

Independent Auditor's Report

The Board of Directors
Catalyst Re International Ltd.

Our Opinion

In our opinion, the condensed financial statements of Catalyst Re International Ltd. (the "Company") are prepared, in all material respects, 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").

What We Have Audited

The Company's condensed financial statements comprise:

- the condensed balance sheet as at December 31, 2022;
- the condensed statement of income for the year then ended;
- the condensed statement of capital and surplus as at December 31, 2022; and
- the notes to the condensed financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the condensed financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our audit of the condensed financial statements in Bermuda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the CPA Bermuda Rules.

Reference: Independent Auditor's Report on the condensed financial statements of Catalyst Re International Ltd. as at December 31, 2022 and for the year then ended.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we note that the condensed financial statements have been prepared in accordance with the financial reporting provisions of the Legislation. The accounting policies used and the disclosures made are not intended to, and do not, comply with all of the requirements of International Financial Reporting Standards.

Responsibilities of Management for the Condensed Financial Statements

Management is responsible for the preparation of the condensed financial statements in accordance with the financial reporting provisions of the Legislation, and for such internal control as management determines is necessary to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

Reference: Independent Auditor's Report on the condensed financial statements of Catalyst Re International Ltd. as at December 31, 2022 and for the year then ended.

- Obtain an understanding of internal control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd.

May 31, 2023

Chartered Professional Accountants

Reference: Independent Auditor's Report on the condensed financial statements of Catalyst Re International Ltd. as at December 31, 2022 and for the year then ended.

CONDENSED CONSOLIDATED BALANCE SHEET

Catalyat Re International Ltd.

As at **December 31, 2022**

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

LINE No.		2022	2021
1.	CASH AND CASH EQUIVALENTS	29,176	27,962
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	696,627	659,671
(h)	Total investments in and advances to affiliates	696,627	659,671
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	106,241	120,877
9.	INVESTMENT INCOME DUE AND ACCRUED	634	
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		
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		
(g)	Net receivables for investments sold		

Catalyst Re International Ltd.

As at **December 31, 2022**
expressed in ['000s] **United States Dollars**

LINE No.		2022	2021
(h)	Unrealized gain on reinsurance contracts	428,263	652,212
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	428,263	652,212
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	1,260,941	1,460,722
	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		
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE		
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES	556,522	789,432
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	265	92

CONDENSED CONSOLIDATED BALANCE SHEET

Catalyst Re International Ltd.

As at **December 31, 2022**

expressed in (US\$) **United States Dollars**

LINE NO.		2022	2021
34	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35	DIVIDENDS PAYABLE		
36	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts/commitments	-	-
(c)	Derivative liabilities		
(d)	Net payable for investment purchased		
(e)	Unrealized loss on reinsurance contracts	655,999	641,113
(f)	Other sundry liabilities (specify)		
(g)	Other sundry liabilities (specify)		
(h)	Total sundry liabilities	655,999	641,113
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	1,212,786	1,430,637
39	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	1,212,786	1,430,637
	CAPITAL AND SURPLUS		
40	TOTAL CAPITAL AND SURPLUS	46,155	50,085
41	TOTAL	1,260,941	1,480,722

TRUE

TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Catalyst Re International Ltd.

As at December 31, 2022

expressed in ['000s] United States Dollars

LINE No.		2022	2021
	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.	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		
	(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	3,417	(7,596)
16.	TOTAL LONG-TERM BUSINESS INCOME	3,417	(7,596)
	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	140	223
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	140	223
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	140	223

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Catalyst Re International Ltd.

As at **December 31, 2022**
expressed in ['000s] **United States Dollars**

LINE No.		2022	2021
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	3,277	(7,819)
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	3,277	(7,819)
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	865	511
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	865	511
31.	COMBINED INVESTMENT INCOME - NET	658	
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	3,070	(8,330)
34.	COMBINED INCOME TAXES (IF APPLICABLE);		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	3,070	(8,330)
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	3,070	(8,330)

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Catalyst Re International Ltd.

As at **December 31, 2022**
expressed in ['000s] **United States Dollars**

LINE No.		2022	2021
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares		
	authorized	1,000	1,000
	value		
	fully paid		
		shares of par	each issued and
		each issued and	shares
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for —		
	2022		
	2021		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for —		
	2022		
	2021		
	(iii) Treasury Shares		
	repurchased		
	value		
		shares of par	each issued
		each issued	
(b)	Contributed surplus	46,000	31,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	47,000	32,000
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	(1,915)	6,415
(b)	Add: Income for the year	3,070	(8,330)
(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	1,155	(1,915)
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	48,155	30,085

GENERAL NOTES TO THE FINANCIAL STATEMENTS

- [REDACTED]

[illegible]

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

The Company entered into a Service Level Agreement with Societe Generale Paris whereby the Company agrees to provide certain administrative and accounting services on behalf of Societe General Paris of which the Company will be compensated with a sum equal to the cost of the services provided. In prior years, this amount was increased by a 5% mark-up but this provision was terminated during 2020.

The Company registered as a segregated accounts company in Bermuda under the Segregated Account Company Act 2000, has the ability to create segregated accounts on its balance sheet whose assets and liabilities are fully separated from the assets and liabilities of its general account.

Whereas the Company's variable annuity reinsurance business is underwritten from its general account, its new macro-longevity risk transfer business is conducted through dedicated segregated accounts for each transaction in order to facilitate termination mechanisms in case of early termination events.

[REDACTED]

In 2015, the Company entered into two reinsurance agreements whereby its counterparties are reinsuring some Death Benefits and Maturity Benefits on a pool of policies initially reinsured by the Company, against payment of an upfront premium.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. The condensed general purpose 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 condensed general purpose financial statements are based on International Financial Reporting Standards ("IFRS") but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from IFRS.
4. The financial statements are prepared in accordance with the Insurance Act 1978, as amended by the Insurance Amendment Act 1995, and the Insurance Account Rules 2016 and reflect the following policies:

(a) Reinsurance contracts and retrocession contracts

The Company has entered into various reinsurance and retrocession agreements, as discussed in Note 2, which are accounted for as derivatives and are carried at fair value. The Company has obtained a Section 56 Direction from the Bermuda Monetary Authority ("BMA") allowing the Company to account for the contracts in accordance with International Financial Reporting Standards ("IFRS") as derivative contracts rather than insurance contracts. The fair value is obtained from a Societe Generale internally developed pricing model, which utilizes both observable and non-observable parameters. Unrealized gains on those agreements are presented as sundry assets on the Statutory Balance Sheet whereas unrealized losses are reflected in sundry liabilities. Changes in unrealized gains (losses) are included in Form 8, Line 2(d).

The Company has entered into Derivatives as discussed in General Note 2, which hedge the economic risk of the insurance and retrocession agreements. The Derivatives are carried at fair value. The fair value of these Derivatives is also obtained from a Societe Generale internally developed pricing model, which utilizes both observable and non-observable parameters. Unrealized gains on the Derivatives are presented in Investment in and Advances to Affiliates on the Statutory Balance Sheet, whereas unrealized losses are reflected in Amounts due to Affiliates. Changes in unrealized gains (losses) are included in Form 8, Line 2(d).

(b) Income Taxes

As a Company organized under the laws of Bermuda, the Company is not subject to taxation in Bermuda, as Bermuda does not impose any form of taxation on receipts, dividends, capital gains, gifts or net income. In the event that such taxes are levied, the Company has received an assurance from the Bermuda Government to be exempted from all such taxes until March 31, 2035.

(c) Cash and cash equivalents

Cash and cash equivalents comprise of cash held at banks.

(d) Investment income

Investment income is recorded on an accruals basis.

5. Income is recognised on the following basis:

Premium income – N/A

Commission income – N/A

Interest income – See General Note 4 (d)

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

6. Foreign currency transactions are translated to United States dollars at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at year-end rate. Exchange gains/losses are recorded on line 15 of the Statutory Statement of Income.
- 7-14 Not applicable
15. See Note 2.
16. There are no transactions made or other event occurring between December 31, 2022 and the date of approval of the financial statements by the Board of Directors that materially affect the financial statements.
17. The Company currently has approximately \$418M of Japanese Government Bond collateral received from Societe Generale with the same amount posted to external counterparty's [REDACTED]

Certain amounts have been adjusted from the prior year to conform with the current year presentation. These corrections have resulted in an increase to COLLATERAL LOANS (Line 8 of form 1 SFS and Condensed GAAP Financial statements) and an increase to AMOUNTS DUE TO AFFILIATES (Line 32 of form 1 SFS and Condensed GAAP Financial statements) by \$120.9 million. These adjustments did not have an impact on surplus or income for the years then ended.

Line item	Balance before adjustment	Adjustment	Balance after adjustment
Collateral Loans	\$0	\$120.9M	\$120.9M
Amounts due to affiliate	\$668.6M	\$120.9M	\$789.5M

NOTES TO THE CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

1. (a) Capital Stock

Authorised, issued and fully paid 1,000,000 common shares of par value \$1 each.
- (b) Contributed surplus

Funds of \$15,000,000 were contributed during the year.
2. (c) Not applicable

NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents represent cash held in a bank free of any encumbrances.
- 2-3. Not applicable.
4. Investments in and advances to affiliates consists of \$2,196,947 (2021: \$557,541) due from an affiliate of the Company for the Service Level Agreements detailed in Note 2 of \$1,077,166 and actuarial

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

PnL receivable of \$1,119,781, \$654,429,871 (2021: \$641,113,355) being the amount due from the Parent for the Derivative detailed in Note 2 and \$40,000,000 (2021: \$18,000,000) of inter-company loan balance.

5-7. Not applicable.

8. Collateral loans in the amount of \$106,240,739 (2021: \$120,877,389) represent cash collateral in favour of [REDACTED]

9. Investment income due and accrued consists of \$634,311 (2021: \$Nil) on intercompany loans.

10-12. Not applicable.

13. Sundry assets of \$428,263,432 (2021: \$652,211,721) represent net unrealized gains under the reinsurance agreements with [REDACTED] noted in Part 1, Note 2 and Note 4(a).

The notional value of the current contracts is \$4,693,116,315 broken down as follows:

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

14. Not applicable.

16-17. Not applicable.

20-31. Not applicable.

32. Amounts due to affiliates consist of \$556,521,802 (2021: \$789,431,858) payable to Societe Generale, under the terms of the Derivative agreements as detailed in Note 2 as well as cash collateral for [REDACTED]

33. Expenses are recorded on an accruals basis.

34-35. Not applicable.

36. Sundry liabilities of \$655,999,579 (2021: \$641,113,355) represent net unrealized losses under the reinsurance agreements with [REDACTED] as noted in Part 1, Note 2 and Note 4(a).

37. Not applicable.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

6. Not applicable

15. Other insurance income of \$3,417,004 (2021 loss: \$7,595,815) includes \$848,964 (2021: \$557,541) which relates to retrocession income and receivable from the Service Level Agreement as detailed in General Note 2, net of foreign exchange loss of \$529,662 (2021 loss: \$510,568), and net realized gain

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

on periodic settlements of \$3,097,703 (2021 loss: \$7,663,308).

32. Not applicable

36. Not applicable.