

EVERGREEN LIFE LIMITED

Condensed General Purpose Financial Statements

December 31, 2023

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Evergreen Life Limited

Opinions

We have audited the condensed financial statements of Evergreen Life Limited (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 Accounting Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for an adverse opinion on the Accounting Principles Generally Accepted in the United States Of America* section of our report, the accompanying, 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 for 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 *Auditor’s 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.

Basis for an 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.

Auditor's 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 auditor's 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.

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.

Deloitte Ltd.

April 17, 2024

CONDENSED CONSOLIDATED BALANCE SHEET

Evergreen Life Limited

As at
expressed in ('000)

December 31, 2023

United States Dollars

LINE No.		2023	2022
1.	CASH AND CASH EQUIVALENTS	12,296	8,107
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	-	4
(h)	Total investments in and advances to affiliates	-	4
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	3,731	2,858
(b)	Deferred - not yet due		
(c)	Receivables from retrocessional contracts		
(d)	Total accounts and premiums receivable	3,731	2,858
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		

CONDENSED CONSOLIDATED BALANCE SHEET

Evergreen Life Limited

As at **December 31, 2023**

expressed in ('000) **United States Dollars**

LINE No.		2023	2022
13.	SUNDRY ASSETS:		
(a)	Derivative instruments		
(b)	Segregated accounts companies - long-term business - variable annuities	34,371	31,990
(c)	Segregated accounts companies - long-term business - other	3,521,732	2,667,235
(d)	Segregated accounts companies - general business	-	
(e)	Deposit assets	-	
(f)	Deferred acquisition costs	-	
(g)	Net receivables for investments sold	-	
(h)	Deferred tax asset	5,187	2,454
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	3,561,290	2,701,680
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	3,577,317	2,712,649
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	-	-
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	-	-
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		

CONDENSED CONSOLIDATED BALANCE SHEET

Evergreen Life Limited

As at
expressed in ('000)

December 31, 2023

United States Dollars

LINE No.		2023	2022
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	-	-
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		-
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE	353	969
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	7,506	4,891
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35.	DIVIDENDS PAYABLE		
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts companies	3,556,103	2,699,226
(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	3,556,103	2,699,226
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	3,563,962	2,705,085
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	3,563,962	2,705,085
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	13,355	7,564
41.	TOTAL	3,577,317	2,712,649
		TRUE	TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Evergreen Life Limited
As at
expressed in ['000]

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		
	(b) Assumed gross premiums and other considerations		
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED		
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	23,980	19,735
16.	TOTAL LONG-TERM BUSINESS INCOME	23,980	19,735
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE		
18.	POLICYHOLDERS' DIVIDENDS		
19.	SURRENDERS		
20.	MATURITIES		

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Evergreen Life Limited
As at
expressed in ['000]

December 31, 2023
United States Dollars

LINE No.		2023	2022
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	23,980	19,735
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	23,980	19,735
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	18,961	14,541
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	18,961	14,541
31.	COMBINED INVESTMENT INCOME - NET		
32.	COMBINED OTHER INCOME (DEDUCTIONS)	342	-
33.	COMBINED INCOME BEFORE TAXES	5,361	5,194
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	2,038	2,146
	(b) Deferred	(936)	(987)
	(c) Total	1,103	1,159
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	4,259	4,035
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		(25)
38.	NET INCOME	4,259	4,060

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Evergreen Life Limited

As at December 31, 2023
expressed in ['000] United States Dollars

LINE No.		2023	2022
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares	1,000	1,000
	authorized 1,000,000 shares of par		
	value \$ 1,000 each issued and		
	fully paid 1,000,000 shares		
	(ii)		
	(A) Preferred shares:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for –		
	2023 _____		
	2022 _____		
	(B) Preferred shares issued by a subsidiary:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for –		
	2023 _____		
	2022 _____		
	(iii) Treasury Shares		
	repurchased _____ shares of par		
	value _____ each issued		
(b)	Contributed surplus	2,083	2,083
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	3,083	3,083
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	4,481	421
(b)	Add: Income for the year	4,259	4,060
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus	1,532	
(f)	Surplus - End of Year	10,272	4,481
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	13,355	7,564

EVERGREEN LIFE LIMITED
NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 2023

(expressed in 000's U.S. dollars)

1. Organization and description of business

Evergreen Life Limited (the "Company" or "Evergreen") was incorporated in Bermuda on November 28, 2008 by Private Act and was licensed as a long-term insurer on May 15, 2009 under the Insurance Act 1978 of Bermuda and was registered under the Segregated Accounts Companies Act 2000 effective 25th September 2009. The Company is wholly owned by two shareholders (who are the ultimate owners) Evergreen Financial Holdings Ltd and IBEX Life Services, LLC (both are incorporated in the United States). Effective September 8, 2011, Evergreen was reclassified to a Class C long-term insurer.

The Company offers private placement variable universal life insurance policies (the "PPVUL Policy") to individuals, which will provide a return, linked to an underlying portfolio in which policyholders are able to allocate a portion of their premiums among a variety of investment funds.

The funds are placed in Separate Accounts and as the total return on the Investment portfolio increases or decreases, the death benefit or surrender value of the PPVUL Policy may increase or decrease.

The Company also offer private placement variable annuity contracts (the "PPVA"). In 2011 and 2013, the Company entered into separate PPVA with two different annuitants. A variable annuity is an annuity wherein the contract value is invested in the various investment options, which have been selected by the annuitant. This means that the contract value is not guaranteed and will vary. In accordance with the investment performance of the selected investments. The contract value of the annuitant's account is placed in segregated account. Segregated account is held for the benefit of the annuitant. The annuitant's claim upon the Company is limited to the value of the segregated account.

2. Nature of risks of underwriter by the insurer

Evergreen has entered into a reinsurance agreement with Hannover Re on policies written before December 31, 2010, whereby Hannover Re reinsures 100% of all life insurance written by Evergreen. Effective January 1, 2011, Evergreen has signed a contract to reinsure policies written after that date with General Reinsurance Corporation. Effective January 1, 2014 and July 1, 2014, Evergreen entered into contracts to reinsure policies with The Canada Life Assurance Company.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in conformity 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 ("generally accepted accounting principles"). The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of

EVERGREEN LIFE LIMITED
NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
December 31, 2023
(expressed in 000's U.S. dollars)

3. Accounting policies (Cont'd)

Segregated account assets and liabilities

The insurance policies written by Evergreen do not satisfy the conditions for reinsurance accounting as the maximum exposure to loss is either fully funded by premiums and other collateral or restricted to available assets in the segregated account. The assets and liabilities of the segregated accounts are legally separate from those of the Company. The assets and liabilities of the segregated accounts are stated at fair value and are segregated from the general assets and liabilities of the Company. These are recorded as segregated account assets and segregated account liabilities on the balance sheet.

Premiums

Premiums written are booked net of policy charges to the customer directed separate account fund option.

Policy Charges, Commission income and Fee income

Policy charges, commissions and fee income comprised primarily of fees assessed during the period against the policyholders' account balances for mortality charges, policy administration charges, surrender charges and reinsurance premium.

Investment income

Long-term business Investment income is recorded on the accruals basis.

Cash and cash equivalents

Cash and cash equivalents comprises a highly liquid bank account.

Cash and cash equivalents potentially expose the Company to credit risk. In management's opinion, the risk of loss due to credit risk is not significant as cash and cash equivalents are placed with a high credit quality financial institution.

EVERGREEN LIFE LIMITED
NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
December 31, 2023
(expressed in 000's U.S. dollars)

3. Accounting policies (Cont'd)

Policyholder Assets

The company is holding assets on behalf of the policyholders under segregated cells utilizing deposit accounting. The assets include cash and time deposits and quoted and unquoted investments, as disclosed in the segregated assets value on the balance sheet, to the value of \$3,556,103 (2022: \$2,699,226) which are all held in the segregated accounts. The accounting policies applied are as follow:

Cash and time deposits are made of cash and cash equivalents.

Quoted investments are valued using prices that are readily and regularly available in an active market, valuation of these assets and liabilities do not entail a significant degree of judgment.

Unquoted investments comprise of invested assets i.e. unquoted debt and equity securities, which are recorded at cost or market value where available.

Life settlement assets are classified at fair value. Management determines the fair values for the life settlement assets based on a monthly valuation model, which is based on the following inputs: face value of the policies, life expectancy, premium payments schedule and a market discount rate. Life settlement assets are valued based upon an assumed discount rate of 12% (2022 - 12%) and contractual cash flows under the policy using life expectancies derived from two market sources.

The life settlement market is illiquid, with a wide range of assumptions used by market participants to calculate fair value. While the recorded fair value of the life settlement contracts, there is no assurance that this fair value will be realized at the sale of these contracts.

The related liabilities are accounted for in liabilities. The accounting policies adopted by the company on the liabilities are as follows:

Reserves

Reserves booked refer to funds placed by policyholder on the Company in order to be managed. No reserves relating to insurance are booked since polices are 100% reinsured.

Annuities

Annuities are comprised of contract cost, premium charges, mortality and expense risk charge and other costs incurred under the terms of any annuity contract.

EVERGREEN LIFE LIMITED
NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
December 31, 2023
(expressed in 000's U.S. dollars)

PART II
Condensed General Purpose
Statutory Statement of Capital and Surplus

Capital stock

1.
 - a. The Company's authorized share capital consists of 1,000,000 shares of \$1 (one dollar) each par value. 1,000,000 shares have been issued and fully paid.
 - b. Contributed Surplus Amounts to \$2,083 and there has been no changes in the year.

Dividends Paid and Payable

2.
 - c. Not applicable.

PART III –
Notes to the Condensed General Purpose
Statutory Balance Sheet

1. Cash and cash equivalents

As at December 31, 2023, the Company has unrestricted cash held in HSBC Bermuda Bank accounts amounting to \$12,296 (2022 - \$8,107).

2. Quoted investments

Not Applicable

3. Unquoted investments

Not Applicable

4. Investment in and advances to affiliates

At December 31, 2023, the Company advanced \$0 (2022 - \$4) to/(from) affiliates. These amount are interest free and repayable on demand.

5-9

Not Applicable

10. Accounts receivable

As at December 31, 2023, the Company had receivables amounting to \$3,731 (2022 – \$2,858) none of which were collateralized and no amounts were due to affiliates.

EVERGREEN LIFE LIMITED
NOTES TO THE CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
December 31, 2023
(expressed in 000's U.S. dollars)

11-12

Not Applicable

13. Sundry assets- Segregated Cells

The Company has Sundry Assets of \$3,556,103 (2022 – \$2,699,226) which are segregated accounts for long-term business and are segregated on individual asset type basis. Each cell is ring fenced to protect it from the other segregated account balances. These sundry assets also have a corresponding liability.

14-15.

Not Applicable

16.-30.

Not Applicable

31. Taxes

Bermuda Tax

At the present time, no income, profit or capital gain taxes are levied in Bermuda and accordingly, no provision for such tax has been recorded by the Company. In the event that such taxes are levied, the Company has received an undertaking by the Bermuda Government exempting it from all such taxes until March 31, 2035.

U.S. Income Tax

The Company has filed with the United States Internal Revenue Service an election pursuant to Section 953(d) to be taxed as a domestic corporation for purposes of the United States Internal Revenue Code. The election is effective for the year ended December 31, 2009 and all subsequent years and may not be revoked without the consent of the Secretary of the Treasury.

An electing corporation, as a domestic corporation for United States tax purposes, is not subject to the provisions of Subpart F of the Internal Revenue Code. In addition, premiums paid or ceded to the Company will not be subject to the United States federal excise tax.

32.

Not Applicable

33.Accounts payable and accrued liabilities

Accounts payable amounting to \$7,507 (2022 - \$4,891) have been accrued against past expenses incurred by the Company.

34-35

Not Applicable.

36. Sundry liabilities- Segregated Cells

The Company has Sundry Liabilities of \$3,556,103 (2022 - \$2,699,226) which are segregated accounts for long-term business and are segregated on individual liability type basis. Each cell is ring fenced to protect it from the other segregated account balances. These sundry liabilities also have a corresponding asset.

37.

Not Applicable.

PART IV –
Notes to the Condensed General Purpose
Statement of Income

6.

Not Applicable

15. Other Insurance income

Other insurance income which comprises of inflows from policyholders to the Company amounted to \$23,980 (2022 - \$19,735)

32.

Not Applicable.

36.

Not Applicable