



**GLOBAL ATLANTIC RE LIMITED**  
**(A WHOLLY-OWNED SUBSIDIARY OF GLOBAL ATLANTIC FINANCIAL LIMITED)**

**BERMUDA STATUTORY FINANCIAL STATEMENTS**  
**December 31, 2022 AND 2021**

**STATUTORY BALANCE SHEET**

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company Limited)  
 As at **31 December 2022**  
 expressed in **United States Dollars**

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	9,259	5,897	242,617	41,707	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	i. Held to maturity	-	-	-	-	-	-
	ii. Other	914	999	3,846,964	3,530,838	-	-
(b)	Total Bonds and Debentures	914	999	3,846,964	3,530,838	-	-
(c)	Equities						
	i. Common stocks	-	-	-	-	-	-
	ii. Preferred stocks	-	-	-	-	-	-
	iii. Mutual Funds	-	-	-	-	-	-
(d)	Total equity investments	-	-	-	-	-	-
(e)	Other quoted investments	-	-	-	-	-	-
(f)	Total quoted investments	914	999	3,846,964	3,530,838	-	-
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	-	-	209,761	183,020	-	-
(f)	Total unquoted investments	-	-	209,761	183,020	-	-
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	-	-	575,000	575,000	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-	575,000	575,000	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens	-	-	719,610	354,318	-	-
(b)	Other than first liens	-	-	-	-	-	-
(c)	Total investments in mortgage loans on real estate	-	-	719,610	354,318	-	-
6.	POLICY LOANS			1,006	993	-	-
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	8	7	46,357	21,945	-	-
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:						
(a)	In course of collection	-	-	142	153	-	-
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	-	142	153	-	-
11.	REINSURANCE BALANCES RECEIVABLE:						
(a)	Foreign affiliates	-	-	372,377	69,898	-	-
(b)	Domestic affiliates	-	-	-	-	-	-
(c)	Pools & associations	-	-	-	-	-	-
(d)	All other insurers	-	-	10,436	(1,693)	-	-
(e)	Total reinsurance balances receivable	-	-	382,813	68,205	-	-
12.	FUNDS HELD BY CEDING REINSURERS:			38,680,253	35,164,891	-	-
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**

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company Limited)  
 As at **31 December 2022**  
 expressed in **United States Dollars**

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	6,376	11,176	-	-	-	-
(e)	Deposit assets	-	-	-	-	-	-
(f)	Deferred acquisition costs	-	-	496,845	293,261	-	-
(g)	Net receivables for investments sold	-	-	298	103	-	-
(h)	Deferred Tax Asset	-	-	547,091	437,070	-	-
(i)	Value of Business Added	-	-	338,930	368,170	-	-
(j)	Other Sundry Assets	-	-	50,067	21,556	-	-
(k)	Total sundry assets	6,376	11,176	1,433,231	1,120,160	-	-
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	16,557	18,079	46,137,755	41,061,231	-	-
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	<b>INSURANCE RESERVES</b>						
16.	UNEARNED PREMIUM RESERVE						
(a)	Gross unearned premium reserves	-	-	-	-	-	-
(b)	Less: Ceded unearned premium reserve						
	i. Foreign affiliates	-	-	-	-	-	-
	ii. Domestic affiliates	-	-	-	-	-	-
	iii. Pools & associations	-	-	-	-	-	-
	iv. All other insurers	-	-	-	-	-	-
(c)	Total ceded unearned premium reserve	-	-	-	-	-	-
(d)	Net unearned premium reserves	-	-	-	-	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:						
(a)	Gross loss and loss expense provisions	-	-	-	-	-	-
(b)	Less : Reinsurance recoverable balance						
	i. Foreign affiliates	-	-	-	-	-	-
	ii. Domestic affiliates	-	-	-	-	-	-
	iii. Pools & associations	-	-	-	-	-	-
	iv. All other insurers	-	-	-	-	-	-
(c)	Total reinsurance recoverable balance	-	-	-	-	-	-
(d)	Net loss and loss expense provisions	-	-	-	-	-	-
18.	OTHER INSURANCE RESERVES	-	-	-	-	-	-
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES	-	-	-	-	-	-
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20.	RESERVES FOR REPORTED CLAIMS			21,407	21,783	-	-
21.	RESERVES FOR UNREPORTED CLAIMS			-	-	-	-
22.	POLICY RESERVES - LIFE			6,166,914	6,179,574	-	-
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			19,229,024	16,718,170	-	-
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES						
(a)	Total Gross Long-Term Business Insurance Reserves			48,731,001	44,798,559	-	-
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates			-	-	-	-
	(ii) Domestic Affiliates			19,438,144	20,735,628	-	-
	(iii) Pools and Associations			-	-	-	-
	(iv) All Other Insurers			3,875,511	1,143,404	-	-
(c)	Total Reinsurance Recoverable Balance			23,313,655	21,879,032	-	-
(d)	<b>Net Long-Term Business Insurance Reserves</b>			25,417,345	22,919,527	-	-
	<b>OTHER LIABILITIES</b>						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	135,817	79,308	-	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30.	LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31.	(a) INCOME TAXES PAYABLE	-	-	40,465	63,576	-	-
	(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-	4,640	3,137	-	-

**STATUTORY BALANCE SHEET**

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

FORM 1SFS

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2022	2021	2022	2021	2022	2021
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	14,215	3,239	-	-
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:	-	-	19,225,535	16,809,288	-	-
35.	DIVIDENDS PAYABLE	-	-	-	-	-	-
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments	-	-	-	-	-	-
(b)	Segregated accounts companies	-	-	-	-	-	-
(c)	Deposit liabilities	-	-	-	-	-	-
(d)	Net payable for investments purchased	-	-	-	-	-	-
(e)	Due to LT Business	-	-	6,376	11,177	-	-
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	6,376	11,177	-	-
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	-	-	19,427,048	16,969,725	-	-
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	44,844,394	39,889,252	-	-
<b>STATUTORY CAPITAL AND SURPLUS</b>							
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	16,557	18,079	1,293,361	1,171,978	-	-
41.	TOTAL	16,557	18,079	46,137,755	41,061,230	-	-
		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

**Notes to Form 1SFS**

Line 10	Collateralized balances			-	-		
Line 11(e)	Collateralized balances			-			
Line 17(c)	Collateral placed in favor of the insurer			-			
Line 27(c)	Collateral placed in favor of the insurer			23,929,927			
Line 13	Sundry assets			1,439,607	1,131,336		
Line 15	Encumbered assets for policyholder obligations						
	Asset		Purpose of Encumbrance				
	Cash and cash equivalents			-	-		
	Total quoted investments			36,101	47,042		
	Total unquoted investments			-	-		
	Funds held by ceding reinsurers			38,680,253	35,164,891		
	Other assets			-	-		
	Total encumbered assets			38,716,354	35,211,933		
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			6,376	11,177		
Line 37	Letters of Credit, Guarantees and other Instruments			-	-		
<b>General Business</b>							
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.				-		
Line 17	Gross loss and loss expense provisions at beginning of year			-	-		
	Less: Reinsurance recoverable at beginning of year			-	-		
	Net loss and loss expense provisions at beginning of year			-	-		
	Acquisition / Sale of loss reserves (net):			-	-		
	Net losses incurred and net loss expenses incurred related to:						

**STATUTORY BALANCE SHEET**

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FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2022	2021	2022	2021	2022	2021
Current year					-	-
Prior years					-	-
Total net incurred losses & loss expenses					-	-
Net losses and loss expenses paid or payable related to:						
Current year					-	-
Prior years					-	-
Total losses and loss expenses paid or payable					-	-
Foreign exchange and other					-	-
Net loss and loss expense provisions at end of year					-	-
Add: Reinsurance recoverable at end of year					-	-
Gross loss and loss expense provisions at end of year					-	-
					<b>TRUE</b>	<b>TRUE</b>
Difference					-	-

**Long-Term Business**

Line 27

	Insurance Contracts			Investment Contracts		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
<b>CURRENT YEAR</b>						
Balance - Beginning of Year	44,798,559	21,879,032	22,919,527	-	-	-
Impact of Terminations	(3,830,886)	(103,002)	(3,727,884)	-	-	-
Impact of New Business	8,718,120	1,939,179	6,778,941	-	-	-
Normal Change in force	(941,296)	(401,554)	(539,742)	-	-	-
Management Actions and Changes in Assumptions	(13,496)	-	(13,496)	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	48,731,001	23,313,655	25,417,345	-	-	-
<b>PRIOR YEAR</b>						
Balance - Beginning of Year	31,063,895	14,041,368	17,022,527	-	-	-
Impact of Terminations	(2,957,656)	(48,609)	(2,909,047)	-	-	-
Impact of New Business	15,105,257	8,215,301	6,889,956	-	-	-
Normal Change in force	664,562	(328,951)	993,513	-	-	-
Management Actions and Changes in Assumptions	922,501	(77)	922,578	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	44,798,559	21,879,032	22,919,527	-	-	-

**STATUTORY STATEMENT OF INCOME**

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company)  
For the year ending 31 December 2022  
expressed in ('000s) United States Dollars

FORM 2SFS

STMT. LINE No.	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2022	2021	2022	2021	2022	2021
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
<b>GENERAL BUSINESS UNDERWRITING INCOME</b>						
1.	GROSS PREMIUMS WRITTEN:					
	(a) Direct gross premiums written	8	-	-	-	-
	(b) Assumed gross premiums written	-	-	-	-	-
	(c) Total gross premiums written	8	-	-	-	-
2.	REINSURANCE PREMIUMS CEDED					
		-	-	-	-	-
3.	NET PREMIUMS WRITTEN					
		8	-	-	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS					
		-	-	-	-	-
5.	NET PREMIUMS EARNED					
		8	-	-	-	-
6.	OTHER INSURANCE INCOME					
		-	-	-	-	-
7.		8	-	-	-	-
<b>GENERAL BUSINESS UNDERWRITING EXPENSES</b>						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED					
		-	-	-	-	-
9.	COMMISSIONS AND BROKERAGE					
		-	-	-	-	-
10.		-	-	-	-	-
11.	<b>NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS</b>					
		8	-	-	-	-
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations	-	-	-	-	-
	(b) Assumed gross premiums and other considerations	-	743,761	5,667,258	-	-
	(c) Total gross premiums and other considerations	-	743,761	5,667,258	-	-
13.	PREMIUMS CEDED					
		-	-	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life	-	149,648	146,924	-	-
	(b) Annuities	-	594,113	5,520,334	-	-
	(c) Accident and health	-	-	-	-	-
	(d) Total net premiums and other considerations	-	743,761	5,667,258	-	-
15.	OTHER INSURANCE INCOME					
		-	-	-	-	-
16.		-	743,761	5,667,258	-	-
<b>LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES</b>						
17.	CLAIMS - LIFE					
		-	250,336	217,340	-	-
18.	POLICYHOLDERS' DIVIDENDS					
		-	-	-	-	-
19.	SURRENDERS					
		-	3,881,450	3,026,291	-	-
20.	MATURITIES					
		-	320	983	-	-
21.	ANNUITIES					
		-	1,513,255	1,250,810	-	-
22.	ACCIDENT AND HEALTH BENEFITS					
		-	248,660	179,987	-	-
23.	COMMISSIONS					
		-	59,973	47,937	-	-
24.	OTHER					
		-	4,042	-	-	-
25.		-	5,958,035	4,723,348	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life	-	(114,933)	(136,484)	-	-
	(b) Annuities	-	(5,193,449)	1,345,888	-	-
	(c) Accident and health	-	-	-	-	-
	(d) Total increase (decrease) in policy reserves	-	(5,308,382)	1,209,404	-	-
27.		-	649,654	5,932,752	-	-
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>					
		-	94,107	(265,494)	-	-
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>					
		-	8	94,107	(265,494)	-
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative	0	2	142,967	142,548	-
	(b) Personnel Costs	-	-	-	-	-
	(c) Other	-	-	-	-	-
	(d) Total combined operating expenses	0	2	142,967	142,548	-
31.	COMBINED INVESTMENT INCOME - NET					
		2	1	691,960	709,932	-
32.	COMBINED OTHER INCOME (DEDUCTIONS)					
		-	-	-	-	-
33.	COMBINED INCOME BEFORE TAXES					
		1	7	643,100	301,890	-



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**STATUTORY STATEMENT OF INCOME**

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company)  
 For the year ending **31 December 2022**  
 expressed in ['000s] **United States Dollars**

**FORM 2SFS**

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2022	2021	2022	2021	2022	2021
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	-	-	79,131	81,102	-	-
	(b) Deferred	-	-	-	-	-	-
	(c) Total	-	-	79,131	81,102	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	1	7	563,969	220,788	-	-
36.	COMBINED REALIZED GAINS (LOSSES)	-	-	(275,641)	329,950	-	-
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	1	7	288,328	550,738	-	-



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**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company)  
 For the year ending **31 December 2022**  
 expressed in [000s] **United States Dollars**

FORM 8SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2022	2021	2022	2021	2022	2021
		( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )
1.	<b>STATUTORY CAPITAL</b>						
(a)	Capital Stock	120	120	250	250	-	-
	(i) Common Shares						
	authorized	370,000					
	value	\$ 1,000					
	fully paid	370,000					
	(ii) Preferred Shares						
	authorized						
	value						
	fully paid						
	aggregate liquidation value for –						
	2022						
	2021						
	(iii) Treasury Shares						
	repurchased						
	value						
(b)	Contributed surplus	-	-	795,478	645,540	-	-
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	-	-	-	-	-	-
	(ii) Guarantees and others	-	-	-	-	-	-
	(iii) Total any other fixed capital	-	-	-	-	-	-
(d)	Total Statutory Capital	120	120	795,728	645,790	-	-
2.	<b>STATUTORY SURPLUS:</b>						
(a)	Statutory Surplus - Beginning of Year	17,959	19,378	526,188	1,091,093	-	-
(b)	Add: Income for Year	1	7	288,328	550,738	-	-
(c)	Less: Dividends paid and payable	-	-	-	-	-	-
(d)	Add (Deduct): Change in unrealized appreciation (depreciation) of investments	(1,523)	(1,426)	(316,883)	(33,462)	-	-
(e)	Add (Deduct): Change in non-admitted assets	-	-	-	309	-	-
(f)	Add (Deduct): Change in appraisal of real estate	-	-	-	-	-	-
(g)	Add (Deduct): Change in any other statutory capital	-	-	-	(1,082,490)	-	-
(h)	Statutory Surplus - End of Year	16,437	17,959	497,633	526,188	-	-
3.	<b>MINORITY INTEREST</b>	-	-	-	-	-	-
4.	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	16,557	18,079	1,293,361	1,171,978	-	-

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital & Surplus  Refer to Schedule V(g)