

Validus Reinsurance (Switzerland) Ltd - Bermuda Branch
Balance Sheets
December 31, 2022

	Validus Reinsurance (Switzerland) Ltd - Bermuda	Validus Reinsurance (Switzerland) Ltd - Miami	Validus Reinsurance (Switzerland) Ltd - New Jersey	Validus Reinsurance (Switzerland) Ltd - Bermuda Branch	Total
Assets					
Fixed Maturities, at fair value	1'938'196'597	-	-	-	1'938'196'597
Short-term investments, at fair value	83'596'274	-	-	-	83'596'274
Cash and cash equivalents	65'651'161	3'443'230	33'116'610	-	102'211'000
Restricted cash	17'243'644	-	-	-	17'243'644
Total investments and cash	2'104'687'675	3'443'230	33'116'610	-	2'141'247'514
Investment in affiliates	3'141'335	-	-	-	3'141'335
Premiums receivable	25'249'524	87'228'829	597'514'352	-	709'992'705
Deferred acquisitions costs	8'387'999	19'826'180	231'058'280	-	259'272'460
Prepaid reinsurance premiums	448'105	8'366'662	529'115	-	9'343'882
Loss reserves recoverable	24'219'664	11'666'008	66'162'129	-	102'047'802
Paid loss recoverable	(885'244)	2'499'369	7'921'374	-	9'535'499
Income taxes recoverable	-	297'100	-	-	297'100
Deferred tax asset	-	28'232'184	-	-	28'232'184
Net receivable for investments sold	2'930'917	-	-	-	2'930'917
Accrued investment income	10'382'325	-	-	-	10'382'325
Other assets	20'465'576	2'764'274	40'206'861	-	63'436'711
Receivables	(0)	-	9'133'068	-	9'133'067
Notes receivable from operating affiliates	66'381	-	-	-	66'381
Intercompany investment	447'745'495	-	-	-	447'745'495
Intercompany receivable	(1'687'435'304)	33'219'805	874'681'312	-	(779'534'186)
Total assets	959'404'449	197'543'640	1'860'323'102	-	3'017'271'191
Liabilities					
Reserves for losses and loss expenses	144'915'718	113'384'206	1'224'115'701	-	1'482'415'625
Unearned premiums	29'604'758	66'105'920	769'636'734	-	865'347'412
Reinsurance balances payable	(268'168)	23'592'166	(9'249'069)	-	14'074'930
Net payable for investments purchased	56'166	-	-	-	56'166
Accounts payable and accrued expenses	994'253	-	-	-	994'253
Total liabilities	175'302'728	203'082'292	1'984'503'366	-	2'362'888'386
Shareholders' Equity					
Common shares	-	-	-	-	-
Additional paid-in-capital	461'953'821	-	-	-	461'953'821
Accumulated other comprehensive income (loss)	-	-	-	-	-
Retained earnings	322'147'901	(5'538'652)	(124'180'264)	-	192'428'985
Total shareholders' equity	784'101'723	(5'538'652)	(124'180'264)	-	654'382'806
Total liabilities and shareholders' equity	959'404'450	197'543'640	1'860'323'102	-	3'017'271'191

Validus Reinsurance (Switzerland) Ltd - Bermuda Branch
Income Statement
Year Ended December 31, 2022

	Validus Reinsurance (Switzerland) Ltd - Bermuda	Validus Reinsurance (Switzerland) Ltd - Miami	Validus Reinsurance (Switzerland) Ltd - New Jersey	Validus Reinsurance (Switzerland) Ltd - Bermuda Branch	Total
Revenues					
Gross premiums written	75'250'218	116'221'033	1'300'413'014	1'491'884'265	
Reinsurance premiums ceded	(7'668'362)	(22'032'672)	(38'490'399)	(68'191'434)	
Net premiums written	67'581'856	94'188'361	1'261'922'614	1'423'692'831	
Change in unearned premiums	(2'877'557)	2'521'309	(219'848'995)	(220'205'243)	
Net premiums earned	64'704'299	96'709'670	1'042'073'620	1'203'487'588	
Net investment income	60'178'653	10'785	(0)	60'189'438	
Net realized gains (losses) on investments	(6'393'659)	-	-	(6'393'659)	
Change in net unrealized gains (losses) on investments	(168'013'032)	-	-	(168'013'032)	
Foreign exchange gains (losses)	-	-	(13'106'827)	(13'106'827)	
Total revenues	(49'523'740)	96'720'455	1'028'966'793	1'076'163'507	
Expenses					
Losses and loss expenses	31'054'511	80'694'085	661'982'428	773'731'024	
Policy acquisition costs	20'017'130	39'294'786	287'513'839	346'825'756	
General & Administrative Expenses	2'975'530	8'809'454	11'574'459	23'359'444	
Finance expenses	1'435'879	5'670	627	1'442'175	
Total expense	55'483'051	128'803'995	961'071'354	1'145'358'399	
Income (loss) before taxes and income from operating affiliates	(105'006'791)	(32'083'540)	67'895'439	(69'194'892)	
Income (loss) from Consolidated affiliates	(4'943'093)	-	-	(4'943'093)	
Tax benefit (expense)	-	9'756'320	-	9'756'320	
Income (loss) from operating affiliates	824'017	-	-	824'017	
Net income (loss)	(109'125'867)	(22'327'220)	67'895'439	(63'557'648)	

Validus Reinsurance (Switzerland) Ltd - Bermuda Branch
Line of Business details - Q4 2022 YTD

Case reserves

	FY 2022
Property	94'065'830
Marine	5'519'640
Agriculture	21'742'707
Casualty	129'932'719
Other Specialty	34'049'468
Total	285'310'365

Net earned premiums

	FY 2022
Property	158'443'074
Marine	14'109'190
Agriculture	223'428'044
Casualty	731'085'282
Other Specialty	76'421'997
Total	1'203'487'588

Loss ratio

	FY 2022
Property	61.3%
Marine	-6.9%
Agriculture	86.5%
Casualty	61.3%
Other Specialty	47.2%
Total	64.3%

IBNR reserves

	FY 2022
Property	153'298'307
Marine	13'453'378
Agriculture	127'743'048
Casualty	823'543'973
Other Specialty	79'066'554
Total	1'197'105'260

Net losses and loss expenses

	FY 2022
Property	97'055'527
Marine	-969'665
Agriculture	193'325'727
Casualty	448'275'067
Other Specialty	36'044'369
Total	773'731'024

Expense ratio

	FY 2022
Property	33.1%
Marine	31.5%
Agriculture	10.6%
Casualty	32.6%
Other Specialty	36.9%
Total	28.8%

Net acquisition costs

	FY 2022
Property	52'435'579
Marine	4'445'998
Agriculture	23'621'120
Casualty	238'116'729
Other Specialty	28'206'330
Total	346'825'756

Combined ratio

	FY 2022
Property	94.4%
Marine	24.6%
Agriculture	97.1%
Casualty	93.9%
Other Specialty	84.1%
Total	93.1%