

**STATUTORY BALANCE SHEET**



Global Atlantic Re Limited Formerly: (Commonwealth Annuity and Life Reinsurance Company Limited)

FORM 15FS

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	2019	2020	2019	2020	2019
		(000s)	(000s)	(000s)	(000s)	(000s)	(000s)
1.	CASH AND CASH EQUIVALENTS	7,308	8,639	70,222	101,002	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	i. Held to maturity						
	ii. Other	1,835	12,946	3,243,973	2,518,351		
(b)	Total Bonds and Debentures	1,835	12,946	3,243,973	2,518,351		
(c)	Equities						
	i. Common stocks						
	ii. Preferred stocks						
	iii. Mutual Funds						
(d)	Total equity investments						
(e)	Other quoted investments						
(f)	Total quoted investments	1,835	12,946	3,243,973	2,518,351		
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			110,165	103,880		
(f)	Total unquoted investments			110,165	103,880		
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			300,000	277,500		
(h)	Total investments in and advances to affiliates (equity method)			300,000	277,500		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens			56,616	52,334		
(b)	Other than first liens						
(c)	Total investments in mortgage loans on real estate			56,616	52,334		
6.	POLICY LOANS			1,055	1,079		
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	12	88	21,614	17,810		
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			12,877	65,259		
(b)	Domestic affiliates						
(c)	Pools & associations						
(d)	All other insurers			5,183	576		
(e)	Total reinsurance balances receivable			18,060	65,835		
12.	FUNDS HELD BY CEDING REINSURERS:			22,353,179	22,157,704		
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			946,854	874,887		
(g)	Net receivables for investments sold				314		
(h)	Other Sundry Assets (Specify)			83,177	75,266		
(i)	Due from General / LT Business	10,343			1,442		
(j)	Other Sundry Assets (Specify)			72,206	57,900		
(k)	Total sundry assets	10,343		1,102,237	1,009,809		
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	19,498	21,673	27,277,121	26,305,304		

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As at  
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**December 31, 2020**  
**United States Dollars**

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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
<b>INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>							
<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			20,542	2,948		
21.	RESERVES FOR UNREPORTED CLAIMS						
22.	POLICY RESERVES - LIFE			1,053,255	1,128,030		
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			15,948,730	15,484,116		
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES						
(a)	Total Gross Long-Term Business Insurance Reserves			31,063,895	30,256,651		
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates			12,985,708	12,544,335		
	(ii) Domestic Affiliates						
	(iii) Pools and Associations						
	(iv) All Other Insurers			1,055,662	1,097,222		
(c)	Total Reinsurance Recoverable Balance			14,041,368	13,641,557		
(d)	<b>Net Long-Term Business Insurance Reserves</b>			17,022,527	16,615,094		
<b>OTHER LIABILITIES</b>							
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			137,773	128,692		
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			2,240	3,578		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			8,219	5,942		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:			8,715,045	8,356,742		
35.	DIVIDENDS PAYABLE						
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments						
(b)	Segregated accounts companies						
(c)	Deposit liabilities						
(d)	Net payable for investments purchased						
(e)	Amount due to General / Long Term Business			1,442	10,343		
(f)	Other sundry liabilities (specify)						
(g)	Other sundry liabilities (specify)						
(h)	Total sundry liabilities			1,442	10,343		
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:						
(a)	Letters of credit						
(b)	Guarantees						
(c)	Other instruments						
(d)	Total letters of credit, guarantees and other instruments						
38.	TOTAL OTHER LIABILITIES			1,442	8,873,621	8,494,954	
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			1,442	25,896,148	25,110,048	
<b>STATUTORY CAPITAL AND SURPLUS</b>							
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	19,498	20,231	1,380,973	1,195,256		
41.	TOTAL	19,498	21,673	27,277,121	26,305,304		
		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

**Notes to Form 18FS**

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			5,405,706	
Line 13	Sundry assets			1,112,580	1,009,809
Line 15	Encumbered assets for policyholder obligations				
	Asset				
	Cash and cash equivalents				
	Total quoted investments				
	Total unquoted investments			70,884	64,524
	Funds held by ceding reinsurers				
	Other assets			22,353,179	22,157,704
	Total encumbered assets			22,424,063	22,222,228
Line 15	Encumbered assets not securing policyholder obligations				
	Asset				
	Cash and cash equivalents				
	Total quoted investments				
	Total unquoted investments				
	Other assets				
	Total encumbered assets				
Line 36	Sundry liabilities			10,343	1,442
Line 37	Letters of Credit, Guarantees and other Instruments				

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Global Atlantic Re Limited Formerly: (Commonwealth Annuity and Life Reinsurance Company Limited)

FORM 15FS

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  
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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

LINE No.	General Business	2020	2019	2020	2019
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				
	Difference			TRUE	TRUE

Line 27

**Long-Term Business**

**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

	Insurance Contracts			Investment Contracts		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Balance - Beginning of Year	30,256,651	13,641,557	16,615,094	-	-	-
Impact of Terminations	(2,623,399)	(57,724)	(2,681,123)	-	-	-
Impact of New Business	3,327,163	980,000	2,347,163	-	-	-
Normal Change in force	120,255	(520,373)	(400,118)	-	-	-
Management Actions and Changes in Assumptions	(16,775)	(2,092)	(18,867)	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	31,063,895	14,041,368	17,022,527	-	-	-
Balance - Beginning of Year	26,134,870	12,747,488	13,387,382	-	-	-
Impact of Terminations	(2,222,335)	(73,385)	(2,295,720)	-	-	-
Impact of New Business	6,356,700	1,400,000	4,956,700	-	-	-
Normal Change in force	(6,453)	(434,222)	(440,675)	-	-	-
Management Actions and Changes in Assumptions	(6,131)	1,676	(4,455)	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	30,256,651	13,641,557	16,615,094	-	-	-

**STATUTORY STATEMENT OF INCOME**

Global Atlantic Re Limited Formerly: (Commonwealth Annuity and Life Reinsurance Company Limited)

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

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FORM 28FS

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)
<b>GENERAL BUSINESS UNDERWRITING INCOME</b>						
1.	GROSS PREMIUMS WRITTEN:					
	(a) Direct gross premiums written					
	805	2,444	-	-	-	-
	(b) Assumed gross premiums written					
	-	-	-	-	-	-
	(c) Total gross premiums written					
	805	2,444	-	-	-	-
2.	REINSURANCE PREMIUMS CEDED					
	-	-	-	-	-	-
3.	NET PREMIUMS WRITTEN					
	805	2,444	-	-	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS					
	-	-	-	-	-	-
5.	NET PREMIUMS EARNED					
	805	2,444	-	-	-	-
6.	OTHER INSURANCE INCOME					
	-	-	-	-	-	-
7.	805	2,444	-	-	-	-
<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>					
	805	2,444	-	-	-	-
<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					
			381,343	389,006	-	-
	(c) Total gross premiums and other considerations					
			381,343	389,006	-	-
13.	PREMIUMS CEDED					
			-	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life					
			143,414	144,216	-	-
	(b) Annuities					
			237,929	244,790	-	-
	(c) Accident and health					
			-	-	-	-
	(d) Total net premiums and other considerations					
			381,343	389,006	-	-
15.	OTHER INSURANCE INCOME					
			-	-	-	-
16.			381,343	389,006	-	-
<b>LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES</b>						
17.	CLAIMS - LIFE					
			207,466	177,025	-	-
18.	POLICYHOLDERS' DIVIDENDS					
			-	-	-	-
19.	SURRENDERS					
			2,718,170	2,551,772	-	-
20.	MATURITIES					
			736	457	-	-
21.	ANNUITIES					
			1,114,553	1,116,649	-	-
22.	ACCIDENT AND HEALTH BENEFITS					
			818	708	-	-
23.	COMMISSIONS					
			54,491	36,798	-	-
24.	OTHER					
			-	-	-	-
25.			4,096,234	3,883,409	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life					
			(157,142)	(94,567)	-	-
	(b) Annuities					
			(2,977,268)	(2,909,886)	-	-
	(c) Accident and health					
			-	-	-	-
	(d) Total increase (decrease) in policy reserves					
			(3,134,410)	(3,004,453)	-	-
27.			961,824	878,956	-	-
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>					
			(580,481)	(489,950)	-	-
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>					
	805	2,444	(580,481)	(489,950)	-	-
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative					
	143	556	136,978	131,445	-	-
	(b) Personnel Costs					
	-	-	-	-	-	-
	(c) Other					
	-	-	-	-	-	-
	(d) Total combined operating expenses					
	143	556	136,978	131,445	-	-
31.	COMBINED INVESTMENT INCOME - NET					
	(123)	205	898,124	863,352	-	-
32.	COMBINED OTHER INCOME (DEDUCTIONS)					
	-	-	-	-	-	-
33.	COMBINED INCOME BEFORE TAXES					
	539	2,093	180,665	241,957	-	-
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current					
	-	-	8,457	(33,832)	-	-
	(b) Deferred					
	-	-	-	2,413	-	-
	(c) Total					
	-	-	8,457	(31,419)	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)					
	539	2,093	172,208	273,376	-	-
36.	COMBINED REALIZED GAINS (LOSSES)					
	-	-	(42,836)	(52,219)	-	-
37.	COMBINED INTEREST CHARGES					
	-	-	-	-	-	-
38.	NET INCOME					
	539	2,093	129,372	221,157	-	-

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

Global Atlantic Re Limited Formerly: (Commonwealth Annuity and Life Reinsurance Company Limited)

For the year ending **December 31, 2020**

expressed in ['000s]

**United States Dollars**

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**FORM 8SFS**

**STMT.**

**LINE No.**

**1. STATUTORY CAPITAL**

(a) Capital Stock  
 (i) Common Shares authorized 370,000 shares of par value \$ 1,000 each issued and fully paid 370,000 shares  
 (ii) Preferred Shares 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

(c) Any other fixed capital  
 (i) Hybrid capital instruments  
 (ii) Guarantees and others  
 (iii) Total any other fixed capital

(d) Total Statutory Capital

**2. STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year

(b) Add: Income for Year

(c) Less: Dividends paid and payable

(d) Add (Deduct): Change in unrealized appreciation (depreciation) of investments

(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

**3. MINORITY INTEREST**

**4. TOTAL STATUTORY CAPITAL AND SURPLUS**

	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)
(a) Capital Stock						
(i) Common Shares authorized	120	120	250	250	-	-
value						
fully paid						
(ii) Preferred Shares authorized					-	-
value						
fully paid						
aggregate liquidation value for –						
2020						
2019						
(iii) Treasury Shares repurchased					-	-
value						
(b) Contributed surplus	-	-	289,630	289,630	-	-
(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	289,880	289,880	-	-
(a) Statutory Surplus - Beginning of Year	20,111	19,416	905,376	627,643	-	-
(b) Add: Income for Year	539	2,093	129,372	221,157	-	-
(c) Less: Dividends paid and payable	-	-	-	-	-	-
(d) Add (Deduct): Change in unrealized appreciation (depreciation) of investments	(1,272)	(1,398)	56,345	56,576	-	-
(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	19,378	20,111	1,091,093	905,376	-	-
3. MINORITY INTEREST	-	-	-	-	-	-
4. TOTAL STATUTORY CAPITAL AND SURPLUS	19,498	20,231	1,380,973	1,195,256	-	-

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital & Surplus

Change in other statutory capital and surplus

Refer to Schedule V(g)