



**X^L Insurance
Reinsurance**

Seaview Re Ltd.

**Condensed Financial Statements
for the years ended December 31,
2020 and 2019**

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April 29, 2021

Report of Independent Auditors

To the Board of Directors of Seaview Re Ltd

We have audited the accompanying condensed financial statements of Seaview Re Ltd, which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2020 and December 31, 2019, and the related condensed statements of income for the years then ended, and the related notes to the condensed financial statements.

Management's responsibility 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 Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 with respect to condensed general purpose financial statements (the 'Legislation'). Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the condensed financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the condensed financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the condensed financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the condensed financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As described in Note 3 of 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.

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.



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” paragraph, the condensed financial statements referred to above 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, 2020 and December 31, 2019, or the results of its operations for the years then ended.

Opinion on regulatory basis of accounting

In our opinion, the condensed financial statements referred to above present fairly, in all material respects, the financial position of Seaview Re Ltd as of December 31, 2020 and December 31, 2019, and the results of its operations for the years then ended in accordance with the financial reporting provisions of the Legislation described in Note 3.

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

Chartered Professional Accountants

CONDENSED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

CONDENSED STATEMENT OF FINANCIAL POSITION

<i>(US Dollars in millions)</i>		December 31	December 31
LINE NO.	ASSETS	2020	2019
1.	Cash and cash equivalents	256	34
2.	Quoted Investments:		
(a) (b)	Bonds and Debentures	2,191	1,650
(f)	Total Quoted Investments	2,191	1,650
9.	Investment Income Due and Accrued	11	10
10.	Accounts and Premiums Receivable:		
(a)	In Course of Collection	232	199
(b)	Deferred - Not Yet Due	—	—
(d)	Total Accounts and Premiums Receivable	232	199
13.	Sundry Assets:		
(f)	Deferred Acquisition Costs	195	194
(k)	Total Sundry Assets	195	194
15.	TOTAL ASSETS	2,885	2,087
	LIABILITIES		
16(a)	Gross Unearned Premium Reserves	613	607
(d)	Net Unearned Premium Reserve	613	607
17.	Loss and Loss Expense Provisions:		
(a)	Gross Loss and Loss Expense Provisions	1,539	776
(b)	Less: Reinsurance recoverable balance (ii. Domestic affiliates)	137	—
(d)	Net Loss and Loss Expense Provisions	1,402	776
19.	Total General Business Insurance Reserves	2,015	1,383
28.	Insurance and Reinsurance Balances Payable	22	—
31(a)	Income Taxes Payable	2	—
31.	Deferred Income Taxes	—	2
32.	Amounts Due to Affiliates	23	22
36(d)	Net payable for investments purchased	1	—
38.	Total Other Liabilities	48	24
39.	Total Insurance Reserves and Other Liabilities	2,063	1,407
40.	Capital and Surplus	822	680
41.	TOTAL LIABILITIES, CAPITAL AND SURPLUS	2,885	2,087

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

CONDENSED STATEMENT OF INCOME

<i>(US Dollars in millions)</i>		December 31	December 31
LINE NO.		2020	2019
	General Business Underwriting Income		
1.	Gross Premiums Written		
	(b) Assumed Gross Premiums Written	1,264	1,750
	(c) Total Gross Premiums Written	1,264	1,750
2.	Reinsurance Premiums Ceded	22	7
3.	Net Premiums Written	1,242	1,743
4.	Decrease in Unearned Premiums	(4)	(607)
5.	Net Premiums Earned	1,238	1,136
6.	Other Insurance Income	—	—
7.	Total General Business Underwriting Income	1,238	1,136
	General Business Underwriting Expenses		
8.	Net Losses Incurred and Net Loss Expenses Incurred	942	836
9.	Commissions and Brokerage	390	349
10.	Total General Business Underwriting Expenses	1,332	1,185
11.	Net Underwriting Loss - General Business	(94)	(49)
29.	Combined Net Underwriting Results Before the Undernoted Items	(94)	(49)
30.	Combined Operating Expense (a) General and Administration	—	—
31.	Combined Investment Income - Net	40	25
33.	Combined Loss Before Taxes	(54)	(24)
34.	Combined Income Taxes:		
	(a) Current	2	—
	(b) Deferred	(9)	(4)
	(c) Total	(7)	(4)
35.	Combined Loss Before Realized Losses	(47)	(20)
36.	Combined Realized Gains	12	3
38.	NET LOSS	(35)	(17)

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

CONDENSED STATEMENT OF CAPITAL AND SURPLUS

<i>(US Dollars in millions)</i>			December 31	December 31
LINE NO.			2020	2019
(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		825	675
(d)	Total Capital		825	675
2	Surplus:			
(a)	Surplus - Beginning of Year		5	—
(b)	Add: Loss for the Year		(35)	(17)
(c)	Less: Dividends Paid and Payable		—	—
(d)	Add: Change in Unrealized Appreciation (depreciation) of investments		27	22
	Surplus - End of Year		(3)	5
3	Minority Interest		—	—
4	TOTAL CAPITAL AND SURPLUS		822	680

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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL

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

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

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

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

2. NATURE OF RISKS UNDERWRITTEN

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

3. ACCOUNTING STANDARDS AND PRINCIPLES

The condensed general-purpose financial statements ("financial statements") have been prepared in conformity with the financial reporting provisions of The Insurance Act 1978, amendments thereto and The Insurance Account Rules 2016 with respect to Condensed General-Purpose Financial Statements (the "Legislation"). The financial statements are prepared in compliance with International Financial Reporting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2020 but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from IFRS.

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

4. SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments classification

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

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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

i) Impairment of Financial Instruments

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

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

ii) Quoted Investments

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

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

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

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

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

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

b) Cash and Cash Equivalents

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

c) Reporting Currency

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

d) Premium

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

e) Deferred Acquisition Costs (DAC)

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

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

f) Reinsurance

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

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

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

g) Losses and Loss Expenses

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

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

h) Income Taxes

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

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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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, 2020 was \$nil (2019: \$nil).

7 – 12. N/A

13. FAIR VALUE MEASUREMENT

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

a.) Active market: quoted price

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

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

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

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

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

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

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

- No active market: use of external pricing services.

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

- No active market: use of valuation techniques.

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

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

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

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

c.) Use of valuation techniques in dislocated markets.

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

GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

In such cases, the Company uses valuation techniques including observable data whenever possible and relevant, adjusted if needed to develop the best estimate of fair value, including adequate risk premiums or develops a valuation model based on unobservable data representing estimates of assumptions that willing market participants would use when prices are not current, relevant or available without undue costs and efforts: in inactive markets, transactions may be inputs when measuring fair value, but would likely not be determinative and unobservable data may be more appropriate than observable inputs. The breakdown by valuation method of investments recognized at fair value including accrued investment income of \$10.9 million (2019: \$10.4 million):

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

	December 31, 2019			Total
	Assets quoted in an active market	Assets not quoted in an active market or no active market		
	Fair value determined directly by reference to active market (Level 1)	Fair value mainly based on observable market data (Level 2)	Fair value mainly not based on observable market data (Level 3)	
<i>(US Dollars in millions)</i>				
Debt Instruments	—	1,660	—	1,660
FINANCIAL INVESTMENTS AND LOANS AVAILABLE FOR SALE	—	1,660	—	1,660
TOTAL FINANCIAL INVESTMENTS ACCOUNTED FOR AT FAIR VALUE	—	1,660	—	1,660

**GENERAL NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

14. CONTRACTUAL MATURITIES

The table below sets out the contractual maturities of debt instruments held by the Company including accrued investment income of \$10.9 million (2019: \$10.4 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.

	December 31, 2020 carrying amount by maturity				
	12 months or less \$'000,000	More than 1 year up to 5 years \$'000,000	More than 5 years up to 10 years \$'000,000	More than 10 years \$'000,000	Carrying value excluding derivatives \$'000,000
<i>(US Dollars in millions)</i>					
Debt Instruments	44	572	595	991	2,202
TOTAL FINANCIAL INVESTMENTS EXPOSED TO INTEREST RATE RISK	44	572	595	991	2,202

	December 31, 2019 carrying amount by maturity				
	12 months or less \$'000,000	More than 1 year up to 5 years \$'000,000	More than 5 years up to 10 years \$'000,000	More than 10 years \$'000,000	Carrying value excluding derivatives \$'000,000
<i>(US Dollars in millions)</i>					
Debt Instruments	40	659	339	622	1,660
TOTAL FINANCIAL INVESTMENTS EXPOSED TO INTEREST RATE RISK	40	659	339	622	1,660

15. RELATED PARTY TRANSACTIONS

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

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

<i>(US Dollars in millions)</i> As at December 31	December 31, 2020	December 31, 2019
Condensed Statement of Financial Position		
Line 10(d), Accounts and Premiums Receivable	232	199
Line 13(f), Deferred Acquisition Cost	195	194
Line 16(d), Net Unearned Premium Reserve	613	607
Line 17(d), Net Loss and Loss Expense Provisions	1,402	776
Line 28, Insurance and Reinsurance Balances Payable	22	—
Condensed Statement of Income		
Line 1, Gross Premiums Written	1,264	1,750
Line 2, Reinsurance Premiums Ceded	22	7
Line 5, Net Premiums Earned	1,238	1,136
Line 8, Net Losses Incurred and Net Loss Expenses Incurred	942	836
Line 9, Commissions and Brokerage	390	349
LINE 11, NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(94)	(49)

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 (2019: \$75.0 million) with the guarantor being XL Bermuda Ltd.

b.) COVID-19 Outbreak

- **Market Environment**

2020 saw the global outbreak of the COVID-19 pandemic, which first appeared in China late 2019 before spreading to other countries and becoming a worldwide pandemic by March 2020.

China first put in place unprecedented lockdowns to contain the spread of the pandemic, and similar measures were imposed by most large economies from Mid-March 2020. Worldwide, governments-imposed confinements, quarantines, travel restrictions, social distancing measures and more generally the closure of activities deemed non-essential to try and alleviate the severe strain experienced by local, national and supra-national medical institutions. This led to massive disruptions to the global economic output, notably manufacturing, trade and supply chains, which resulted in both lower economic activity and lower estimates of future economic growth. From May 2020 onwards, as the virus contagion started to show signs of abatement, governments started to ease the restrictions to alleviate the negative impacts on the economy.

However, the pace of the contamination accelerated during the third quarter, with the number of daily new cases reaching very high levels, mostly in Europe and in the United States. This situation has proven to be long-lasting, leading governments to strengthen again the sanitary measures after the relative easing during the summer. Although these measures were less stringent than in March, they weighed further on the economic environment. At the end of 2020, most of these restrictions were still in place and outlooks remain uncertain despite vaccines being rolled out to the population of many countries from the end of 2020.

- **Activity and Earnings**

The COVID-19 pandemic negatively impacted the Company's 2020 earnings due to reported losses of \$72.4 million, mainly through Property & Casualty claims, with significant impacts in Business Interruption and Event Cancellation and to a lesser extent in Liability.

The Company's premium volume was also affected by the crisis, primarily where a significant part of the premiums paid by its clients within the Property & Casualty Commercial lines are based on their own level of activity (e.g. through projects, cargo load, flights number, turnover etc.) that was significantly reduced by the confinement measures.

In response, the Company implemented specific cost countermeasures, including travels and corporate events reductions, while maintaining its commitment to the modernization of IT systems and customer processes. These cost countermeasures fully mitigated the impact of the decrease in activity on the underlying earnings.

Additionally, financial markets have experienced a significant drop in the first semester, then partly recovered in the second half of the year, as a potential normalization of the situation came in sight with the development of vaccines. The consequence for the Company was a decrease in the fair-value of equities, partly offset through hedging strategies, as well as a decrease in the financial income due to lower dividends, distribution of funds and reinvestment yields.

In this highly uncertain context, the Company continues to closely monitor its exposures, including (i) the operational impact on its business, (ii) the consequence of the deterioration in macroeconomic conditions, (iii) the impacts on insurance coverages, including on-going litigation in some locations, (iv) the reinsurance recoveries, and (v) the change in asset prices and financial conditions.

NOTES TO THE CONDENSED STATEMENT OF CAPITAL AND SURPLUS

1. (a). CAPITAL STOCK

The authorized and issued share capital at December 31, 2020 is \$0.1 million (2019: \$0.1 million).

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

During 2020 there was no movement recorded to Capital Stock.

1. (b) CONTRIBUTED SURPLUS

Contributed Surplus is \$825.0 million as at December 31, 2020 (2019: \$675.0 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.

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 \$231.6 million (2019: \$198.5 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) Marketable securities pending

Please refer to significant accounting policy (a).

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, 2020 (2019: fully earned).

**NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

17. LOSS AND LOSS EXPENSE PROVISIONS

<i>(US Dollars in millions)</i>	December 31, 2020	December 31, 2019
Net Losses and Loss Expenses at the Beginning of the Year	776	—
Acquisition / Sale of Reserves (Net):	—	—
Net Losses and Loss Expenses Incurred in Respect of Losses Occurring in:		
Current Year	948	836
Prior Year	(6)	—
Total Net Incurred Losses and Loss Expenses	942	836
Net Losses and Loss Expenses Paid in Respect of Losses Occurring in:		
Current Year	(67)	(59)
Prior Year	(249)	—
Total Net Paid Losses	(316)	(59)
Net Losses and Loss Expenses at the End of the Year	1,402	776
Plus Losses and Loss Expenses Recoverable	137	—
GROSS LOSSES AND LOSS EXPENSES AT DECEMBER 31ST	1,539	776

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 \$941.8 million (2019: \$835.8 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 \$22.2 million (2019: \$nil) are in respect of payable amounts due to companies within the AXA SA group of companies for ceded business purchased.

29 – 30. N/A

31. TAXATION

The Company writes a single quota share reinsurance agreement (the "Quota Share Agreement") with an affiliate of the Company, XL Re America, for itself and the XL Pool pursuant to which the Company reinsures 30% of all business written by XL Re America. Accordingly, The Company is subject to tax in accordance with the relevant tax laws and regulations governing taxation in the jurisdictions of the United States and Bermuda. The Company made an Internal Revenue Code section 953(d) election, which allows it to be treated as a United States domestic insurance company for U.S. Federal Income tax purposes. The IRS has approved the 953(d) election effective January 1, 2019. In the Statement of Operations, Income tax benefit for the year ended December 31, 2020 is comprised of a Current Tax Expense of \$2.0 million (2019: \$nil) and a Deferred Income Tax benefit of \$8.7 million (2019: benefit of \$4.4 million).

Income tax expense recognized directly in equity for the year ended December 31, 2020 is \$7.3 million (2019: \$5.9 million).

**NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

In the Statement of Operations, Income tax expense (benefit) for the years ended December 31, 2020 and 2019 have the following components:

<i>(U.S. Dollars in millions)</i>	December 31, 2020	December 31, 2019
Current Income Tax	2	—
Deferred Income Tax	(9)	(4)
TOTAL INCOME TAX	(7)	(4)

Income tax benefit (expense) recognized directly in equity for the years ended December 31, 2020 and 2019:

<i>(US Dollars in millions)</i>	December 31, 2020	December 31, 2019
Recognized in Other Comprehensive Income:		
Income Tax Benefit (Expense)	(7)	(6)
TOTAL INCOME TAX EXPENSE RECORDED IN EQUITY, INCLUDING TAX EXPENSE RECORDED IN OCI	(7)	(6)

The expected tax provision has been calculated using the pre-tax accounting loss in each jurisdiction multiplied by that jurisdiction's applicable statutory rate. A reconciliation of the difference between the provision for income taxes and the expected tax provision for the year ended December 31, 2020 is provided below:

<i>(US Dollars in millions)</i>	December 31, 2020	December 31, 2019
Pre-Tax Loss	(41)	(21)
US Tax Rate	21%	21%
EXPECTED TAX PROVISION	(9)	(4)
Beat Minimum Tax	2	—
PROVISION FOR INCOME TAXES	(7)	(4)

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, 2020		December 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Losses available for carry forward	8	—	9	—
Discounting of unpaid losses	20	—	11	—
Unearned premium reserve	26	—	25	—
Deferred Acquisition Costs	—	(41)	—	(41)
Unrealized Losses	—	(13)	—	(6)
TOTAL	54	(54)	45	(47)
TOTAL NET DEFERRED TAX LIABILITY	—		(2)	

NOTES TO THE CONDENSED STATEMENT OF FINANCIAL POSITION CONT'D
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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, 2020 and 2019 is as follows:

<i>(U.S. Dollars in millions)</i>	December 31, 2020	December 31, 2019
As at January 1	(2)	—
Charged to statement of operations	9	4
Charged to other comprehensive income	(7)	(6)
Charged to equity, other than other comprehensive income	—	—
TOTAL INCOME TAX EXPENSE	—	(2)

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

Management believes that it is more likely than not that the tax benefit associated with the Company's deferred tax assets will be realized.

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

<i>(U.S. Dollars in millions)</i>	Carryforward Amount	Gross Deferred Tax Asset	Unrecognized Deferred Tax	Net Recognized Deferred Tax	Expiration Period
U.S. Net Operating Loss Carryforwards 2019	37	8	—	8	2039
TOTAL U.S. NET OPERATING LOSS	37	8	—	8	

At December 31, 2020 and 2019, the Company had no capital loss carry-forwards available to offset against future taxable income.

At December 31, 2020 and 2019, 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 \$0.1 million (2019: \$nil) comprises of audit fees.

34 - 37. N/A

NOTES TO THE CONDENSED STATEMENT OF INCOME

6. N/A

15. N/A

32. N/A

36. COMBINED REALIZED GAINS

Combined Realized Gains for the year ended December 31, 2020 comprises:

<i>(U.S. Dollars in millions)</i>	December 31, 2020	December 31, 2019
Realized Gain on Intercompany Sales	—	2
Realized Gains on Fixed Maturities	12	1
Realized Exchange Loss Relating to Insurance Activities	—	(1)
Unrealized Exchange Gain Relating to Insurance Activities	—	1
TOTAL	12	3

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

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at

expressed in ['000s]

December 31, 2020

United States Dollars

LINE No.		2020	2019
1.	CASH AND CASH EQUIVALENTS	255,819	34,313
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		-
	ii. Other	2,191,127	1,650,408
(b)	Total Bonds and Debentures	2,191,127	1,650,408
(c)	Equities		
	i. Common stocks		-
	ii. Preferred stocks		-
	iii. Mutual funds		-
(d)	Total equities	-	-
(e)	Other quoted investments		-
(f)	Total quoted investments	2,191,127	1,650,408
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		-
	ii. Other		-
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks		-
	ii. Preferred stocks		-
	iii. Mutual funds		-
(d)	Total equities	-	-
(e)	Other unquoted investments		-
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services		-
(b)	Unregulated non-financial operating entities		-
(c)	Unregulated financial operating entities		-
(d)	Regulated non-insurance financial operating entities		-
(e)	Regulated insurance financial operating entities		-
(f)	Total investments in affiliates	-	-
(g)	Advances to affiliates		-
(h)	Total investments in and advances to affiliates	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens		-
(b)	Other than first liens		-
(c)	Total investments in mortgage loans on real estate	-	-
6.	POLICY LOANS		-
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)		-
(b)	Other properties (less encumbrances)		-
(c)	Total real estate	-	-
8.	COLLATERAL LOANS		-
9.	INVESTMENT INCOME DUE AND ACCRUED	10,929	10,472
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	231,609	198,525
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	231,609	198,525
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	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at **December 31, 2020**
expressed in ['000s] **United States Dollars**

LINE No.		2020	2019
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	194,645	193,645
(g)	Net receivables for investments sold	89	-
(h)	Other Sundry Assets (Specify)		-
(i)	Other Sundry Assets (Specify)		-
(j)	Other Sundry Assets (Specify)		-
(k)	Total sundry assets	194,734	193,645
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	2,884,218	2,087,363
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	610,732	606,926
(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	610,732	606,926
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	1,539,007	776,454
(b)	Less : Reinsurance recoverable balance		
i.	Foreign affiliates		-
ii.	Domestic affiliates	137,234	-
iii.	Pools & associations		-
iv.	All other reinsurers		-
(c)	Total reinsurance recoverable balance	137,234	-
(d)	Net loss and loss expense provisions	1,401,773	776,454
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		-
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	2,012,505	1,383,380
	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		-

CONDENSED CONSOLIDATED BALANCE SHEET

Seaview Re Ltd.

As at

expressed in ['000s]

December 31, 2020

United States Dollars

LINE No.		2020	2019
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	22,210	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-
30.	LOANS AND NOTES PAYABLE	-	-
31.	(a) INCOME TAXES PAYABLE	2,221	-
	(b) DEFERRED INCOME TAXES	63	1,445
32.	AMOUNTS DUE TO AFFILIATES	22,978	21,983
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	986	-
(e)	Audit Fee Accrual	130	-
(f)	Other sundry liabilities (specify)	-	-
(g)	Other sundry liabilities (specify)	-	-
(h)	Total sundry liabilities	1,116	-
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:		
(a)	Letters of credit	-	-
(b)	Guarantees	-	-
(c)	Other instruments	-	-
(d)	Total letters of credit, guarantees and other instruments	-	-
38.	TOTAL OTHER LIABILITIES	48,588	23,428
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	2,061,093	1,406,808
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	823,125	680,555
41.	TOTAL	2,884,218	2,087,363

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Seaview Re Ltd.

 As at
 expressed in ['000s]

 December 31, 2020
 United States Dollars

LINE No.		2020	2019
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written		-
	(b) Assumed gross premiums written	1,264,132	1,750,778
	(c) Total gross premiums written	1,264,132	1,750,778
2.	REINSURANCE PREMIUMS CEDED	22,210	7,420
3.	NET PREMIUMS WRITTEN	1,241,922	1,743,358
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	(3,808)	(606,926)
5.	NET PREMIUMS EARNED	1,238,114	1,136,432
6.	OTHER INSURANCE INCOME		-
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	1,238,114	1,136,432
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	941,792	835,844
9.	COMMISSIONS AND BROKERAGE	389,669	349,250
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	1,331,461	1,185,094
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	(93,347)	(48,662)
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations		-
	(b) Assumed gross premiums and other considerations		-
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life		-
	(b) Annuities		-
	(c) Accident and health		-
	(d) Total net premiums and other considerations	-	-
15.	OTHER INSURANCE INCOME		-
16.	TOTAL LONG-TERM BUSINESS INCOME	-	-
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE		-
18.	POLICYHOLDERS' DIVIDENDS		-
19.	SURRENDERS		-
20.	MATURITIES		-
21.	ANNUITIES		-
22.	ACCIDENT AND HEALTH BENEFITS		-
23.	COMMISSIONS		-
24.	OTHER		-
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		-
	(b) Annuities		-
	(c) Accident and health		-
	(d) Total increase (decrease) in policy reserves	-	-

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Seaview Re Ltd.

As at
expressed in ['000s]

December 31, 2020
United States Dollars

LINE No.		2020	2019
	GENERAL BUSINESS UNDERWRITING INCOME		
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	-	-
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	(93,347)	(48,662)
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	157	180
	(b) Personnel cost	-	-
	(c) Other	(11)	-
	(d) Total combined operating expenses	146	180
31.	COMBINED INVESTMENT INCOME - NET	40,363	25,261
32.	COMBINED OTHER INCOME (DEDUCTIONS)	-	-
33.	COMBINED INCOME BEFORE TAXES	(53,130)	(23,581)
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	2,235	-
	(b) Deferred	(8,664)	(4,419)
	(c) Total	(6,429)	(4,419)
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(46,701)	(19,162)
36.	COMBINED REALIZED GAINS (LOSSES)	11,878	2,538
37.	COMBINED INTEREST CHARGES	-	-
38.	NET INCOME	(34,823)	(16,624)

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Seaview Re Ltd.

As at December 31, 2020
expressed in [000s] United States Dollars

LINE No.		2020	2019
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares	120	120
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	(ii)		
	(A) Preferred shares:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for –		
	2020 _____		
	2019 _____		
	(B) Preferred shares issued by a subsidiary:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for –		
	2020 _____		
	2019 _____		
	(iii) Treasury Shares		
	repurchased _____ shares of par		
	value _____ each issued		
(b)	Contributed surplus	825,000	675,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	825,120	675,120
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	5,435	
(b)	Add: Income for the year	(34,823)	(16,624)
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	27,393	22,059
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	(1,995)	5,435
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	823,125	680,555