

STATUTORY BALANCE SHEET



Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)

FORM 1SFS

As at **December 31, 2020**
expressed in ('000s) **United States Dollars**

Note if an insurer does not have any entities to consolidate, enter **unconsolidated** information only
(This cell is editable for deletion)

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2020 ('000s)	2019 ('000s)	2020 ('000s)	2019 ('000s)	2020 ('000s)	2019 ('000s)
1.	CASH AND CASH EQUIVALENTS	1,500	1,500	148,484	46,834	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	i. Held to maturity	-	-	14,139	14,139	-	-
	ii. Other	-	-	5,630,660	5,359,840	-	-
(b)	Total Bonds and Debentures	-	-	5,644,799	5,373,979	-	-
(c)	Equities						
	i. Common stocks	-	-	-	-	-	-
	ii. Preferred stocks	-	-	-	-	-	-
	iii. Mutual Funds	-	-	-	-	-	-
(d)	Total equity investments	-	-	-	-	-	-
(e)	Other quoted investments	-	-	-	-	-	-
(f)	Total quoted investments	-	-	5,644,799	5,373,979	-	-
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	-	-	124,059	32,500	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-	124,059	32,500	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens	-	-	616,913	664,691	-	-
(b)	Other than first liens	-	-	-	-	-	-
(c)	Total investments in mortgage loans on real estate	-	-	616,913	664,691	-	-
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	-	-	36,418	34,992	-	-
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:						
(a)	In course of collection	-	-	-	-	-	-
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	-	-	-	-	-
11.	REINSURANCE BALANCES RECEIVABLE:						
(a)	Foreign affiliates	-	-	-	-	-	-
(b)	Domestic affiliates	-	-	8,733	20,945	-	-
(c)	Pools & associations	-	-	-	-	-	-
(d)	All other insurers	-	-	-	-	-	-
(e)	Total reinsurance balances receivable	-	-	8,733	20,945	-	-
12.	FUNDS HELD BY CEDING REINSURERS:	-	-	7,580,000	7,230,000	-	-
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	-	-	-	-	-	-
(b)	Segregated accounts companies - long-term business - variable annuities	-	-	-	-	-	-
(c)	Segregated accounts companies - long-term business - others	-	-	-	-	-	-
(d)	Segregated accounts companies - general business	-	-	-	-	-	-
(e)	Deposit assets	-	-	-	-	-	-
(f)	Deferred acquisition costs	-	-	1,518	-	-	-
(g)	Net receivables for investments sold	-	-	-	14,115	-	-
(h)	Amounts due from Affiliates	-	-	-	-	-	-
(i)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(j)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(k)	Total sundry assets	-	-	1,518	14,115	-	-
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:						
(a)	Letters of credit	-	-	-	-	-	-
(b)	Guarantees	-	-	-	-	-	-
(c)	Other instruments	-	-	-	-	-	-
(e)	Total letters of credit, guarantees and other instruments	-	-	-	-	-	-
15.	TOTAL	1,500	1,500	14,160,924	13,418,056	-	-

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STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2020	2019	2020	2019	2020	2019
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	INSURANCE RESERVES						
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	-	-	-	-	-	-
	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	-	-	12,988,587	12,544,335	-	-
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES			12,989,417	12,544,335	-	-
(a)	Total Gross Long-Term Business Insurance Reserves			12,989,417	12,544,335	-	-
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates	-	-	-	-	-	-
	(ii) Domestic Affiliates	-	-	-	-	-	-
	(iii) Pools and Associations	-	-	-	-	-	-
	(iv) All Other Insurers	-	-	830	-	-	-
(c)	Total Reinsurance Recoverable Balance	-	-	830	-	-	-
(d)	Net Long-Term Business Insurance Reserves			12,988,587	12,544,335	-	-
	OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	869	-	-	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30.	LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31.	(a) INCOME TAXES PAYABLE	-	-	-	-	-	-
	(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-	584	1,448	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	1,550	1,898	-	-
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	-	-	109	-	-	-
(e)	Other sundry liabilities (specify)	-	-	-	-	-	-
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	109	-	-	-
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	-	-	3,112	3,346	-	-
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	12,991,699	12,547,681	-	-
	STATUTORY CAPITAL AND SURPLUS						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	1,500	1,500	1,169,225	870,375	-	-
41.	TOTAL	1,500	1,500	14,160,924	13,418,056	-	-
		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

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STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business		
	Unconsolidated		Unconsolidated		Consolidated		
	2020	2019	2020	2019	2020	2019	
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				-	-	
Line 13	Sundry assets				-	-	
Line 15	Encumbered assets for policyholder obligations						
	Asset			Purpose of Encumbrance			
	Cash and cash equivalents			Coinsurance - Supports Policyholder Obligations	-	-	
	Total quoted investments				5,405,706	5,314,335	
	Total unquoted investments				-	-	
	Funds held by ceding reinsurers				7,580,000	7,230,000	
	Other assets				-	-	
	Total encumbered assets				12,985,706	12,544,335	
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				-	-	
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.					-	
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:						
	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				-	-	
					TRUE	TRUE	
	Difference				-	-	
	Long-Term Business						
Line 27		Insurance Contracts			Investment Contracts		
	CURRENT YEAR	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Balance - Beginning of Year	12,544,335	-	12,544,335	-	-	-
	Impact of Terminations	-	-	-	-	-	-
	Impact of New Business	1,060,000	-	1,060,000	-	-	-
	Normal Change in force	(614,918)	830	(615,748)	-	-	-
	Management Actions and Changes in Assumptions	-	-	-	-	-	-
	Impact of Foreign Exchange rate changes	-	-	-	-	-	-
	Balance - End of Year	12,989,417	830	12,988,587	-	-	-
	PRIOR YEAR						
	Balance - Beginning of Year	11,593,780	-	11,593,780	-	-	-
	Impact of Terminations	-	-	-	-	-	-
	Impact of New Business	1,550,000	-	1,550,000	-	-	-
	Normal Change in force	(599,445)	-	(599,445)	-	-	-
	Management Actions and Changes in Assumptions	-	-	-	-	-	-
	Impact of Foreign Exchange rate changes	-	-	-	-	-	-
	Balance - End of Year	12,544,335	-	12,544,335	-	-	-

STATUTORY STATEMENT OF INCOME

Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)

 For the year ending **December 31, 2020**
 expressed in ['000s] **United States Dollars**

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FORM 25FS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2020	2019	2020	2019	2020	2019
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
	GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN:						
	(a) Direct gross premiums written	-	-	-	-	-	-
	(b) Assumed gross premiums written	-	-	-	-	-	-
	(c) Total gross premiums written	-	-	-	-	-	-
2.	REINSURANCE PREMIUMS CEDED	-	-	-	-	-	-
3.	NET PREMIUMS WRITTEN	-	-	-	-	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	-	-	-	-	-	-
5.	NET PREMIUMS EARNED	-	-	-	-	-	-
6.	OTHER INSURANCE INCOME	-	-	-	-	-	-
7.		-	-	-	-	-	-
	GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	-	-	-	-	-	-
9.	COMMISSIONS AND BROKERAGE	-	-	-	-	-	-
10.		-	-	-	-	-	-
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	-	-	-	-	-	-
	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	24,555	-	-	-	-	-
	(c) Total gross premiums and other considerations	24,555	-	-	-	-	-
13.	PREMIUMS CEDED	-	-	-	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life	24,555	-	-	-	-	-
	(b) Annuities	-	-	-	-	-	-
	(c) Accident and health	-	-	-	-	-	-
	(d) Total net premiums and other considerations	24,555	-	-	-	-	-
15.	OTHER INSURANCE INCOME	-	-	-	-	-	-
16.		24,555	-	-	-	-	-
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES						
17.	CLAIMS - LIFE	29,684	-	-	-	-	-
18.	POLICYHOLDERS' DIVIDENDS	-	-	-	-	-	-
19.	SURRENDERS	441	-	-	-	-	-
20.	MATURITIES	-	-	-	-	-	-
21.	ANNUITIES	-	-	-	-	-	-
22.	ACCIDENT AND HEALTH BENEFITS	-	-	-	-	-	-
23.	COMMISSIONS	-	-	-	-	-	-
24.	OTHER	-	-	-	-	-	-
25.		30,125	-	-	-	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life	15,217	-	-	-	-	-
	(b) Annuities	396,202	388,569	-	-	-	-
	(c) Accident and health	-	-	-	-	-	-
	(d) Total increase (decrease) in policy reserves	411,419	388,569	-	-	-	-
27.		441,544	388,569	-	-	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(416,989)	(388,569)	-	-	-	-
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	-	-	(416,989)	(388,569)	-	-
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative	-	-	4,098	3,967	-	-
	(b) Personnel Costs	-	-	-	-	-	-
	(c) Other	-	-	587	-	-	-
	(d) Total combined operating expenses	-	-	4,685	3,967	-	-
31.	COMBINED INVESTMENT INCOME - NET	-	-	516,016	523,801	-	-
32.	COMBINED OTHER INCOME (DEDUCTIONS)	-	-	-	-	-	-
33.	COMBINED INCOME BEFORE TAXES	-	-	94,342	131,265	-	-
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	-	-	-	-	-	-
	(b) Deferred	-	-	-	-	-	-
	(c) Total	-	-	-	-	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	-	-	94,342	131,265	-	-
36.	COMBINED REALIZED GAINS (LOSSES)	-	-	(6,733)	286	-	-
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	-	-	87,609	131,551	-	-

