

Independent Auditor's Report

The Board of Directors
Catalyst Re International Ltd.

Our Opinion

In our opinion, the condensed financial statements of Catalyst Re International Ltd. (the "Company") are prepared, in all material respects, 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").

What We Have Audited

The Company's condensed financial statements comprise:

- the condensed balance sheet as at December 31, 2023;
- the condensed statement of income for the year then ended;
- the condensed statement of capital and surplus as at December 31, 2023; and
- the notes to the condensed financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our audit of the condensed financial statements in Bermuda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the CPA Bermuda Rules.

Reference: Independent Auditor's Report on the condensed financial statements of Catalyst Re International Ltd. as at December 31, 2023 and for the year then ended.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we note that the condensed financial statements have been prepared in accordance with the financial reporting provisions of the Legislation. The accounting policies used and the disclosures made are not intended to, and do not, comply with all of the requirements of International Financial Reporting Standards

Responsibilities of Management for the Condensed Financial Statements

Management is responsible for the preparation of the condensed financial statements in accordance with the financial reporting provisions of the Legislation, and for such internal control as management determines is necessary to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed financial statements.

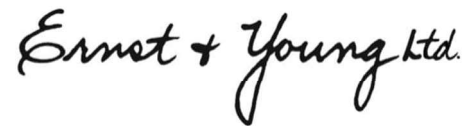
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

Reference: Independent Auditor's Report on the condensed financial statements of Catalyst Re International Ltd. as at December 31, 2023 and for the year then ended.

- Obtain an understanding of internal control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



April 26, 2024

Chartered Professional Accountants

CONDENSED CONSOLIDATED BALANCE SHEET

Catalyst RE International Ltd.

As at **December 31, 2023**

expressed in ['000s] **United States Dollars**

LINE No.		2023	2022
1.	CASH AND CASH EQUIVALENTS	38,198	29,176
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	40,686	42,197
(h)	Total investments in and advances to affiliates	40,686	42,197
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	98,355	106,241
9.	INVESTMENT INCOME DUE AND ACCRUED	1,239	634
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		
(c)	Pools & associations		
(d)	All other insurers	336,139	423,422
(e)	Total reinsurance balance receivable	336,139	423,422
12.	FUNDS HELD BY CEDING REINSURERS		
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	539,590	659,271
(b)	Segregated accounts companies - long-term business - variable annuities	-	-
(c)	Segregated accounts companies - long-term business - other		
(d)	Segregated accounts companies - general business		

CONDENSED CONSOLIDATED BALANCE SHEET

Catalyst RE International Ltd.

As at **December 31, 2023**

expressed in ['000s] **United States Dollars**

LINE No.		2023	2022
(e)	Deposit assets		
(f)	Deferred acquisition costs		
(g)	Net receivables for investments sold		
(h)	Unrealized gain on reinsurance contracts		-
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	539,590	659,271
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	1,054,207	1,260,941
	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		
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		

CONDENSED CONSOLIDATED BALANCE SHEET

Catalyst RE International Ltd.

As at **December 31, 2023**

expressed in ['000s] **United States Dollars**

LINE No.	2023	2022
(b) DEFERRED INCOME TAXES		
32. AMOUNTS DUE TO AFFILIATES	125,713	128,367
33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	136	265
34. FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35. DIVIDENDS PAYABLE		
36. SUNDRY LIABILITIES:		
(a) Derivative instruments	335,916	423,302
(b) Segregated accounts companies	-	-
(c) Deposit liabilities		
(d) Net payable for investments purchased		
(e) Unrealized loss on reinsurance contracts	539,588	660,852
(f) Other sundry liabilities (specify)		
(g) Other sundry liabilities (specify)		
(h) Total sundry liabilities	875,504	1,084,154
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	1,001,353	1,212,786
39. TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	1,001,353	1,212,786
CAPITAL AND SURPLUS		
40. TOTAL CAPITAL AND SURPLUS	52,854	48,155
41. TOTAL	1,054,207	1,260,941
	TRUE	TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Catalyst Re International Ltd.
 As at **December 31, 2023**
 expressed in ['000s] **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	4,300	3,417
16.	TOTAL LONG-TERM BUSINESS INCOME	4,300	3,417
	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	315	140
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	315	140
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total increase (decrease) in policy reserves	-	-

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Catalyst Re International Ltd.

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

LINE No.		2023	2022
27.	TOTAL LONG-TERM BUSINESS EXPENSES	315	140
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	<u>3,985</u>	<u>3,277</u>
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	<u>3,985</u>	<u>3,277</u>
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	216	865
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	216	865
31.	COMBINED INVESTMENT INCOME - NET	1,930	658
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	<u>5,699</u>	<u>3,070</u>
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	5,699	3,070
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	<u>5,699</u>	<u>3,070</u>

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Catalyst Re International Ltd.

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

LINE No.	2023	2022
1. CAPITAL:		
(a) Capital Stock		
(i) Common Shares		
authorized	1,000	1,000
value		
fully paid		
(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		
(b) Contributed surplus	46,000	46,000
(c) Any other fixed capital		
(i) Hybrid capital instruments		
(ii) Guarantees and others		
(iii) Total any other fixed capital	-	-
(d) Total Capital	47,000	47,000
2. SURPLUS:		
(a) Surplus - Beginning of Year	1,155	(1,915)
(b) Add: Income for the year	5,699	3,070
(c) Less: Dividends paid and payable	(1,000)	-
(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e) Add (Deduct) change in any other surplus		
(f) Surplus - End of Year	5,854	1,155
3. MINORITY INTEREST		
4. TOTAL CAPITAL AND SURPLUS	52,854	48,155

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

GENERAL NOTES TO THE FINANCIAL STATEMENTS

1. Catalyst Re International Ltd. (the “Company”) is a wholly-owned subsidiary of Genefinance (the “Parent”), a company incorporated in France. The ultimate beneficial owner is Societe Generale, a company incorporated in France and quoted on the Paris Bourse and Tokyo stock exchanges. The shares of Societe Generale are also traded in the United States under an American Depository Receipt (ADR) program. The Company was incorporated in Bermuda on November 27, 2007. The Company has entered into a keepwell agreement with Societe Generale for maintenance of the minimum capital requirement.
2. The Company’s reinsurance product is structured to provide for payment of guaranteed minimum death benefits (“GMDB”) and reduce exposure for direct writers and reinsurers of this type of risk.

The Company has entered into various indemnity reinsurance agreements with multiple reinsurers. The Company has also entered into various separate Index Linked Swap agreements (“Derivatives”) with Societe Generale to hedge the economic risk of the above agreements. Under those agreements, the Company is retroceding to Societe Generale 100% of the market risks embedded in the reinsurance treaties, while retaining the actuarial risks (including mortality and lapse).

The Company, registered as a segregated accounts company in Bermuda under the Segregated Account Company Act 2000, has the ability to create segregated accounts on its balance sheet whose assets and liabilities are fully separated from the assets and liabilities of its general account.

Whereas the Company’s variable annuity reinsurance business is underwritten from its general account, its macro-longevity risk transfer business is conducted through dedicated segregated accounts for each transaction in order to facilitate termination mechanisms in case of early termination events.

All segregated accounts were terminated through a Deed of Release and Termination May 28, 2020.

In 2015, the Company entered into two reinsurance agreements whereby its counterparties are reinsuring some Death Benefits and Maturity Benefits on a pool of policies initially reinsured by the Company, against payment of an upfront premium.

The first agreement is effective since February 25, 2015 and has a total size of US\$100 million. The second agreement, effective from December 18, 2015, is a total size of US\$65 million. The reinsurance agreements have a five-year maturity. Both agreements were covered by a collateral pledge agreement for the benefit of the Company. The pledge was done through Euroclear.

In March 2021, the Company entered into another reinsurance agreement for a total size of US\$200 million. The transaction is unsecured.

During 2023, the size of guaranteed amounts dropped from USD\$4.6b to USD\$3.9b primarily due to products natural maturity with the FX effect (drop of the JPY vs USD).

Regarding amendments to existing agreements, new block supplements were signed to continue assuming new sales. In addition, a deal was signed for USD and JPY Fixed Income Annuity (“FIA”) products. The new FIA products launched in October 2022 and have been actively sold.

The Fixed Index Annuity (FIA) product newly launched end of 2022 has continued to collect very successfully over 2023.

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

3. The condensed general purpose 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 (the “Legislation”). The condensed general purpose financial statements are based on International Financial Reporting Standards (“IFRS”) but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from IFRS.
4. The financial statements are prepared in accordance with the Insurance Act 1978, as amended by the Insurance Amendment Act 1995, and the Insurance Account Rules 2016 and reflect the following policies:

(a) Reinsurance contracts and retrocession contracts

The Company has entered into various reinsurance and retrocession agreements, as discussed in Note 2, which are accounted for as derivatives and are carried at fair value. The Company has obtained a Section 56 Direction from the Bermuda Monetary Authority (“BMA”) allowing the Company to account for the contracts in accordance with International Financial Reporting Standards (“IFRS”) as derivative contracts rather than insurance contracts. The fair value is obtained from a Societe Generale internally developed pricing model, which utilizes both observable and non-observable parameters. Unrealized gains on those agreements are presented as sundry assets on the Statutory Balance Sheet whereas unrealized losses are reflected in sundry liabilities. Changes in unrealized gains (losses) are included in Form 8, Line 2(d).

The Company has entered into Derivatives as discussed in General Note 2, which hedge the economic risk of the insurance and retrocession agreements. The Derivatives are carried at fair value.

(b) Income Taxes

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the “CIT Act”), which will apply a 15% corporate income tax to certain Bermuda businesses, including the Company, in fiscal years beginning on or after January 1, 2025. Under the CIT Act, Bermuda corporate income tax will be chargeable on Bermuda entities that are part of multinational enterprises (“MNE”) groups with EUR 750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question (“Bermuda Constituent Entity Group”).

Based on the assessment carried out by management, no deferred tax asset has been recognized as at 31 December 2023 as there is no negative cumulative PNL for Catalyst Re.

(c) Cash and cash equivalents

Cash and cash equivalents comprise of cash held at banks.

(d) Investment income

Investment income is recorded on an accruals basis.

(e) Comparatives

Certain lines of the comparative figures in these condensed general purpose financial statements have been updated to conform to the presentation adopted for the year ended 31 December 2023.

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

5. Income is recognised on the following basis:
- Premium income – N/A
Commission income – N/A
Interest income – See General Note 4 (d)
6. Foreign currency transactions are translated to United States dollars at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at year-end rate. Exchange gains/losses are recorded on line 15 of the Statutory Statement of Income.
- 7-14 Not applicable
15. See Note 2.
16. There are no transactions made or other event occurring between December 31, 2023 and the date of approval of the financial statements by the Board of Directors that materially affect the financial statements.
17. The Company currently has approximately \$383M of Japanese Government Bond collateral received from Societe Generale with 368M posted to external counterparty's.

NOTES TO THE CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

1. (a) Capital Stock
- Authorised, issued and fully paid 1,000,000 common shares of par value \$1 each.
- (b) Contributed surplus – no change during the year.
2. (c) Dividend in the amount of \$1,000,000 was declared and paid during 2023 (2022: Nil).

NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents represent cash held in a bank free of any encumbrances.
- 2-3. Not applicable.
4. Investments in and advances to affiliates consists of \$40,000,000 (2022: \$40,000,000) of inter-company loan balance, \$685,844 (2022: \$1,077,166) due from an affiliate of the Company for the Service Level Agreements detailed in Note 2 and in 2022 actuarial PnL receivable of \$1,119,781.
- 5-7. Not applicable.
8. Collateral loans in the amount of \$98,355,679 (2022: \$106,240,739) represent cash collateral.
9. Investment income due and accrued consists of \$1,238,975 (2022: \$634,311) on intercompany loans.
10. Not applicable.

CATALYST RE INTERNATIONAL LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

11. Reinsurance balances receivable of \$336,139,029 (2022: \$423,422,094) which represents net unrealized gains under the reinsurance agreements noted in Part 1, Note 2 and Note 4(a).
12. Not applicable.
13. Sundry assets of \$539,589,867 (2022: \$659,271,209) which represents derivative instruments noted in Part 1, Note 2 and Note 4(a).
14. Not applicable.
- 16-18. Not applicable.
- 20-31. Not applicable.
32. Amounts due to affiliates consist of \$125,712,960 (2022: \$128,366,628) payable to Societe Generale, under the terms of the Derivative agreements as detailed in Note 2 as well as cash collateral.
33. Expenses are recorded on an accruals basis.
- 34-35. Not applicable.
36. Sundry liabilities of \$335,916,614 (2022: \$423,301,904) which represents derivative instruments and \$539,588,139 (2022: \$660,852,849) represent net unrealized losses under the reinsurance agreements as noted in Part 1, Note 2 and Note 4(a).
37. Not applicable.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

15. Other insurance income of \$4,299,278 (2022: \$3,417,004) includes \$705,132 (2022: \$848,964) which relates to retrocession income and receivable from the Service Level Agreement as detailed in General Note 2, net of foreign exchange gain of \$8,535 (2022 loss: \$529,662), and net realized gain on periodic settlements of \$3,602,681 (2022: \$3,097,703).
32. Not applicable
36. Not applicable.