

STATUTORY BALANCE SHEET

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company Limited)
 As at **December 31, 2021**
 expressed in **United States Dollars**

FORM 1SFS

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)
1.	CASH AND CASH EQUIVALENTS	5,897	7,308	41,707	70,222	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
	i. Held to maturity	-	-	-	-	-	-
	ii. Other	999	1,835	3,530,838	3,243,973	-	-
(b)	Total Bonds and Debentures	999	1,835	3,530,838	3,243,973	-	-
(c)	Equities						
	i. Common stocks	-	-	-	-	-	-
	ii. Preferred stocks	-	-	-	-	-	-
	iii. Mutual Funds	-	-	-	-	-	-
(d)	Total equity investments	-	-	-	-	-	-
(e)	Other quoted investments	-	-	-	-	-	-
(f)	Total quoted investments	999	1,835	3,530,838	3,243,973	-	-
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	-	-	183,020	110,165	-	-
(f)	Total unquoted investments	-	-	183,020	110,165	-	-
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	300,000	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-	575,000	300,000	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens	-	-	354,318	56,616	-	-
(b)	Other than first liens	-	-	-	-	-	-
(c)	Total investments in mortgage loans on real estate	-	-	354,318	56,616	-	-
6.	POLICY LOANS			993	1,055	-	-
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	7	12	21,945	21,614	-	-
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:						
(a)	In course of collection	-	-	153	-	-	-
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	-	153	-	-	-
11.	REINSURANCE BALANCES RECEIVABLE:						
(a)	Foreign affiliates	-	-	69,898	12,877	-	-
(b)	Domestic affiliates	-	-	-	-	-	-
(c)	Pools & associations	-	-	-	-	-	-
(d)	All other insurers	-	-	(1,693)	5,183	-	-
(e)	Total reinsurance balances receivable	-	-	68,205	18,060	-	-
12.	FUNDS HELD BY CEDING REINSURERS:			35,164,891	22,353,179	-	-
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	-	-	-	-	-	-

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expressed in **United States Dollars**

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		Unconsolidated		Unconsolidated		Consolidated	
		2021	2020	2021	2020	2021	2020
(f)	Deferred acquisition costs	-	-	661,431	946,854	-	-
(g)	Net receivables for investments sold	-	-	103	-	-	-
(h)	Deferred Tax Asset	-	-	437,070	83,177	-	-
(i)	Due from LT Business	11,176	10,343	-	-	-	-
(j)	Other	-	-	21,556	72,206	-	-
(k)	Total sundry assets	11,176	10,343	1,120,160	1,102,237	-	-
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	18,079	19,498	41,061,230	27,277,121	-	-
	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			21,783	20,542	-	-
21.	RESERVES FOR UNREPORTED CLAIMS			-	-	-	-
22.	POLICY RESERVES - LIFE			6,179,574	1,053,255	-	-
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			16,718,170	15,948,730	-	-
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES						
(a)	Total Gross Long-Term Business Insurance Reserves			44,798,559	31,063,895	-	-
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates			-	-	-	-
	(ii) Domestic Affiliates			20,735,628	12,985,706	-	-
	(iii) Pools and Associations			-	-	-	-
	(iv) All Other Insurers			1,143,404	1,055,662	-	-
(c)	Total Reinsurance Recoverable Balance			21,879,032	14,041,368	-	-
(d)	Net Long-Term Business Insurance Reserves			22,919,527	17,022,527	-	-
	OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	79,308	137,773	-	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30.	LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31.	(a) INCOME TAXES PAYABLE	-	-	63,576	-	-	-
	(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-	3,137	2,240	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	3,239	8,219	-	-
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:	-	-	16,809,288	8,715,046	-	-
35.	DIVIDENDS PAYABLE	-	-	-	-	-	-

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FORM 1SFS

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STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2021	2020	2021	2020	2021	2020
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments	-	-	-	-	-	-
(b)	Segregated accounts companies	-	-	-	-	-	-
(c)	Deposit liabilities	-	-	-	-	-	-
(d)	Net payable for investments purchased	-	-	-	-	-	-
(e)	Due to LT Business	-	-	11,177	10,343	-	-
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	11,177	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	-	-	16,969,725	8,873,621	-	-
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	39,889,252	25,896,148	-	-
STATUTORY CAPITAL AND SURPLUS							
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	18,079	19,498	1,171,978	1,380,973	-	-
41.	TOTAL	18,079	19,498	41,061,230	27,277,121	-	-
		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	27,364,452	-
Line 13	Sundry assets	1,131,336	1,112,580

Line 15	Encumbered assets for policyholder obligations	Purpose of Encumbrance	
Asset			
	Cash and cash equivalents	-	-
	Total quoted investments	47,042	70,884
	Total unquoted investments	-	-
	Funds held by ceding reinsurers	35,164,891	22,353,179
	Other assets	-	-
	Total encumbered assets	35,211,933	22,424,063

Line 15	Encumbered assets not securing policyholder obligations	Purpose of Encumbrance	
Asset			
	Cash and cash equivalents	-	-
	Total quoted investments	-	-
	Total unquoted investments	-	-
	Other assets	-	-
	Total encumbered assets	-	-

Line 36	Sundry liabilities	11,177	10,343
Line 37	Letters of Credit, Guarantees and other Instruments	-	-

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.	-
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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	-	-

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FORM 1SFS

As at **December 31, 2021**

expressed **United States Dollars**

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2021	2020	2021	2020	2021	2020
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		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
CURRENT YEAR						
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	-	-	-
PRIOR YEAR						
Balance - Beginning of Year	30,256,651	13,641,557	16,615,094	-	-	-
Impact of Terminations	(2,623,399)	(57,724)	(2,565,675)	-	-	-
Impact of New Business	3,327,163	980,000	2,347,163	-	-	-
Normal Change in force	120,255	(520,373)	640,628	-	-	-
Management Actions and Changes in Assumptions	(16,775)	(2,092)	(14,683)	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	31,063,895	14,041,368	17,022,527	-	-	-



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STATUTORY STATEMENT OF INCOME

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance Company I
For the year ending **December 31, 2021**
expressed in ['000s] **United States Dollars**

FORM 2SFS

**STMT.
LINE No.**

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2021	2020	2021	2020	2021	2020
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN:					
	(a) Direct gross premiums written					
	8	805			-	-
	(b) Assumed gross premiums written					
	-	-			-	-
	(c) Total gross premiums written					
	8	805			-	-
2.	REINSURANCE PREMIUMS CEDED					
	-	-			-	-
3.	NET PREMIUMS WRITTEN					
	8	805			-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS					
	-	-			-	-
5.	NET PREMIUMS EARNED					
	8	805			-	-
6.	OTHER INSURANCE INCOME					
	-	-			-	-
7.	8	805			-	-
GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED					
	-	-			-	-
9.	COMMISSIONS AND BROKERAGE					
	-	-			-	-
10.	-	-			-	-
11.	8	805			-	-
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					
	5,667,258	381,343	5,667,258	381,343	-	-
	(c) Total gross premiums and other considerations					
	5,667,258	381,343	5,667,258	381,343	-	-
13.	PREMIUMS CEDED					
	-	-	-	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life					
	146,924	143,414	146,924	143,414	-	-
	(b) Annuities					
	5,520,334	237,929	5,520,334	237,929	-	-
	(c) Accident and health					
	-	-	-	-	-	-
	(d) Total net premiums and other considerations					
	5,667,258	381,343	5,667,258	381,343	-	-
15.	OTHER INSURANCE INCOME					
	-	-	-	-	-	-
16.	5,667,258	381,343	5,667,258	381,343	-	-
LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES						
17.	CLAIMS - LIFE					
	217,340	207,466	217,340	207,466	-	-
18.	POLICYHOLDERS' DIVIDENDS					
	-	-	-	-	-	-
19.	SURRENDERS					
	3,026,291	2,718,170	3,026,291	2,718,170	-	-
20.	MATURITIES					
	983	736	983	736	-	-
21.	ANNUITIES					
	1,250,810	1,114,553	1,250,810	1,114,553	-	-
22.	ACCIDENT AND HEALTH BENEFITS					
	179,987	818	179,987	818	-	-
23.	COMMISSIONS					
	47,937	54,491	47,937	54,491	-	-
24.	OTHER					
	-	-	-	-	-	-
25.	4,723,348	4,096,234	4,723,348	4,096,234	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life					
	(136,484)	(157,142)	(136,484)	(157,142)	-	-
	(b) Annuities					
	1,345,888	(2,977,268)	1,345,888	(2,977,268)	-	-
	(c) Accident and health					
	-	-	-	-	-	-
	(d) Total increase (decrease) in policy reserves					
	1,209,404	(3,134,410)	1,209,404	(3,134,410)	-	-
27.	5,932,752	961,824	5,932,752	961,824	-	-
28.	(265,494)	(580,481)	(265,494)	(580,481)	-	-
29.	8	805	(265,494)	(580,481)	-	-
COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS						
UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative					
	2	143	142,548	136,978	-	-
	(b) Personnel Costs					
	-	-	-	-	-	-
	(c) Other					
	-	-	-	-	-	-
	(d) Total combined operating expenses					
	2	143	142,548	136,978	-	-
31.	1	(123)	709,932	898,124	-	-
32.	COMBINED OTHER INCOME (DEDUCTIONS)					
	-	-	-	-	-	-



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FORM 2SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2021	2020	2021	2020	2021	2020
33.	COMBINED INCOME BEFORE TAXES	7	539	301,890	180,665	-	-
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	-	-	81,102	8,457	-	-
	(b) Deferred	-	-	-	-	-	-
	(c) Total	-	-	81,102	8,457	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	7	539	220,788	172,208	-	-
36.	COMBINED REALIZED GAINS (LOSSES)	-	-	329,950	(42,836)	-	-
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	7	539	550,738	129,372	-	-

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Global Atlantic Re Limited: (Commonwealth Annuity and Life Reinsurance C
For the year ending **December 31, 2021**
expressed in ['000s] **United States Dollars**

FORM 8SFS

STMT.
LINE No.

1. **STATUTORY CAPITAL**

(a) Capital Stock
(i) Common Shares
authorized shares of par
value each issued and
fully paid shares
(ii) Preferred Shares
authorized shares of par
value each issued and
fully paid shares
aggregate liquidation value for –
2021
2020
(iii) Treasury Shares
repurchased shares of par
value each issued

	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2021 (^{'000s})	2020 (^{'000s})	2021 (^{'000s})	2020 (^{'000s})	2021 (^{'000s})	2020 (^{'000s})
(a) Capital Stock	120	120	250	250	-	-
(i) Common Shares						
authorized <input type="text" value="370,000"/> shares of par						
value <input type="text" value="\$1.00"/> each issued and						
fully paid <input type="text" value="370,000"/> shares						
(ii) Preferred Shares						
authorized <input type="text"/> shares of par						
value <input type="text"/> each issued and						
fully paid <input type="text"/> shares						
aggregate liquidation value for –						
2021 <input type="text"/>						
2020 <input type="text"/>						
(iii) Treasury Shares						
repurchased <input type="text"/> shares of par						
value <input type="text"/> each issued						
(b) Contributed surplus	-	-	645,540	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	645,790	289,880	-	-

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

(a) Statutory Surplus - Beginning of Year	19,378	20,111	1,091,093	905,376	-	-
(b) Add: Income for Year	7	539	550,738	129,372	-	-
(c) Less: Dividends paid and payable	-	-	-	-	-	-
(d) Add (Deduct): Change in unrealized appreciation (depreciation) of investments	(1,426)	(1,272)	(33,462)	56,345	-	-
(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	17,959	19,378	526,188	1,091,093	-	-

3. **MINORITY INTEREST**

3. MINORITY INTEREST	-	-	-	-	-	-
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4. **TOTAL STATUTORY CAPITAL AND SURPLUS**

4. TOTAL STATUTORY CAPITAL AND SURPLUS	18,079	19,498	1,171,978	1,380,973	-	-
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Line 2g Change in any other statutory capital

Change in other statutory capital and surplus
Purchase accounting adjustments

Line 4 Total Statutory Capital & Surplus

Refer to Schedule V(g)