transact, wide dispersion in the prices of the small number of current transactions, varying prices over time or among market participants, inexistence of secondary markets, disappearance of primary markets, closing down of dedicated desks in financial institutions, distress and forced transactions motivated by strong needs of liquidity or other difficult financial conditions implying the necessity to dispose of assets immediately with insufficient time to market the assets to be sold, and large bulk sales to exit such markets at all costs that may involve side arrangements (such as sellers providing finance for a sale to a buyer).

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

In such cases, the Company uses valuation techniques including observable data whenever possible and relevant, adjusted if needed to develop the best estimate of fair value, including adequate risk premiums or develops a valuation model based on unobservable data representing estimates of assumptions that willing market participants would use when prices are not current, relevant or available without undue costs and efforts: in inactive markets, transactions may be inputs when measuring fair value, but would likely not be determinative and unobservable data may be more appropriate than observable inputs. The breakdown by valuation method of investments recognized at fair value including accrued investment income of \$16.4 million (2020: \$10.9 million):

	December 31, 2021			Total
	Assets quoted in an active market	Assets not quoted in an active market or no active market		
	Fair value determined directly by reference to active market (Level 1)	Fair value mainly based on observable market data (Level 2)	Fair value mainly not based on observable market data (Level 3)	
<i>(US Dollars in millions)</i>				
Debt Instruments	—	3,061	—	3,061
FINANCIAL INVESTMENTS AND LOANS AVAILABLE FOR SALE	—	3,061	—	3,061
TOTAL FINANCIAL INVESTMENTS ACCOUNTED FOR AT FAIR VALUE	—	3,061	—	3,061

	December 31, 2020			Total
	Assets quoted in an active market	Assets not quoted in an active market or no active market		
	Fair value determined directly by reference to active market (Level 1)	Fair value mainly based on observable market data (Level 2)	Fair value mainly not based on observable market data (Level 3)	
<i>(US Dollars in millions)</i>				
Debt Instruments	—	2,202	—	2,202
FINANCIAL INVESTMENTS AND LOANS AVAILABLE FOR SALE	—	2,202	—	2,202
TOTAL FINANCIAL INVESTMENTS ACCOUNTED FOR AT FAIR VALUE	—	2,202	—	2,202

**GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

14. CONTRACTUAL MATURITIES

The table below sets out the contractual maturities of debt instruments held by the Company including accrued investment income of \$16.4 million (2020: \$10.9 million). Effective maturities may differ from those presented, mainly because some assets include clauses allowing early redemption, with or without penalty or duration extension features.

<i>(US Dollars in millions)</i>	December 31, 2021 carrying amount by maturity				
	12 months or less	More than 1 year up to 5 years	More than 5 years up to 10 years	More than 10 years	Carrying value excluding derivatives
Debt Instruments	115	659	1,218	1,069	3,061
TOTAL FINANCIAL INVESTMENTS EXPOSED TO INTEREST RATE RISK	115	659	1,218	1,069	3,061

<i>(US Dollars in millions)</i>	December 31, 2020 carrying amount by maturity				
	12 months or less	More than 1 year up to 5 years	More than 5 years up to 10 years	More than 10 years	Carrying value excluding derivatives
Debt Instruments	44	572	595	991	2,202
TOTAL FINANCIAL INVESTMENTS EXPOSED TO INTEREST RATE RISK	44	572	595	991	2,202

15. RELATED PARTY TRANSACTIONS

The Company writes a Quota Share Agreement with XL Re America, which is an affiliate of the Company, for itself and the XL Pool pursuant to which the Company reinsures 30% of all business written by XL Re America. All the business ceded to the Company comprises of affiliated business. The lines of business covered by the Quota Share Agreement and thereby written by the Company include property & catastrophe, personal accident, aviation, credit/surety, offshore/marine energy, US casualty, US professional, US specialty and international casualty lines.

The following amounts included in the Condensed Balance Sheet and Condensed Statement of Income relate to assumed reinsurance arrangements with AXA SA affiliated companies.

<i>(US Dollars in millions)</i> As at December 31	December 31, 2021	December 31, 2020
Condensed Statement of Financial Position		
Line 10(d), Accounts and Premiums Receivable	278	232
Line 13(f), Deferred Acquisition Cost	221	195
Line 16(d), Net Unearned Premium Reserve	712	613
Line 17(d), Net Loss and Loss Expense Provisions	1,977	1,402
Line 28, Insurance and Reinsurance Balances Payable	29	22
Condensed Statement of Income		
Line 1, Gross Premiums Written	1,463	1,264
Line 2, Reinsurance Premiums Ceded	34	22
Line 5, Net Premiums Earned	1,327	1,238
Line 8, Net Losses Incurred and Net Loss Expenses Incurred	1,005	942
Line 9, Commissions and Brokerage	428	390
LINE 11, NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(106)	(94)

16. N/A

**GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

17. ADDITIONAL INFORMATION

a.) Letter of Credit

The Company is the beneficiary of an irrevocable letter of credit, of \$75.0 million (2020: \$75.0 million) with the guarantor being XL Bermuda Ltd.

b.) XL Re America Commutation

In April 2022, as part of a US restructuring initiative, the Company entered into a commutation and release agreement with XL Re America, as XL Pool leader on behalf of itself and its Pool members. The impact of this transaction resulted in the settlement and commutation of all Insurance business obligations and liabilities assumed by the Company, effective January 1, 2022. In addition, the Company agreed to commute, and XL Re America to recapture all unearned premium reserves associated with the Insurance business and Reinsurance business, effective January 1, 2022. The Company agreed to make a commutation payment of \$2,091.2 million to XL Re America as a part of the agreement. The commutation will result in a reduction in loss reserves of \$1,623.4 million and an elimination of all unearned premium reserves balances. The difference between the commutation payment and the carrying value of the net liabilities commuted will result in a commutation gain of \$20.1 million which will be recognized in 2022.

In addition, the Company will not renew the Quota Share Agreement discussed in Note 2 of the General Notes to the Financials.

c.) Out of Period Adjustment

During the year ended December 31, 2021, the Company recorded out of period adjustments that increased Unearned Premium Reserves by \$81.0 million, In Course Of Collection by \$56.0 million, Deferred Acquisition Costs by \$25.0 million, Gross Premiums Written by \$81.0 million, Change in Unearned Premium by \$81.0 million, Acquisition Costs by \$25.0 million and Change in Acquisition Costs by \$25.0 million to correct the Unearned Premium Reserve on the balance sheet to reflect a 30% cession from the XL Pool to Seaview Re that should have been recorded in the year ended December 31, 2020. The Company evaluated the materiality of the adjustment to the prior period financial statements and the adjustment recorded to correct the position in the current period and concluded the effect of the adjustments and related correction were immaterial to both the prior period and current period financial statements, respectively.

NOTES TO THE CONDENSED STATEMENT OF CAPITAL AND SURPLUS

1. (a). CAPITAL STOCK

The authorized and issued share capital at December 31, 2021 is \$0.1 million (2020: \$0.1 million).

During 2019 the Company issued 12,000,000 shares with a par value of \$0.01 per share. The Company received proceeds of \$0.1 million. The shares are solely held by the Parent.

During 2020 and 2021 there was no movement recorded to Capital Stock.

1. (b) CONTRIBUTED SURPLUS

Contributed Surplus is \$1,100.0 million as at December 31, 2021 (2020: \$825.0 million). The balance includes the following:

Capitalization of the Company of \$475.0 million in March 2019 by CRCH, through Seaview Re Holdings.

Additional Capital Contribution in December 2019 of \$200.0 million by CRCH, through Seaview Re Holdings.

Additional Capital Contribution in December 2020 of \$150.0 million by XL Bermuda.

Additional Capital Contribution in June 2021 of \$75.0 million by XL Bermuda.

Additional Capital Contribution in September 2021 of \$200.0 million by AXA XL Reinsurance Ltd.

2(c). N/A

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION

1. CASH AND CASH EQUIVALENTS

Please refer to significant accounting policy (b).

2. QUOTED INVESTMENTS

Please refer to significant accounting policy (a).

3 – 8. N/A

9. INVESTMENT INCOME DUE AND ACCRUED

Net revenues from investing activities include all revenues and expenses from investing operations, including interest expenses not related to financing, banking fees, capital gains and losses on sales of financial assets, and changes in the fair value of assets under the fair value option. Please refer to Note 13c in the General Notes to the Condensed Financial Statements.

10. ACCOUNTS AND PREMIUMS RECEIVABLE

Accounts and premiums receivable contain no collateralized balance. The full balance of \$282.3 million (2020: \$231.6 million) is owed from affiliates as all business ceded to the Company comprises of affiliated business.

11. N/A

12. N/A

13. SUNDRY ASSETS

(a)-(e) N/A

(f) Deferred Acquisition Costs

Please refer to significant accounting policy (e).

(h) Amounts due from Affiliates

Amounts due from parent and affiliates are in respect of receivable amounts due from companies within the AXA SA group of companies. The balances arise as a result of the Company's operating and investing activities. There are no fixed terms of receipt. Balances are non-interest bearing

(i) Income Tax Receivable

Please refer to significant accounting policy (h).

(j) Deferred Tax Assets

Please refer to significant accounting policy (h).

14. N/A

16. UNEARNED PREMIUM RESERVE

Please refer to significant accounting policy (d) and (f).

Reinsurance premium ceded was fully earned at December 31, 2021 (2020: fully earned).

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

17. LOSS AND LOSS EXPENSE PROVISIONS

<i>(US Dollars in millions)</i>	December 31, 2021	December 31, 2020
Gross Losses and Loss Expenses at the Beginning of the Year	1,539	776
Less: Reinsurance recoverable at the Beginning of the Year	137	—
Net Losses and Loss Expenses at the Beginning of the Year	1,402	
Acquisition / Sale of Reserves (Net):	—	—
Net Losses and Loss Expenses Incurred in Respect of Losses Occurring in:		
Current Year	939	948
Prior Year	66	(6)
Total Net Incurred Losses and Loss Expenses	1,005	942
Net Losses and Loss Expenses Paid in Respect of Losses Occurring in:		
Current Year	(56)	(67)
Prior Year	(374)	(249)
Total Net Paid Losses	(430)	(316)
Net Losses and Loss Expenses at the End of the Year	1,977	1,402
Plus Losses and Loss Expenses Recoverable	—	137
GROSS LOSSES AND LOSS EXPENSES AT DECEMBER 31ST	1,977	1,539

Please refer to significant accounting policy (g).

As the Company earns premiums for the underwriting risks it assumes, an estimate of the expected ultimate losses related to the premium is established. Loss reserves for unpaid loss and loss expenses are established due to the significant periods of time that may elapse between the occurrence, reporting and settlement of a loss.

Net losses incurred were \$1,004.8 million (2020: \$941.8 million). All loss movements within the Company are as a result of affiliated business that has been ceded to the Company per the quota share reinsurance agreement with XL Re America.

20 - 27. N/A

28. INSURANCE AND REINSURANCE BALANCES PAYABLE

Insurance and Reinsurance Balances Payable of \$28.3 million (2020: \$22.2 million) are in respect of payable amounts due to companies within the AXA SA group of companies for ceded business purchased.

29 – 30. N/A

31. TAXATION

The Company writes a single quota share reinsurance agreement (the "Quota Share Agreement") with an affiliate of the Company, XL Re America, for itself and the XL Pool pursuant to which the Company reinsures 30% of all business written by XL Re America. Accordingly, The Company is subject to tax in accordance with the relevant tax laws and regulations governing taxation in the jurisdictions of the United States and Bermuda. The Company made an Internal Revenue Code section 953(d) election, which allows it to be treated as a United States domestic insurance company for U.S. Federal Income tax purposes. The IRS has approved the 953(d) election effective January 1, 2019. In the Statement of Operations, Income tax benefit for the year ended December 31, 2021 is comprised of a Current Tax Expense of \$nil (2020: \$2.0 million) and a Deferred Income Tax expense of \$13.5 million (2020: benefit of \$8.7 million).

Income tax benefit recognized directly in equity for the year ended December 31, 2021 is \$13.7 million (2020: expense \$7.3million).

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

In the Statement of Operations, Income tax expense (benefit) for the years ended December 31, 2021 and 2020 have the following components:

<i>(U.S. Dollars in millions)</i>	December 31, 2021	December 31, 2020
Current Income Tax	—	2
Deferred Income Tax	13	(9)
TOTAL INCOME TAX	13	(7)

Income tax benefit (expense) recognized directly in equity for the years ended December 31, 2021 and 2020:

<i>(US Dollars in millions)</i>	December 31, 2021	December 31, 2020
Recognized in Other Comprehensive Income:		
Income Tax Benefit (Expense)	13	(7)
TOTAL INCOME TAX EXPENSE RECORDED IN EQUITY, INCLUDING TAX EXPENSE RECORDED IN OCI	13	(7)

The expected tax provision has been calculated using the pre-tax accounting loss in each jurisdiction multiplied by that jurisdiction's applicable statutory rate. A reconciliation of the difference between the provision for income taxes and the expected tax provision for the year ended December 31, 2021 is provided below:

<i>(US Dollars in millions)</i>	December 31, 2021	December 31, 2020
Pre-Tax Loss	(77)	(41)
US Tax Rate	21%	21%
EXPECTED TAX PROVISION	(16)	(9)
Beat Minimum Tax	—	2
DTA Non Recognition	29	—
PROVISION FOR INCOME TAXES	13	(7)

The following represents the deferred tax assets and liabilities in the Statements of Financial Position by source of temporary differences:

<i>(US Dollars in millions)</i>	December 31, 2021		December 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Losses available for carry forward	17	—	8	—
Discounting of unpaid losses	29	—	20	—
Unearned premium reserve	30	—	26	—
Deferred Acquisition Costs	—	(46)	—	(41)
Investments	—	(1)	—	—
Unrealized Gains (Losses)	1	—	—	(13)
Non Recognized DTA	(30)	—	—	—
TOTAL	(47)	(47)	54	(54)
TOTAL NET DEFERRED TAX ASSET	—	—	—	—

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Our deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

The movement in net deferred tax assets (liabilities) for the year ended December 31, 2021 and 2020 is as follows:

<i>(U.S. Dollars in millions)</i>	December 31, 2021	December 31, 2020
As at January 1	—	(2)
Charged to statement of operations	(13)	9
Charged to other comprehensive income	13	(7)
Charged to equity, other than other comprehensive income	—	—
TOTAL INCOME TAX EXPENSE	—	—

The deferred tax asset and deferred tax liability balances presented above represent the net deferred tax asset and liability balances. As disclosed on the statement of financial position, the net deferred tax liability balance is \$nil at December 31, 2021 (2020: nil) in accordance with the presentational requirements under IAS 12.

The following table summarizes the net operating loss carry-forwards the Company had at December 31st:

<i>(U.S. Dollars in millions)</i>	Carryforward Amount	Gross Deferred Tax Asset	Unrecognized Deferred Tax	Net Recognized Deferred Tax	Expiration Period
U.S. Net Operating Loss Carryforwards	83	17	(17)	—	2039-2041
U.S. Capital Loss Carryforwards	2	—	—	—	2026

At December 31, 2021 the Company had \$1.5 million in capital loss carry-forwards available (2020: none) to offset against future taxable income.

At December 31, 2021 and 2020, the Company had no tax credit carry-forwards to offset against future tax liabilities.

32. AMOUNTS DUE TO AFFILIATES

Amounts due to parent and affiliates are in respect of payable amounts due to companies within the AXA SA group of companies. The balances arise as a result of the Company's operating and investing activities. There are no fixed repayment terms and all amounts are due on demand and are non-interest bearing.

33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities balance of \$0.2 million (2020: \$0.1 million) comprises of audit fees.

34 - 37. N/A

NOTES TO THE CONDENSED STATEMENT OF INCOME

6. N/A

15. N/A

32. N/A

36. COMBINED REALIZED GAINS

Combined Realized Gains for the year ended December 31, 2021 comprises:

<i>(U.S. Dollars in millions)</i>	December 31, 2021	December 31, 2020
Realized Gain on Intercompany Sales	—	—
Realized Gains on Fixed Maturities	(9)	12
Realized Exchange Loss Relating to Insurance Activities	—	—
Unrealized Exchange Gain Relating to Insurance Activities	—	—
TOTAL	(9)	12

During the year realized and unrealized gains were generated by the sale of bonds and debentures during the year.

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at

December 31, 2021

expressed in ['000s]

United States Dollars

LINE No.		2021	2020
1.	CASH AND CASH EQUIVALENTS	103,773	255,819
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		-
	ii. Other	3,044,546	2,191,127
(b)	Total Bonds and Debentures	3,044,546	2,191,127
(c)	Equities		
	i. Common stocks		-
	ii. Preferred stocks		-
	iii. Mutual funds		-
(d)	Total equities	-	-
(e)	Other quoted investments		-
(f)	Total quoted investments	3,044,546	2,191,127
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	16,363	10,929
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	278,364	231,609
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	278,364	231,609

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at **December 31, 2021**

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

LINE No.		2021	2020
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		-
(d)	Segregated accounts companies - general business		-
(e)	Deposit assets		-
(f)	Deferred acquisition costs	220,750	194,645
(g)	Net receivables for investments sold	8	89
(h)	Amounts due from Affiliates	136,403	-
(i)	Income Tax Receivable	4,270	-
(j)		-	-
(k)	Total sundry assets	361,431	194,734
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	3,804,477	2,884,218
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	712,243	610,732
(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	712,243	610,732
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	1,977,135	1,539,007
(b)	Less : Reinsurance recoverable balance		
i.	Foreign affiliates		-
ii.	Domestic affiliates	-	137,234
iii.	Pools & associations		-
iv.	All other reinsurers		-
(c)	Total reinsurance recoverable balance	-	137,234
(d)	Net loss and loss expense provisions	1,977,135	1,401,773
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		-
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	2,689,378	2,012,505

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at

December 31, 2021

expressed in ['000s]

United States Dollars

LINE No.		2021	2020
	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	-	-
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	28,261	22,210
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-
30.	LOANS AND NOTES PAYABLE	-	-
31.	(a) INCOME TAXES PAYABLE	-	2,221
	(b) DEFERRED INCOME TAXES	-	63
32.	AMOUNTS DUE TO AFFILIATES	130,009	22,978
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		-
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		-
35.	DIVIDENDS PAYABLE		-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		-
(b)	Segregated accounts companies		-
(c)	Deposit liabilities		-
(d)	Net payable for investments purchased	822	986
(e)	Audit Fee Accrual	150	130
(f)	Other sundry liabilities (specify)		-
(g)	Other sundry liabilities (specify)		-
(h)	Total sundry liabilities	972	1,116
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	159,242	48,588
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	2,848,620	2,061,093

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at **December 31, 2021**

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

LINE No.		2021	2020
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	955,857	823,125
41.	TOTAL	3,804,477	2,884,218

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Seaview Re Ltd.

As at December 31, 2021
expressed in ['000s] United States Dollars

LINE No.		2021	2020
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written		-
	(b) Assumed gross premiums written	1,462,729	1,264,132
	(c) Total gross premiums written	1,462,729	1,264,132
2.	REINSURANCE PREMIUMS CEDED	34,029	22,210
3.	NET PREMIUMS WRITTEN	1,428,700	1,241,922
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	(101,511)	(3,808)
5.	NET PREMIUMS EARNED	1,327,189	1,238,114
6.	OTHER INSURANCE INCOME		-
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	1,327,189	1,238,114
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	1,004,798	941,792
9.	COMMISSIONS AND BROKERAGE	427,943	389,669
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	1,432,741	1,331,461
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(105,552)	(93,347)
	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		-
20.	MATURITIES		-
21.	ANNUITIES		-
22.	ACCIDENT AND HEALTH BENEFITS		-
23.	COMMISSIONS		-
24.	OTHER		-

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Seaview Re Ltd.

As at **December 31, 2021**
expressed in ['000s] **United States Dollars**

LINE No.	2021	2020
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	(105,552)	(93,347)
UNDERNOTED ITEMS		
30. COMBINED OPERATING EXPENSE		
(a) General and administration	176	157
(b) Personnel cost	-	-
(c) Other	-	(11)
(d) Total combined operating expenses	176	146
31. COMBINED INVESTMENT INCOME - NET	37,408	40,363
32. COMBINED OTHER INCOME (DEDUCTIONS)	-	-
33. COMBINED INCOME BEFORE TAXES	(68,320)	(53,130)
34. COMBINED INCOME TAXES (IF APPLICABLE):		
(a) Current	13	2,235
(b) Deferred	13,082	(8,664)
(c) Total	13,095	(6,429)
35. COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(81,415)	(46,701)
36. COMBINED REALIZED GAINS (LOSSES)	(8,947)	11,878
37. COMBINED INTEREST CHARGES	-	-
38. NET INCOME	(90,362)	(34,823)

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Seaview Re Ltd.

As at December 31, 2021
expressed in ['000s] United States Dollars

LINE No.		2021	2020
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares		
	authorized	120	120
	value		
	fully paid		
	shares of par		
	each issued and		
	shares		
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for –		
	2021		
	2020		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for –		
	2021		
	2020		
	(iii) Treasury Shares		
	repurchased		
	value		
	shares of par		
	each issued		
(b)	Contributed surplus	1,100,000	825,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	1,100,120	825,120
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	(1,995)	5,435
(b)	Add: Income for the year	(90,362)	(34,823)
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	(51,906)	27,393
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	(144,263)	(1,995)
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	955,857	823,125