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**Condensed Financial Statements
for the years ended December 31,
2022 and 2021**

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Report of Independent Auditors

The Board of Directors
Seaview Re Ltd.

Opinions

We have audited the accompanying condensed financial statements of Seaview Re Ltd. (the “Company”), which comprise the condensed statement of financial position and condensed statements of capital and surplus as of December 31, 2022, and the related condensed statements of income for the year 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, 2022, and the results of its operations for the year 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, 2022, or the results of its operations for the year then ended.

Basis of 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.

Reference: Report of Independent Auditors on the condensed financial statements of Seaview Re Ltd. as at December 31, 2022 and for the year then ended.

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.

Other Matter

The condensed financial statements of the Company for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion with respect to conformity with International Financial Reporting Standards as adopted by the European Union on those statements on April 26, 2022.

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 skepticism 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.

Reference: Report of Independent Auditors on the condensed financial statements of Seaview Re Ltd. as at December 31, 2022 and for the year then ended.

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.

Ernst & Young Ltd.

April 28, 2023

Chartered Professional Accountants

CONDENSED STATEMENT OF FINANCIAL POSITION

(US Dollars in millions)

LINE NO.	ASSETS	December 31 2022	December 31 2021
1.	Cash and cash equivalents	31	104
2.	Quoted Investments:		
(a) (b)	Bonds and Debentures	302	3,045
(f)	Total Quoted Investments	302	3,045
9.	Investment Income Due and Accrued	3	16
10.	Accounts and Premiums Receivable:		
(a)	In Course of Collection	—	278
(d)	Total Accounts and Premiums Receivable	—	278
13.	Sundry Assets:		
(f)	Deferred Acquisition Costs	—	221
(h)	Amounts due from Affiliates	2	136
(i)	Income Tax Receivable	4	4
(k)	Total Sundry Assets	6	361
15.	TOTAL ASSETS	342	3,804
	LIABILITIES		
16(a)	Gross Unearned Premium Reserves	—	712
(d)	Net Unearned Premium Reserve	—	712
17.	Loss and Loss Expense Provisions:		
(a)	Gross Loss and Loss Expense Provisions	175	1,977
(b)	Less: Reinsurance recoverable balance (ii. Domestic affiliates)	—	—
(d)	Net Loss and Loss Expense Provisions	175	1,977
19.	Total General Business Insurance Reserves	175	2,689
28.	Insurance and Reinsurance Balances Payable	19	29
31(a)	Income Taxes Payable	—	—
31.(b)	Deferred Income Taxes	—	—
32.	Amounts Due to Affiliates	3	130
33.	Accounts Payable and Accrued Liabilities	—	—
36(d)	Net payable for investments purchased	9	1
36(e)	Investment Fees Payable	1	-
38.	Total Other Liabilities	32	160
39.	Total Insurance Reserves and Other Liabilities	207	2,849
40.	Capital and Surplus	135	955
41.	TOTAL LIABILITIES, CAPITAL AND SURPLUS	342	3,804

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

CONDENSED STATEMENT OF INCOME

(US Dollars in millions)		December 31 2022	December 31 2021
LINE NO.			
	General Business Underwriting Income		
1.	Gross Premiums Written		
	(b) Assumed Gross Premiums Written	(712)	1,463
	(c) Total Gross Premiums Written	(712)	1,463
2.	Reinsurance Premiums Ceded	—	34
3.	Net Premiums Written	(712)	1,429
4.	Increase (Decrease) in Unearned Premiums	712	(102)
5.	Net Premiums Earned	—	1,327
6.	Other Insurance Income	—	—
7.	Total General Business Underwriting Income	—	1,327
	General Business Underwriting Expenses		
8.	Net Losses Incurred and Net Loss Expenses Incurred	1	1,005
9.	Commissions and Brokerage	—	428
10.	Total General Business Underwriting Expenses	1	1,433
11.	Net Underwriting Loss - General Business	(1)	(106)
29.	Combined Net Underwriting Results Before the Undernoted Items	(1)	(106)
31.	Combined Operating Expense		
32.	Combined Investment Income - Net	32	38
33.	Combined Other Income (Deductions)	23	—
	Combined Loss Before Taxes	54	(68)
34.	Combined Income Taxes:		
	(a) Current	—	—
	(b) Deferred	—	13
	(c) Total	—	13
35.	Combined Loss Before Realized Losses	54	(81)
36.	Combined Realized (Losses) Gains	(269)	(9)
38.	NET LOSS	(215)	(90)

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

CONDENSED STATEMENT OF CAPITAL AND SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

CONDENSED STATEMENT OF CAPITAL AND SURPLUS

<i>(US Dollars in millions)</i>			December 31	December 31
LINE NO.			2022	2021
(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		500	1,100
(d)	Total Capital		500	1,100
2	Surplus:			
(a)	Surplus - Beginning of Year		(145)	(3)
(b)	Add: Loss for the Year		(215)	(90)
(c)	Less: Dividends Paid and Payable		—	—
(d)	Add: Change in Unrealized Appreciation (depreciation) of investments		(5)	(52)
	Surplus - End of Year		(365)	(145)
3	Minority Interest		—	—
4	TOTAL CAPITAL AND SURPLUS		135	955

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").

In previous years, the company wrote 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. This contract was not renewed in 2022.

2. NATURE OF RISKS UNDERWRITTEN

In previous years, the Company wrote 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. This contract was not renewed in 2022.

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, 2022 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.

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.

All investment transactions are recorded on a trade date basis. Realized gains and losses on sales of investments are determined on a first-in, first-out basis. Realized gains and losses on assets held to maturity, loans and receivables, and available for sale assets are recorded in the Consolidated Statement of Income within "Net realized gains and losses relating to investments at cost and at fair value through shareholder's equity". Realized gains and losses on assets held for trading and assets designated at fair value with changes in fair value recognized through profit or loss are recorded in the Consolidated Statement of Income within "Net realized gains and losses and change in fair value of investments at fair value through profit and loss". Changes in fair value of available for sale assets are reflected, net of deferred taxes, as "Reserves relating to changes in fair value through shareholder's equity" in the Consolidated Statement of Comprehensive Income.

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.

The method for calculating the net book value of assets sold is first-in, first-out.

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 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, 2022 was \$nil (2021: \$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
- Observable information obtained from specialized data providers
- Rating agencies or external surveys

External pricing services may be used by fund 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 earnings 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).

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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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 \$2.6 million (2021: \$16.4 million):

	December 31, 2022			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	Fair value mainly based on observable market data	Fair value mainly not based on observable market data	
	(Level 1)	(Level 2)	(Level 3)	
<i>(US Dollars in millions)</i>				
Debt Instruments	—	305	—	305
FINANCIAL INVESTMENTS AND LOANS AVAILABLE FOR SALE	—	305	—	305
TOTAL FINANCIAL INVESTMENTS ACCOUNTED FOR AT FAIR VALUE	—	305	—	305

	December 31, 2021			
	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	Fair value mainly based on observable market data	Fair value mainly not based on observable market data	
(US Dollars in millions)	(Level 1)	(Level 2)	(Level 3)	Total
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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

14. CONTRACTUAL MATURITIES

The table below sets out the contractual maturities of debt instruments held by the Company including accrued investment income of \$2.6 million (2021: \$16.4 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.

(US Dollars in millions)	December 31, 2022 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	34	80	54	137	305
TOTAL FINANCIAL INVESTMENTS EXPOSED TO INTEREST RATE RISK	34	80	54	137	305

(US Dollars in millions)	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

15. RELATED PARTY TRANSACTIONS

In previous years, the Company wrote 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.

In April 2022, as part of a US restructuring initiative, Seaview Re Ltd 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 Seaview Re Ltd, effective January 1, 2022. In addition, Seaview Re Ltd 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 commutation resulted in a gain of \$22.9 million for the year ended December 31, 2022 which is included in Other income in the Condensed Statement of Income.

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

(US Dollars in millions)	December 31, 2022	December 31, 2021
As at December 31		
Condensed Statement of Financial Position		
Line 10(d), Accounts and Premiums Receivable	—	278
Line 13(f), Deferred Acquisition Cost	—	221
Line 16(d), Net Unearned Premium Reserve	—	712

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Line 17(d), Net Loss and Loss Expense Provisions	175	1,977
Line 28, Insurance and Reinsurance Balances Payable	19	29
Condensed Statement of Income		
Line 1, Gross Premiums Written	(712)	1,463
Line 2, Reinsurance Premiums Ceded	—	34
Line 5, Net Premiums Earned	—	1,327
Line 8, Net Losses Incurred and Net Loss Expenses Incurred	1	1,005
Line 9, Commissions and Brokerage	—	428
LINE 11, NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(1)	(106)

16. N/A

17. ADDITIONAL INFORMATION

a.) Letter of Credit

The Company is the beneficiary of an irrevocable letter of credit, of \$75.0 million (2021: \$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 resulted in a reduction in loss reserves of \$1,622.6 million and an elimination of all deferred acquisition costs and unearned premium reserves balances. The difference between the commutation payment and the carrying value of the net liabilities commuted resulted in a commutation gain of \$22.9 million which was 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.

NOTES TO THE CONDENSED STATEMENT OF CAPITAL AND SURPLUS

1. (a). CAPITAL STOCK

The authorized and issued share capital at December 31, 2022 is \$0.1 million (2021: \$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 2021 and 2022 there was no movement recorded to Capital Stock.

1. (b) CONTRIBUTED SURPLUS

Contributed Surplus is \$500.0 million as at December 31, 2022 (2021: \$1,100.0 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.

Return of Capital in December 2022 of \$600 million to CRCH, through Seaview Re Holdings.

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 \$nil million (2021: \$278.4 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, 2022 (2021: fully earned).

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

17. LOSS AND LOSS EXPENSE PROVISIONS

<i>(US Dollars in millions)</i>	December 31, 2022	December 31, 2021
Gross Losses and Loss Expenses at the Beginning of the Year	1,977	1,539
Less: Reinsurance recoverable at the Beginning of the Year	—	137
Net Losses and Loss Expenses at the Beginning of the Year	1,977	1,402
Acquisition / Sale of Reserves (Net):	—	—
Net Losses and Loss Expenses Incurred in Respect of Losses Occurring in:		
Current Year	—	939
Prior Year	1	66
Total Net Incurred Losses and Loss Expenses	1	1,005
Net Losses and Loss Expenses Paid in Respect of Losses Occurring in:		
Current Year	—	(56)
Prior Year	(1,803)	(374)
Total Net Paid Losses	(1,803)	(430)
Net Losses and Loss Expenses at the End of the Year	175	1,977
Plus Losses and Loss Expenses Recoverable	—	—
GROSS LOSSES AND LOSS EXPENSES AT DECEMBER 31ST	175	1,977

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 \$0.6 million (2021: \$1,004.8 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 \$18.1 million (2021: \$28.3 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 is subject to tax in accordance with the relevant tax laws and regulations governing taxation in the jurisdictions of Bermuda and the United States.

The Company is not subject to any income or capital gains taxes under current Bermuda law. In the event that there is a change such that these taxes are imposed, the Company would be exempted from any such tax until March 2035 pursuant to the Bermuda Exempted Undertakings Tax Protection Act 1966, and the Exempted Undertakings Tax Protection Amendment Act 2011.

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

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

January 1, 2019. In the Statement of Operations, Income tax benefit for the year ended December 31, 2022 is comprised of a Current Tax Expense of \$nil (2021: \$nil) and a Deferred Income Tax expense of \$nil million (2021: benefit of \$13.5million).

Income tax benefit recognized directly in equity for the year ended December 31, 2022 is \$nil (2021: expense \$13.7 million).

In the Statement of Operations, Income tax expense (benefit) for the years ended December 31, 2022 and 2021 have the following components:

<i>(U.S. Dollars in millions)</i>	December 31, 2022	December 31, 2021
Current Income Tax	—	—
Deferred Income Tax	—	13
TOTAL INCOME TAX	—	13

Income tax benefit (expense) recognized directly in equity for the years ended December 31, 2022 and 2021:

<i>(US Dollars in millions)</i>	December 31, 2022	December 31, 2021
Recognized in Other Comprehensive Income:		
Income Tax Benefit (Expense)	—	13
TOTAL INCOME TAX EXPENSE RECORDED IN EQUITY, INCLUDING TAX EXPENSE RECORDED IN OCI	—	13

The expected tax provision has been calculated using the pre-tax accounting loss multiplied by the applicable U.S. statutory rate. A reconciliation of the difference between the provision for income taxes and the expected tax provision for the year ended December 31, 2022 is provided below:

<i>(US Dollars in millions)</i>	December 31, 2022	December 31, 2021
Pre-Tax Loss	(215)	(77)
US Tax Rate	21%	21%
EXPECTED TAX PROVISION	(45)	(16)
BEAT Tax	—	—
DTA Non-Recognition	45	29
PROVISION FOR INCOME TAXES	(0)	13

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, 2022		December 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Losses available for carry forward	—	—	—	—
Discounting of unpaid losses	—	—	16	—
Unearned premium reserve	—	—	30	—
Deferred Acquisition Costs	—	—	—	(46)
Investments	—	—	—	(1)
Unrealized Gains (Losses)	—	—	1	—

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

TOTAL	—	—	(47)	(47)
TOTAL NET DEFERRED TAX ASSET	—	—	—	—

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, 2022 and 2021 is as follows:

<i>(U.S. Dollars in millions)</i>	December 31, 2022	December 31, 2021
As at January 1	—	—
Charged to statement of operations	—	(13)
Charged to other comprehensive income	—	13
Charged to equity, other than other comprehensive income	—	—
TOTAL INCOME TAX EXPENSE	—	—

The following table summarizes the net operating loss and capital 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	67	14	(14)	—	2039-2041
U.S. Capital Loss Carryforwards	13	3	(3)	—	2027

At December 31, 2022 and 2021, 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 (2021: \$0.2 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 (LOSSES) GAINS

Combined Realized Gains for the year ended December 31, 2022 comprises:

<i>(U.S. Dollars in millions)</i>	December 31, 2022	December 31, 2021
Realized Gain on Intercompany Sales	—	—
Realized Gains on Fixed Maturities	(269)	(9)
Realized Exchange Loss Relating to Insurance Activities	—	—
Unrealized Exchange Gain Relating to Insurance Activities	—	—
TOTAL	(269)	(9)

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

STATUTORY BALANCE SHEET

Seaview Re Ltd

As at 31 December 2022
expressed in United States Dollars

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

FORM 1SFS

STMT.
LINE No.

		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2022	2021	2022	2021	2022	2021
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS	30,727	103,773	-	-	30,727	103,773
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	i. Held to maturity	-	-	-	-	-	-
	ii. Other	301,637	3,044,546	-	-	301,637	3,044,546
(b)	Total Bonds and Debentures	301,637	3,044,546	-	-	301,637	3,044,546
(c)	Equities						
	i. Common stocks	-	-	-	-	-	-
	ii. Preferred stocks	-	-	-	-	-	-
	iii. Mutual Funds	-	-	-	-	-	-
(d)	Total equity investments	-	-	-	-	-	-
(e)	Other quoted investments	-	-	-	-	-	-
(f)	Total quoted investments	301,637	3,044,546	-	-	301,637	3,044,546
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 equity investments	-	-	-	-	-	-
(e)	Other unquoted investments	-	-	-	-	-	-
(f)	Total unquoted investments	-	-	-	-	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(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 (equity method)	-	-	-	-	-	-
(g)	Advances to affiliates	-	-	-	-	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-	-	-	-	-
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	2,558	16,363	-	-	2,558	16,363
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:						
(a)	In course of collection	-	278,364	-	-	-	278,364
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	278,364	-	-	-	278,364
11.	REINSURANCE BALANCES RECEIVABLE:						
(a)	Foreign affiliates	-	-	-	-	-	-
(b)	Domestic affiliates	-	-	-	-	-	-
(c)	Pools & associations	-	-	-	-	-	-
(d)	All other insurers	-	-	-	-	-	-
(e)	Total reinsurance balances 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 - others			-	-	-	-

STATUTORY BALANCE SHEET

Seaview Re Ltd

As at 31 December 2022

expressed in United States Dollars

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

FORM 1SFS

STMT.

LINE No.

	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2022	2021	2022	2021	2022	2021
(d) Segregated accounts companies - general business	-	-	-	-	-	-
(e) Deposit assets	-	-	-	-	-	-
(f) Deferred acquisition costs	-	220,750	-	-	-	220,750
(g) Net receivables for investments sold	64	8	-	-	64	8
(h) Amounts due from Affiliates	2,012	136,403	-	-	2,012	136,403
(i) Income Tax Receivable	4,270	4,270	-	-	4,270	4,270
(j) Other Assets	267	-	-	-	267	-
(k) Total sundry assets	6,614	361,431	-	-	6,614	361,431
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	341,536	3,804,477	-	-	341,536	3,804,477
INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
INSURANCE RESERVES						
16. UNEARNED PREMIUM RESERVE						
(a) Gross unearned premium reserves	-	712,243	-	-	-	712,243
(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 reserves	-	712,243	-	-	-	712,243
17. LOSS AND LOSS EXPENSE PROVISIONS:						
(a) Gross loss and loss expense provisions	174,810	1,977,135	-	-	174,810	1,977,135
(b) Less : Reinsurance recoverable balance						
i. Foreign affiliates	-	-	-	-	-	-
ii. Domestic affiliates	-	-	-	-	-	-
iii. Pools & associations	-	-	-	-	-	-
iv. All other insurers	-	-	-	-	-	-
(c) Total reinsurance recoverable balance	-	-	-	-	-	-
(d) Net loss and loss expense provisions	174,810	1,977,135	-	-	174,810	1,977,135
18. OTHER INSURANCE RESERVES	-	-	-	-	-	-
19. TOTAL GENERAL BUSINESS - INSURANCE RESERVES	174,810	2,689,378	-	-	174,810	2,689,378
LONG-TERM BUSINESS INSURANCE RESERVES						
20. RESERVES FOR REPORTED CLAIMS	-	-	-	-	-	-
21. RESERVES FOR UNREPORTED CLAIMS	-	-	-	-	-	-
22. POLICY RESERVES - LIFE	-	-	-	-	-	-
23. POLICY RESERVES - ACCIDENT AND HEALTH	-	-	-	-	-	-
24. POLICYHOLDER'S FUNDS ON DEPOSIT	-	-	-	-	-	-
25. LIABILITY FOR FUTURE POLICYHOLDER 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:						
(i) Foreign Affiliates	-	-	-	-	-	-
(ii) Domestic Affiliates	-	-	-	-	-	-
(iii) Pools and Associations	-	-	-	-	-	-
(iv) All Other Insurers	-	-	-	-	-	-
(c) Total Reinsurance Recoverable Balance	-	-	-	-	-	-
(d) Net Long-Term Business Insurance Reserves	-	-	-	-	-	-
OTHER LIABILITIES						
28. INSURANCE AND REINSURANCE BALANCES PAYABLE	18,069	28,260	-	-	18,069	28,260
29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30. LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31. (a) INCOME TAXES PAYABLE	-	-	-	-	-	-
(b) DEFERRED INCOME TAXES	-	-	-	-	-	-

STATUTORY BALANCE SHEET

Seaview Re Ltd

As at 31 December 2022
Expressed in United States Dollars

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

FORM 1SFS

STMT. LINE No.		General Business Unconsolidated		Long-Term Business Unconsolidated		General & Long-Term Business Consolidated	
		2022	2021	2022	2021	2022	2021
32.	AMOUNTS DUE TO AFFILIATES	2,944	130,010	-	-	2,944	130,010
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	9,453	822	-	-	9,453	822
(e)	Investment Fees Payable	500	-	-	-	500	-
(f)	Other Liabilities	173	150	-	-	173	150
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	10,126	972	-	-	10,126	972
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	31,139	159,242	-	-	31,139	159,242
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	205,949	2,848,620	-	-	205,949	2,848,620
STATUTORY CAPITAL AND SURPLUS							
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	135,587	955,857	-	-	135,587	955,857
41.	TOTAL	341,536	3,804,477	-	-	341,536	3,804,477
		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
	Difference	-	-	-	-	-	-

Notes to Unconsolidated Form 1SFS

Line 10	Collateralized balances		-	-
Line 11(e)	Collateralized balances		-	-
Line 17(c)	Collateral placed in favor of the insurer		-	-
Line 13	Sundry assets		6,614	361,431
Line 15	Encumbered assets for policyholder obligations			
	Asset	Purpose of Encumbrance		
	Cash and cash equivalents		-	-
	Total quoted investments		-	-
	Total unquoted investments		-	-
	Funds held by ceding reinsurers		-	-
	Other assets		-	-
	Total encumbered assets		-	-
Line 15	Encumbered assets not securing policyholder obligations			
	Asset	Purpose of Encumbrance		
	Cash and cash equivalents		-	-
	Total quoted investments		-	-
	Total unquoted investments		-	-
	Other assets		-	-
	Total encumbered assets		-	-
Line 36	Sundry liabilities		10,126	972
Line 37	Letters of Credit, Guarantees and other Instruments		-	-
General Business				
Line 17	Reasons for the change in the net losses incurred and net loss expenses incurred related to prior years and indicate whether additional premiums or return premiums have been accrued as a result of the prior year effects.	The driver of the decrease in the loss reserves balance is the commutation of the IQS with XL		
Line 17	Gross loss and loss expense provisions at beginning of year		1,977,135	1,539,007
	Less: Reinsurance recoverable at beginning of year		-	137,234

FORM 1SFS

As at **31 December 2022**
expressed in **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2022	2021	2022	2021	2022	2021
Net loss and loss expense provisions at beginning of year					1,977,135	1,401,773
Acquisition / Sale of loss reserves (net):					(1,622,781)	-
Net losses incurred and net loss expenses incurred related to:						
Current year					-	938,770
Prior years					606	66,028
Total net incurred losses & loss expenses					606	1,004,798
Net losses and loss expenses paid or payable related to:						
Current year					-	(56,419)
Prior years					(180,150)	(373,017)
Total losses and loss expenses paid or payable					(180,150)	(429,436)
Foreign exchange and other					-	-
Net loss and loss expense provisions at end of year					174,810	1,977,135
Add: Reinsurance recoverable at end of year					-	-
Gross loss and loss expense provisions at end of year					174,810	1,977,135
					TRUE	TRUE
Difference					-	-

Long-Term Business

Line 27

	Insurance Contracts			Investment Contracts		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
CURRENT YEAR						
Balance - Beginning of Year	-	-	-	-	-	-
Impact of Terminations	-	-	-	-	-	-
Impact of New Business	-	-	-	-	-	-
Normal Change in force	-	-	-	-	-	-
Management Actions and Changes in Assumptions	-	-	-	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	-	-	-	-	-	-
PRIOR YEAR						
Balance - Beginning of Year	-	-	-	-	-	-
Impact of Terminations	-	-	-	-	-	-
Impact of New Business	-	-	-	-	-	-
Normal Change in force	-	-	-	-	-	-
Management Actions and Changes in Assumptions	-	-	-	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	-	-	-	-	-	-



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STATUTORY STATEMENT OF INCOME

Seaview Re Ltd

For the year ending **31 December 2022**
expressed in ['000s] **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

FORM 2SFS

STMT.
LINE No.

GENERAL BUSINESS UNDERWRITING INCOME

	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2022 (^{'000s})	2021 (^{'000s})	2022 (^{'000s})	2021 (^{'000s})	2022 (^{'000s})	2021 (^{'000s})
1. GROSS PREMIUMS WRITTEN:						
(a) Direct gross premiums written	-	-			-	-
(b) Assumed gross premiums written	(712,243)	1,462,729			(712,243)	1,462,729
(c) Total gross premiums written	(712,243)	1,462,729			(712,243)	1,462,729
2. REINSURANCE PREMIUMS CEDED	-	34,029			-	34,029
3. NET PREMIUMS WRITTEN	(712,243)	1,428,700			(712,243)	1,428,700
4. INCREASE (DECREASE) IN UNEARNED PREMIUMS	712,243	(101,511)			712,243	(101,511)
5. NET PREMIUMS EARNED	0	1,327,189			0	1,327,189
6. OTHER INSURANCE INCOME	-	-			-	-
7.	0	1,327,189			0	1,327,189
GENERAL BUSINESS UNDERWRITING EXPENSES						
8. NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	606	1,004,798			606	1,004,798
9. COMMISSIONS AND BROKERAGE	444	427,943			444	427,943
10.	1,050	1,432,741			1,050	1,432,741
11. NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(1,050)	(105,552)			(1,050)	(105,552)

LONG-TERM BUSINESS UNDERWRITING 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.			-	-	-	-

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			-	-	-	-
25.			-	-	-	-
26. INCREASE (DECREASE) IN POLICY RESERVES:						
(a) Life			-	-	-	-
(b) Annuities			-	-	-	-
(c) Accident and health			-	-	-	-
(d) Total increase (decrease) in policy reserves			-	-	-	-
27.			-	-	-	-
28. NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			-	-	-	-
29. COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(1,050)	(105,552)	-	-	(1,050)	(105,552)

UNDERNOTED ITEMS

30. COMBINED OPERATING EXPENSES:						
(a) General and administrative	257	176	-	-	257	176
(b) Personnel Costs	-	-	-	-	-	-
(c) Other	-	-	-	-	-	-
(d) Total combined operating expenses	257	176	-	-	257	176



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FORM 2SFS

STATUTORY STATEMENT OF INCOME

Seaview Re Ltd

For the year ending **31 December 2022**
expressed in ['000s] **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Company Information tab (This cell is editable for deletion)

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2022	2021	2022	2021	2022	2021
31.	COMBINED INVESTMENT INCOME - NET	32,042	37,408	-	-	32,042	37,408
32.	COMBINED OTHER INCOME (DEDUCTIONS)	22,879	-	-	-	22,879	-
33.	COMBINED INCOME BEFORE TAXES	53,614	(68,320)	-	-	53,614	(68,320)
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	100	13	-	-	100	13
	(b) Deferred	-	13,082	-	-	-	13,082
	(c) Total	100	13,095	-	-	100	13,095
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	53,514	(81,415)	-	-	53,514	(81,415)
36.	COMBINED REALIZED GAINS (LOSSES)	(268,952)	(8,947)	-	-	(268,952)	(8,947)
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	(215,438)	(90,362)	-	-	(215,438)	(90,362)

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Seaview Re Ltd

For the year ending **31 December 2022**
expressed in ['000s] **United States Dollars**

Note if an insurer does not have any entities to consolidate, select
"No Subsidiaries" on the Company Information tab (This cell is
editable for deletion)

FORM 8SFS

STMT.
LINE No.

1. STATUTORY CAPITAL

		General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
		2022	2021	2022	2021	2022	2021
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
(a)	Capital Stock	120	120	-	-		
	(i) Common Shares					120	120
	authorized						
	value						
	fully paid						
	(ii) Preferred Shares					-	-
	authorized						
	value						
	fully paid						
	aggregate liquidation value for –						
	2022						
	2021						
	(iii) Treasury Shares					-	-
	repurchased						
	value						
(b)	Contributed surplus	500,000	1,100,000	-	-	500,000	1,100,000
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	-	-	-	-	-	-
	(ii) Guarantees and others	-	-	-	-	-	-
	(iii) Total any other fixed capital	-	-	-	-	-	-
(d)	Total Statutory Capital	500,120	1,100,120	-	-	500,120	1,100,120

2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year	(144,263)	(1,995)	-	-	(144,263)	(1,995)
(b)	Add: Income for Year	(215,438)	(90,362)	-	-	(215,438)	(90,362)
(c)	Less: Dividends paid and payable	-	-	-	-	-	-
(d)	Add (Deduct): Change in unrealized appreciation (depreciation) of investments	(4,833)	(51,906)	-	-	(4,833)	(51,906)
(e)	Add (Deduct): Change in non-admitted assets	-	-	-	-	-	-
(f)	Add (Deduct): Change in appraisal of real estate	-	-	-	-	-	-
(g)	Add (Deduct): Change in any other statutory capital	-	-	-	-	-	-
(h)	Statutory Surplus - End of Year	(364,533)	(144,263)	-	-	(364,533)	(144,263)

3. MINORITY INTEREST

4.	TOTAL STATUTORY CAPITAL AND SURPLUS	135,587	955,857	-	-	135,587	955,857
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Change in other statutory capital and surplus

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital & Surplus

Refer to Schedule V(g)