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Report of Independent Auditors

The Board of Directors
Axia Insurance, Ltd.

Opinions

We have audited the accompanying condensed financial statements of Axia Insurance, Ltd. (the “Company”), which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2023 and 2022, and the related condensed statements of income for the years then ended, including the related notes (collectively referred to as the “condensed financial statements”).

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying condensed financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations for the years then ended 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”).

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for adverse opinion on U.S. generally accepted accounting principles* section of our report, the accompanying condensed financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2023 and 2022, or the results of its operations for the years then ended.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the condensed financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Reference: Report of Independent Auditors on the condensed financial statements of Axia Insurance, Ltd. as at December 31, 2023 and 2022 and for the years then ended.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 3 to 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 accounting principles generally accepted in the United States of America, to meet the requirements of the Bermuda Monetary Authority.

The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management 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 Legislation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the condensed financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Condensed Financial Statements

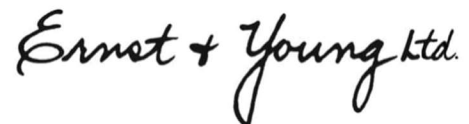
Our objectives are to obtain reasonable assurance about whether the condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the condensed financial statements.

Reference: Report of Independent Auditors on the condensed financial statements of Axia Insurance, Ltd. as at December 31, 2023 and 2022 and for the years then ended.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the condensed financial statements.
- Obtain an understanding of internal controls relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the condensed financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



May 29, 2024

Chartered Professional Accountants

CONDENSED CONSOLIDATED BALANCE SHEET

Axla Insurance, Ltd.

As at
expressed in

December 31, 2023
United States Dollars

LINE No.

	2023	2022
1. CASH AND CASH EQUIVALENTS	298,687	302,926
2. QUOTED 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 quoted investments		
(f) Total quoted investments	-	-
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. ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a) In course of collection	224,453	221,452
(b) Deferred - not yet due		
(c) Receivables from retrocessional contracts		
(d) Total accounts and premiums receivable	224,453	221,452
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		
13. SUNDRY ASSETS:		
(a) Derivative instruments		
(b) Segregated accounts companies - long-term business - variable annuities		

CONDENSED CONSOLIDATED BALANCE SHEET

Axia Insurance, Ltd.

As at
expressed in

December 31, 2023
United States Dollars

LINE No.

- (c) Segregated accounts companies - long-term business - other
- (d) Segregated accounts companies - general business
- (e) Deposit assets
- (f) Deferred acquisition costs
- (g) Net receivables for investments sold
- (h) Other Sundry Assets (Specify)
- (i) Other Sundry Assets (Specify)
- (j) Other Sundry Assets (Specify)
- (k) Total sundry assets

2023	2022
5,822,344.00	4,451,399
2,745.00	2,510
5,825,089	4,453,909

- 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

6,348,229	4,978,287
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TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS

- 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 reserve

-	-
-	-

- 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 reinsurers
 - (c) Total reinsurance recoverable balance
 - (d) Net loss and loss expense provisions

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-	-

18. OTHER GENERAL BUSINESS INSURANCE RESERVES

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19. TOTAL GENERAL BUSINESS INSURANCE RESERVES

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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

- 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

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-	-
-	-

OTHER LIABILITIES

28. INSURANCE AND REINSURANCE BALANCES PAYABLE

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CONDENSED CONSOLIDATED BALANCE SHEET

Axia Insurance, Ltd.

As at
expressed in

December 31, 2023

United States Dollars

LINE No.

	2023	2022
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		
33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	33,999	31,001
34. FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35. DIVIDENDS PAYABLE		
36. SUNDRY LIABILITIES:		
(a) Derivative instruments		
(b) Segregated accounts companies	5,799,600	4,442,490
(c) Deposit liabilities		
(d) Net payable for investments purchased		
(e) Other sundry liabilities (specify)		
(f) Other sundry liabilities (specify)		
(g) Other sundry liabilities (specify)		
(h) Total sundry liabilities	5,799,600	4,442,490
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	5,833,599	4,473,491
39. TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	5,833,599	4,473,491
CAPITAL AND SURPLUS		
40. TOTAL CAPITAL AND SURPLUS	514,630	504,796
41. TOTAL	6,348,229	4,978,287
	TRUE	TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Axla Insurance, Ltd.

As at
expressed in

December 31, 2023
United States Dollars

LINE No.	2023	2022
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.		
TOTAL GENERAL BUSINESS UNDERWRITING INCOME	-	-
GENERAL BUSINESS UNDERWRITING EXPENSES		
8.		
NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	-	-
9.		
COMMISSIONS AND BROKERAGE	-	-
10.		
TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	-	-
11.		
NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	-	-
LONG-TERM BUSINESS INCOME		
12.		
GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
(a) Direct gross premiums and other considerations	22,373,504	19,018,621
(b) Assumed gross premiums and other considerations	-	-
(c) Total gross premiums and other considerations	22,373,504	19,018,621
13.		
PREMIUMS CEDED	(22,373,504)	19,018,621
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	28,722	6,885
16.		
TOTAL LONG-TERM BUSINESS INCOME	28,722	6,885
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	-	-
27.		
TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.		
NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	28,722	6,885
29.		
COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	28,722	6,885
UNDERNOTED ITEMS		

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Axla Insurance, Ltd.

As at
expressed in

December 31, 2023
United States Dollars

LINE No.		2023	2022
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	228,976	226,859
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	228,976	226,859
31.	COMBINED INVESTMENT INCOME - NET		
32.	COMBINED OTHER INCOME (DEDUCTIONS)	228,982	221,452
33.	COMBINED INCOME BEFORE TAXES	28,728	1,478
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	28,728	1,478
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	28,728	1,478

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Axia Insurance, Ltd.

As at
expressed in

December 31, 2023
United States Dollars

LINE No.		2023	2022
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares	370,000	370,000
	authorized	370,000	
	value	\$ 1,000	
	fully paid	370,000	
		shares of par	each issued and
		each issued and	shares
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for –		
	2023		
	2022		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for –		
	2023		
	2022		
	(iii) Treasury Shares		
	repurchased		
	value		
		shares of par	each issued
		each issued and	shares
(b)	Contributed surplus	135,000	135,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	505,000	505,000
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	(204)	(26,578)
(b)	Add: Income for the year	28,728	1,478
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus	(18,894)	24,896
(f)	Surplus - End of Year	9,630	(204)
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	514,630	504,796

AXIA INSURANCE, LTD.

NOTES TO CONDENSED CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

Matters to be set forth in a General Notes to the Financial Statements

- 1) The Company was incorporated under the laws of Bermuda on 6 January 2011. The Company operates as a Segregated Accounts company under The Segregated Accounts Companies Act 2000 ("the Act"). Appleby Services (Bermuda) Ltd. act as Trustee of Global Credit Reinsurance Purpose Trust (the "Trust"), a Bermuda trust. The Trust owns all of the Company's common shares. The Company's authorized share capital is 370,000 shares of par value \$1 each. The Company's issued share capital is \$370,000 of par value \$1 each. The issuance was fully paid in cash. The company has a Direction under Section 56 of the Insurance Act 1978 to operate with a minimum solvency margin of \$370,000 at all times (consisting of \$120,000 relating to General Business and \$250,000 relating to Long Term Business).

- 2) The Company targets opportunities which can be fully hedged through the use of insurance, reinsurance, derivatives and other capital market products. Risk exposures of counterparties will be transformed into structures which facilitate access to insurance and non-insurance based sources of capital. Counterparty risks may potentially run the full spectrum of risk related exposures covering all aspects of the insurance and reinsurance market including property, casualty, life and annuity. Such risks may include, but are not exclusively limited to, the following:
 - Ultimate Net Loss Risk Business
 - Quota Share Reinsurance Business
 - Mortality and Longevity Risk and Financing Business

3) Accounting Standards

These condensed general purpose financial statements are prepared in accordance with financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Accounts Rules 2016 with respect to condensed general purpose financial statements (the "Legislation"). The recognition and measurement principles applied are in line with accounting principles generally accepted in the United States of America ("US GAAP"). The presentation of these financial statements in accordance with the guidance prescribed under the legislation differs from US GAAP in certain respects as follows:

- The format of the financial statements is prescribed by schedules IX and X of the Insurance Accounts Rules 2016.
- Statement of Cash Flows or equivalent is not included; and
- Certain disclosures required by US GAAP are not included
- Comprehensive income and its components are not presented in the condensed statement of income.
- Insurance liabilities are to be reported net of reinsured amounts.

The effects of the foregoing variances from US GAAP on the accompanying condensed general purpose financial statements have not been determined, but are presumed to be material.

4) The following are the significant accounting policies adopted by the Company:

a) Use of Estimates

The preparation of financial statements in conformity with the Legislation requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates. The most significant estimates are those used in determining the fair value of accruals and prepayments.

b) Premiums

Premium income is recognised as revenue when earned and is expensed as incurred as per accrual basis of accounting modified from cash basis of accounting.

c) Investment income

Investment income is comprised of interest income earned on cash balances held in bank accounts.

d) Losses and Losses recoverable

Events that can trigger payment under a swap agreement are defined in the ISDA agreements. All agreements are fully hedged or collateralized. Payment due to an event gives rise to a loss recoverable under the (re)insurance contract. For the period ended 31 December 2023 the company did not incur or recover losses (2022: \$Nil). As per the practice permitted by the BMA, the Company does not reserve for losses on either a gross or net basis.

e) Cash and time deposits

Cash and time deposits include money market instruments with a maturity of ninety days or less when purchased.

5) For premium income fixed payments received on protection sold (and insurance premium paid) are recognized when received (paid) unless they are all received (paid) in one lump sum for the duration of the agreement. In which case, the fixed payments (premiums) are earned (expensed) pro-rata over the terms of the respective contracts.

The Company operates on a fee for service basis. The Company negotiates fees for participating in a risk transformation. This fee is built into a separate agreement as a one-time upfront payment. Such fees are earned when due.

Investment income consists of interest on cash of the general account and cash of the Segregated Accounts held to fully-collateralize all exposure. Investment income is recorded on the accrual basis.

6) Certain risk transformations entered into by Segregated Accounts of the Company are denominated in foreign currencies. Transactions in foreign currencies are translated at the exchange rate in effect as at the transaction date relating to Income Statement movements with Balance Sheet closing amounts translated at the month end closing rates.

7-14) NA

15) Related Party Transactions

The annual cost of \$228,982 (2022: \$221,452) for operating the business is reimbursed by Deutsche Bank AG London. The balance receivable at year-end is \$224,453 (2022: \$221,452).

16) NA

17) Reserves

As per the practice permitted by the BMA The Company does not reserve for losses on either a gross or net basis.

Matters to be set forth in Notes to the Consolidated Statement of Capital and Surplus

1 (a) As at December 31, 2023 the share capital of the Company is as follows:

Authorized, issued and fully paid 370,000 common shares of \$1 par value each.

1(b) NA

2(c) NA

Matters to be set forth in Notes to the Consolidated Balance Sheet

1) Cash and cash equivalents

All cash and cash equivalents are held as unencumbered cash:

	\$
Cash - Segregated Cells	1,960,859
Cash - General Account	<u>298,688</u>
Total	<u>2,259,547</u>

The Cash – Segregated Cells of \$1,960,859 (General business - \$2,745; Long term business – \$1,958,114) is included in Note 13 Sundry Assets below.

2-9) NA

10) Accounts and premiums receivable

The Company had accounts receivable of \$228,982 (2022 \$ 221,452) as at December 31, 2023. These receivable balances relate to the reimbursement of expenses incurred for the operations of the business made by Deutsche Bank AG London.

11-12) NA

13) Sundry Assets

	\$
Premium Receivable	3,864,230
Cash - Segregated Cells	<u>1,960,859</u>
Total	<u>5,825,089</u>

The Cash – Segregated Cells – Long term business of \$1,960,859 in Sundry Assets, is included in Note 1 Cash and Cash equivalents above.

14-16) NA

17) Loss and loss expense provisions

As per the practice permitted by the BMA, the Company does not reserve for losses on either a gross or net basis.

20-32) NA

33) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities amounted to \$33,999 and \$31,001 at December 31, 2023 and December 31, 2022 respectively relating to balances owed on general and administration expenses.

34-35) NA

36) Sundry liabilities

The Company had \$5,799,600 and \$4,442,490 of reinsurance payable to Reinsurers held in segregated accounts as of December 31, 2023 and December 31, 2022, respectively.

37) NA

Matters to be set forth in Notes to the Consolidated Statement of Income

6) NA

15) NA

32) Combined other income

The other income of \$228,982 is the reimbursement of expenses incurred for the operations of the business made by Deutsche Bank AG London.

36) NA