April 30, 2024

Report of Independent Auditors

To the Board of Directors of Cigna Global Reinsurance Company, Ltd.

Opinions

We have audited the accompanying condensed consolidated financial statements of Cigna Global Reinsurance Company, Ltd. and its subsidiaries (the "Company"), which comprise the condensed consolidated balance sheets and condensed consolidated statements of capital and surplus as of December 31, 2023 and 2022, and the related condensed consolidated statements of income for the years then ended, including the related notes (collectively referred to as the "condensed consolidated financial statements").

Unmodified opinion on regulatory basis of accounting

In our opinion, the accompanying condensed consolidated 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 consolidated 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 *Auditors' responsibilities for the audit of the condensed consolidated 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 adverse opinion on U.S. generally accepted accounting principles

As described in Note 3 to the condensed consolidated financial statements, the condensed consolidated 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 consolidated 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of the condensed consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated 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 consolidated financial statements are available to be issued.

Auditors' responsibilities for the audit of the condensed consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

CONDENSED CONSOLIDATED BALANCE SHEET

CIGNA GLOBAL REINSURANCE COMPANY, LTD.

As at December 31, 2023

expressed in ['000s] United States Dollars

LINE No.		2023	2022
1.	CASH AND CASH EQUIVALENTS	4,293,422	3,553,186
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		-
	ii. Other	838,728	720,255
(b)	Total Bonds and Debentures	838,728	720,255
(c)	Equities		
	i. Common stocks	26,902	44,676
	ii. Preferred stocks	-	-
	iii. Mutual Funds		-
(d)	Total equity investments	26,902	44,676
(e)	Other quoted investments	173,912	138,714
(f)	Total quoted investments	1,039,542	903,645
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	127,472	90,401
(f)	Total unquoted investments	127,472	90,401
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services		-
(b)	Unregulated non-financial operating entities	954	1,333
(c)	Unregulated financial operating entities		-
(d)	Regulated non-insurance financial operating entities		-
(e)	Regulated insurance financial operating entities	30,612	25,292
(f)	Total investments in affiliates (equity method)	31,566	26,625
(g)	Advances to affiliates	1,597,318	6,144,933
(h)	Total investments in and advances to affiliates (equity method)	1,628,884	6,171,558
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	15,219	8,534
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	6,350,004	5,630,682
(b)	Deferred - not yet due		-
(c)	Receivables from retrocessional contracts		-
(d)	Total accounts and premiums receivable	6,350,004	5,630,682
11.	REINSURANCE BALANCES RECEIVABLE:		
(a)	Foreign affiliates		-
(b)	Domestic affiliates		-
(c)	Pools & associations		-
(d)	All other insurers	19,448	14,813
(e)	Total reinsurance balances receivable	19,448	14,813
12.	FUNDS HELD BY CEDING REINSURERS:	123,412	146,924
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	-	-
(b)	Segregated accounts companies - long-term business - variable annuities		-
(c)	Segregated accounts companies - long-term business - others	-	-
(d)	Segregated accounts companies - general business		-
(e)	Deposit assets		-
(f)	Deferred acquisition costs	49,910	36,018
(g)	Net receivables for investments sold		-
(h)	Other Sundry Assets (Intangibles)	201,433	222,202
(i)	Other Sundry Assets (Other Misc. Assets)	111,495	164,576
(j)	Other Sundry Assets		-
(k)	Total sundry assets	362,838	422,796
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	13,960,241	16,942,539

TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS

16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	302,153	261,117
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		-
	ii. Domestic affiliates		-
	iii. Pools & associations		-
	iv. All other insurers	11,633	6,681
(c)	Total ceded unearned premium reserve	11,633	6,681
(d)	Net unearned premium reserves	290,520	254,436
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	636,070	583,202
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates	-	3,177

	ii. Domestic affiliates		-
	iii. Pools & associations		-
	iv. All other insurers	8,158	12,599
(c)	Total reinsurance recoverable balance	8,158	15,775
(d)	Net loss and loss expense provisions	627,911	567,426
18.	OTHER INSURANCE RESERVES	80,865	75,696
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES	999,297	897,559
	LONG-TERM BUSINESS INSURANCE RESERVES		
20	RESERVES FOR REPORTED CLAIMS		-
21	RESERVES FOR UNREPORTED CLAIMS	29,785	27,138
22	POLICY RESERVES - LIFE	264	256
23	POLICY RESERVES - ACCIDENT AND HEALTH	27,588	18,682
24	POLICYHOLDER'S FUNDS ON DEPOSIT		-
25	LIABILITY FOR FUTURE POLICYHOLDER DIVIDENDS		-
26	OTHER LONG-TERM BUSINESS INSURANCE RESERVES	62,852	58,013
27	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	173,410	157,310
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates		-
	(ii) Domestic Affiliates		-
	(iii) Pools and Associations		-
	(iv) All Other Insurers	52,921	53,221
(c)	Total Reinsurance Recoverable Balance	52,921	53,221
(d)	Net Long-Term Business Insurance Reserves	120,489	104,089
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	48,722	39,495
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	47,576	55,160
30.	LOANS AND NOTES PAYABLE		-
31.	(a) INCOME TAXES PAYABLE	291,953	262,433
	(b) DEFERRED INCOME TAXES	(1,095,901)	(73,964)
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	8,206,517	6,880,017
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:	-	-
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		-

(b)	Segregated accounts companies		-
(c)	Deposit liabilities		-
(d)	Net payable for investments purchased		-
(e)	Other sundry liabilities (Long Term Debt Obligations)	3,571	3,678
(f)	Other sundry liabilities	-	-
(g)	Other sundry liabilities (Segregated accounts)	-	-
(h)	Total sundry liabilities	3,571	3,678
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	7,502,438	7,166,819
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	8,622,224	8,168,467
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	5,338,017	8,774,069
41.	TOTAL	13,960,241	16,942,539
		TRUE	TRUE
		0	0

CONDENSED CONSOLIDATED STATEMENT OF INCOME

CIGNA GLOBAL REINSURANCE COMPANY, LTD.

For the year ending December 31, 2023

expressed in ['000s] United States Dollars

LINE No.		2023 ('000s)	2022 ('000s)
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN:		
	(a) Direct gross premiums written	2,420,078	2,178,564
	(b) Assumed gross premiums written	843,316	760,842
	(c) Total gross premiums written	3,263,395	2,939,405
2.	REINSURANCE PREMIUMS CEDED	(99,091)	(83,769)
3.	NET PREMIUMS WRITTEN	3,164,303	2,855,636
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	41,068	60,511
5.	NET PREMIUMS EARNED	3,123,236	2,795,125
6.	OTHER INSURANCE INCOME	61,768	69,512
7.		3,185,004	2,864,637
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	2,184,336	1,948,042
9.	COMMISSIONS AND BROKERAGE	180,100	164,759
10.		2,364,436	2,112,801
11.	**NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS**	820,567	751,836
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations	240,042	1,727,712
	(b) Assumed gross premiums and other considerations	2,114	2,484
	(c) Total gross premiums and other considerations	242,156	1,730,196
13.	PREMIUMS CEDED	(11,916)	(10,412)
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	6	91,650
	(b) Annuities		-
	(c) Accident and health	230,234	1,628,134
	(d) Total net premiums and other considerations	230,241	1,719,784
15.	OTHER INSURANCE INCOME	945	9,624
16.	TOTAL LONG-TERM BUSINESS INCOME	231,186	1,729,408
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		

17.	CLAIMS - LIFE	-	24,060
18.	POLICYHOLDERS' DIVIDENDS		-
19.	SURRENDERS		-
20.	MATURITIES		-
21.	ANNUITIES		-
22.	ACCIDENT AND HEALTH BENEFITS	167,280	748,150
23.	COMMISSIONS	20,144	128,669
24.	OTHER		-
25.		187,423	900,879
26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	(9)	10,144
	(b) Annuities		-
	(c) Accident and health	3,532	178,367
	(d) Total increase (decrease) in policy reserves	3,522	188,511
27.	TOTAL LONG-TERM BUSINESS EXPENSES	190,946	1,089,390
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	40,240	640,018
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	860,808	1,391,854
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	43,815,285	34,422,069
	(b) Personnel Costs		-
	(c) Other	244,141	249,161
	(d) Total combined operating expenses	44,059,426	34,671,230
31.	COMBINED INVESTMENT INCOME - NET	306,083	297,383
32.	COMBINED OTHER INCOME (DEDUCTIONS)	45,617,546	36,864,078
33.	COMBINED INCOME BEFORE TAXES	2,725,011	3,882,085
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	447,586	662,840
	(b) Deferred	(1,031,149)	(139)
	(c) Total	(583,563)	662,701
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	3,308,574	3,219,384
36.	COMBINED REALIZED GAINS (LOSSES)	(7,080)	(66,939)
37.	COMBINED INTEREST CHARGES		-
38.	NET INCOME	3,301,494	3,152,445

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

CIGNA GLOBAL REINSURANCE COMPANY, LTD.

For the year ending December 31, 2023

expressed in ['000s] United States Dollars

STMT. LINE No.			2023 ('000s)	2022 ('000s)
1.	**CAPITAL**			
(a)	Capital Stock			
	(i) Common Shares		5,000	5,000
	authorized	10,000		
	value	$ 500.000		
	fully paid	10,000		
	(ii) Preferred Shares		-	-
	authorized			
	value			
	fully paid			
	aggregate liquidation value for —			
	(iii) Treasury Shares		-	-
	repurchased			
	value			
(b)	Contributed surplus		799,120	799,120
(c)	Any other fixed capital			
	(i) Hybrid capital instruments		-	-
	(ii) Guarantees and others		-	-
	(iii) Total any other fixed capital		-	-
(d)	Total Capital		804,120	804,120
2.	**SURPLUS:**			
(a)	Surplus - Beginning of Year		7,892,734	5,331,758
(b)	Add: Income for Year		3,301,494	3,152,445
(c)	Less: Dividends paid and payable		(6,540,908)	(632,700)
(d)	Add (Deduct): Change in unrealized appreciation (depreciation) of investments		28,173	(152,027)
(e)	Add (Deduct): Change in any other surplus		(272,791)	193,258
(f)	Surplus - End of Year		4,408,702	7,892,734
3.	**MINORITY INTEREST**		125,195	77,215
4.	**TOTAL CAPITAL AND SURPLUS**		5,338,017	8,774,069

Cigna Global Reinsurance Company, Ltd.

YEAR ENDED DECEMBER 31, 2023

(Reg. 8)

NOTES TO CONDENSED CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

PART I

GENERAL NOTES TO THE FINANCIAL STATEMENTS

1. Ownership Details:

   Cigna Global Reinsurance Company, Ltd. (CGRC / the Company / the insurer) was incorporated under the laws of Bermuda, as a Class 3A reinsurer. CGRC is a wholly-owned subsidiary of Cigna Global Holdings, Inc. (CGH), a Delaware Company, which is ultimately wholly-owned by The Cigna Group (Cigna), also a Delaware Company. CGRC was incorporated in May 1999 and commenced business on May 27, 1999. There have been no changes to shareholder controllers or places of incorporation during the year.

2. General nature of risks underwritten:

   CGRC was established as an insurance company to write all classes of general and long-term insurance, including reinsurance. In the normal course of business, CGRC enters into agreements, primarily relating to short-duration contracts, to assume reinsurance from affiliated companies.

   The Company's subsidiaries offered international health care coverage and services to businesses, governmental and non-governmental organizations, and individuals.

3. Account Standards and Principles:

   The condensed consolidated 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 consolidated general purpose financial statements are based upon accounting principles generally accepted in the United States of America ("US GAAP") but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from US GAAP. The more significant variances are as follows:

   - A consolidated statement of cash flows is not included;
   - A consolidated statement of comprehensive income is not included;
   - The presentation and classification of financial statement line items is in accordance with Schedules IX and XI of the Insurance Account Rules 2016 and differ from the expected presentation and classification under US GAAP ; and

- The notes included in the condensed consolidated general purpose financial statements have been prepared in accordance with Schedule X of the Insurance Account Rules 2016 and exclude certain information required under US GAAP.

The condensed consolidated general purpose financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and balances have been eliminated.

4. Significant accounting policies, nature of changes made during the year in those policies and the effect, if determinable, on the financial statements:

Cigna adopted ASU 2018-12, Long Duration Targeted Improvements (LDTI) on January 1, 2023, with a transition date of January 1, 2021. This ASU changes the accounting guidance for all long duration insurance contracts. Most significantly, the ASU amends the accounting for Cigna's traditional and limited-pay products by changing the measurement requirements for such contracts' future policy benefit reserve (FPBR).

The most significant aspects of the measurement changes for traditional and limited-pay contracts are:

- Net premium ratio model retained, however assumptions used to measure cash flows (such as mortality, morbidity, and lapse assumptions) must be reviewed/updated at least annually on a retrospective basis, with changes in those assumptions to be reflected in current period net income
- Elimination of provision for adverse deviation (PAD)
- Premium deficiency test is replaced with net premium ratio capped at 100%
- Annual cohort limitation: contracts from different original issue years cannot be grouped
- Maintenance costs are to be expensed in the period
- Discount rate updated at each reporting date using an upper-medium grade (low credit risk) fixed-income instrument yield (single "A") with impact to the FPB reflected in other comprehensive income (OCI).

The cumulative effects of adopting the new standard were immaterial.

Impact of LDTI Implementation

Change	Fiscal Year 2021
Other Comprehensive Income	(5.0)
Net Income	(6.9)
Total	(12)

Change	Fiscal Year 2022
Other Comprehensive Income	10.6
Net Income	8.7
Total	19
Total LDTI Implementation Impact	7

Significant Accounting Policies

Notes to Consolidated Balance Sheet Number	Footnote and policy
1	Cash and cash equivalents
2, 3	Investments
4	Investment in advance to affiliates
6	Policy loans
7	Real Estate
10	Accounts and premium receivable
11	Reinsurance balance receivable
13a	Derivatives
13c	Separate accounts
13f	Deferred acquisition costs
13h	Goodwill and intangibles
13i	Other Miscellaneous Assets
17	Loss and loss expense provisions
20, 21	Reserves for reported and unreported claims
22, 23	Policy reserves
24	Policyholder's funds on deposit
31	Income taxes

5. Basis of recognition of premium, investment and commission income:

Written premiums, commissions, loss and loss adjustment expenses, and changes to unearned premium reserves are recorded in the periods they are determined.

Premiums for life, accident and health insurance and reinsurance are recognized as revenue on a pro rata basis over the contract period. The unexpired portion of these premiums is recorded as unearned premiums.

Investment income is recognized as earned.

Commission income is not applicable.

6. Translation of foreign currencies:

CGRC generally conducts its international business though foreign operating subsidiaries, that maintain assets and liabilities in local currencies, which are generally their functional currencies. The Company uses exchange rates as of the balance sheet date to translate assets and liabilities into U.S. dollars. Translation gains or losses on functional currencies, net of applicable taxes, are recorded in accumulated other comprehensive income (loss). CGRC uses average monthly exchange rates during the year to translate revenues and expenses into U.S. dollars. For the year ended December 31, 2023 CGRC had a net foreign currency translation gain of $21 million and for the year ended December 31, 2022 a net foreign currency translation gain of $207 million.

7. Foreign exchange control restrictions:

   Not applicable

8. Contingencies:

   CGRC's reserves for underlying reinsurance exposures assumed, as well as for amounts recoverable from retrocessionaires, are considered appropriate as of December 31, 2023, based on current information. However, it is possible that future developments could have a material impact on CGRC's consolidated results of operations and, in certain situations, could have a material adverse effect on CGRC's financial condition. CGRC bears the risk of loss if its payment obligations to cedents increase or if its retrocessionaires are unable to meet, or successfully challenge, their reinsurance obligations to CGRC.

9. Defaults:

   Not applicable

10. Arrears of dividend on preferred cumulative shares:

    Not applicable

11. Loans to directors or officers not being a loan made in the ordinary course of business:

    Not applicable

12. Prior year retiring benefit obligation remaining to be charged against operations:

    Not applicable

Cigna Global Reinsurance Company, Ltd.

YEAR ENDED DECEMBER 31, 2023

13. Fair value amounts for all quoted and unquoted investment lines (in millions):

2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Financial assets at fair value:					
Fixed maturities:					
U.S. government and agency	$ 10	$ 1			$ 11
States, municipalities and political subdivisions	-	-	-		-
Foreign governments	-	214	-		214
Coporate	-	614	-		614
Total fixed maturities	$ 10	$ 829	$ -	$ -	$ 839
Equity securities		27			27
Subtotal	$ 10	$ 856	$ -	$ -	$ 866
Short-term investments		173			173
Total quoted investments	$ 10	$ 1,029	$ -	$ -	$ 1,039
Other Long-term investments	$ -	$ -	$ -	$ 127	$ 127
Total quoted and unquoted investments	$ 10	$ 1,029	$ -	$ 127	$ 1,166

2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Financial assets at fair value:					
Fixed maturities:					
U.S. government and agency	$ 12	$ -	$ -		$ 12
States, municipalities and political subdivisions	-	-	-		-
Foreign governments	-	198	-		198
Coporate	-	510	-		510
Total fixed maturities	$ 12	$ 708	$ -	$ -	$ 720
Equity securities		45			45
Subtotal	$ 12	$ 753	$ -	$ -	$ 765
Short-term investments		139			139
Total quoted investments	$ 12	$ 892	$ -	$ -	$ 904
Other Long-term investments	$ -	$ -	$ -	$ 90	$ 90
Total quoted and unquoted investments	$ 12	$ 892	$ -	$ 90	$ 994

14. Contract maturity profile of fixed maturity and short-term investments (in millions):

2023	Amortized Cost	Fair Value
Due within one year	$ 96	$ 268
Due after one year through five years	582	570
Due after five years through ten years	129	129
Due after ten years	46	45
	$ 853	$ 1,012

2022	Amortized Cost	Fair Value
Due within one year	$ 100	$ 237
Due after one year through five years	519	487
Due after five years through ten years	112	102
Due after ten years	37	33
	$ 768	$ 859

15. Related party transactions:

The Company is party to a Quota Share Reinsurance Agreement with Cigna Health and Life Insurance Company (CHLIC). The Company assumes global group benefits products business for employees of U.S. multinational companies from CHLIC. The Company assumed premiums as of December 31, 2023 and December 31, 2022 of $831 million and $728 million, respectively.

16. Contingencies and events occurring after Balance Sheet date:

Not applicable

17. Additional Information

Cigna Global Reinsurance Company, Ltd.

YEAR ENDED DECEMBER 31, 2023

Notes to the Consolidated Statement of Capital and Surplus

1. **(a) Capital Stock:**

As respects authorized capital stock –

(a) The number of common shares and preferred shares of each class, the par value, if any, of each class and a brief description of each class:

The Company has 10,000 common shares authorized as of December 31, 2023, with a par value of $500. There are no other classes of capital stock. There was no change in the authorized capital stock of the Company during the year.

(b) Dividend rates applicable to any preference shares, and whether the dividends are cumulative:

Not applicable

(c) Redemption price of any redeemable shares:

Not applicable

(d) Any conversion provisions:

Not applicable

As respects issued capital stock -

(a) The number of shares in, and the share capital amounts for, each class of common and preferred shares:

The Company has 10,000 shares issued and paid-up as of December 31, 2023, with a par value of $500. There were no share transactions during the year.

(b) The amounts called and unpaid or otherwise due in respect of those shares (i.e. issued stock):

Not applicable

(c) Amounts not called on those securities that will become receivable:

Not applicable

As respects issued share capital –

(a) The number of shares repurchased, and the capital stock amounts for, each class of common and preferred shares

Not applicable

(b) Contributed Surplus

Change/movement in contributed surplus for the year ended December 31, 2023 and December 31, 2022 was as follows (in millions):

	2023	2022
Balance at the beginning of period	$799	$799
Capital Contributions		
Balance at the end of period	$799	$799

(c) Dividends (other than cash dividends) paid and payable

Dividends paid and payable for December 31, 2023 were $6,540,908 million

a) There were no changes in the authorized or issued share capital of the Company during 2023.

b) Not applicable.

c) Not applicable.

Cigna Global Reinsurance Company, Ltd.

YEAR ENDED DECEMBER 31, 2023

Notes to the Consolidated Balance Sheet

1. Cash and cash equivalents:

   Cash and cash equivalents are carried at cost that approximates fair value. Cash equivalents consist of short-term investments with maturities of three months or less from the time of purchase. There are no encumbrances as of December 31, 2023 and December 31, 2022.

2. Quoted Investments:

   Inputs for instruments classified in Quoted include unadjusted quoted prices for identical assets in active markets accessible at the measurement date, quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are market observable or can be corroborated by market data for the term of the instrument. There are no encumbrances as of December 31, 2023 and December 31, 2022.

3. Unquoted Investments:

   Certain inputs for instruments classified in unquoted are unobservable (supported by little or no market activity) and significant to their resulting fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date. There are no encumbrances as of December 31, 2023 and December 31, 2022.

4. Investment in and advances to affiliates:

   Investments in affiliates include investments in unconsolidated subsidiaries as of December 31, 2023 and December 31, 2022 of $32 million and $27 million, respectively.

   Advances to affiliates are interest free with no fixed terms of repayment. Amounts Due from Affiliates as of December 31, 2023 and December 31, 2022 totaled $1,597 million and $6,145 million, respectively

5. Investment in mortgage loans on real estate:

   Not applicable.

6. Policy Loans:

   Policy loans are carried at unpaid principal balances plus accumulated interest, the total of which approximates fair value. There are no policy loans as of December 31, 2023 and December 31, 2022.

7. Real Estate

   Not applicable.

8. Collateral Loans:

   Not applicable.

9. Investment income due and accrued:

   Accrued investment income as of December 31, 2023 and December 31, 2022 totaled $15 million and $9 million respectively.

10. Accounts and premiums receivable:

    Balances under accounts and premiums receivable are in the course of collection and do not require collateral. There are no balances receivable with affiliates.

11. Reinsurance balance receivable:

    The Company purchases reinsurance to manage various exposures including catastrophic risks. As of December 31, 2023 and December 31, 2022, The Company had reinsurance receivables of $19 million and $15 million, respectively. There are no collateralized balances as of December 31, 2023 and December 31, 2022.

12. Funds held by ceding reinsurers:

    Funds held by ceding reinsurers as of December 31, 2023 and December 31, 2022 are $123 million and $147 million, respectively.

13. Sundry Assets:

    The company's sundry assets relate to the following:

    a) Derivatives

       The Company uses derivative financial instruments to manage the characteristics of investment assets (such as duration, yield, currency and liquidity) to meet the varying demands of the related insurance and contract holder liabilities. The Company uses derivative financial instruments to hedge the risk of changes in the net assets of certain of its foreign subsidiaries due to changes in foreign currency exchange rates.

       Derivative instruments used by the Company typically include foreign currency forward contracts. Foreign currency swap contracts that require the Company to purchase a foreign currency in exchange for the functional currency of its operating unit at a future date.

       There were no derivatives as of December 31, 2023 and December 31, 2022

    c) Separate Accounts

Separate account assets are contract holder funds maintained in accounts with specific investment objectives. The assets of these accounts are legally segregated and are not subject to claims that arise out of any of the company's other businesses. These separate account assets are carried at fair value with equal amounts for related separate account liabilities. Separate account assets as of December 31, 2023 and December 31, 2022 totaled $0 million and $0 million respectively.

e) Deposit Assets

Deposit Assets include deposits with government authorities. Deposit Assets as of December 31, 2023 and December 31, 2022 totaled $0 million and $0 million, respectively.

f) Deferred acquisition costs

Costs eligible for deferral include incremental, direct costs of acquiring new or renewal insurance and investment contracts and other costs directly related to successful contract acquisition. Deferred policy acquisition costs also include the value of business acquired with certain acquisitions. Deferred acquisition costs as of December 31, 2023 and December 31, 2022 totaled $50 million and $36 million, respectively.

h) Goodwill and Intangibles

Goodwill represents the excess of the cost of businesses acquired over the fair value of their net assets. The resulting goodwill is assigned to those reporting units expecting to realize cash flows from the acquisition. Intangible assets include purchased customer and producer relationships, provider networks and trademarks. Goodwill and Intangibles as of December 31, 2023 and December 31, 2022 totaled $201 million and $222 million, respectively.

i) Other Miscellaneous Assets

Other Miscellaneous assets include Electronic Data Processing, and Other Fixed Assets. Other Miscellaneous Assets as of December 31, 2023 and December 31, 2022 totaled $111 million and $165 million, respectively.

14. <u>Letters of credit, guarantees and other instruments:</u>

Not applicable.

16. <u>Unearned premium reserve:</u>

Please refer to Part I note 5 for method of calculating unearned premiums.

17. Loss and loss expense provisions:

(a) Movements in the loss and loss expense provisions for the current year and previous year as per the below table:

(in millions)	**2023**	**2022**
Gross loss and loss expense provisions at the beginning of the year	583	491
Less: Reinsurance recoverable at the beginning of year	16	9
	567	482
Acquisition / Sale of loss reserves (net):	-	-
Net loss and loss expense provisions		
Current year	2,258	1,898
Prior years	(52)	(17)
Total net incurred losses and loss expenses	2,207	1,881
Less: Net losses and loss expenses paid or payable related to:		
Current year	1,775	1,462
Prior years	380	325
Total losses and loss expenses paid or payable	2,154	1,787
Foreign exchange and other	8	(9)
Net loss and loss expense provisions at end of year	628	567
Add: Reinsurance recoverable at the end of year	8	16
Gross loss and loss expense provisions at the end of the year	636	583

(b) Changes in the net losses incurred and net loss expenses incurred related to prior years are the result of new losses notifications and adjustments to estimated losses previously reported. Adjustment to prior year premium impacting loss reserves have been accrued for.

(c) Restricted assets were not material as of December 31, 2023 and December 31, 2022 and all policyholder obligations are unsecured as of December 31, 2023 and December 31, 2022.

20. Reserves for reported claims:

Liabilities for unpaid claims and claims expense are estimates of future payments under insurance coverages for reported. When estimates of these liabilities change, the Company immediately records the adjustment in net loss incurred and net loss expense incurred.

21. Reserves for unreported claims:

Liabilities for unpaid claims and claims expense are estimates of future payments under insurance coverages for losses incurred but not yet reported. When estimates of these liabilities change, the Company immediately records the adjustment in net loss incurred and net loss expense incurred.

The Company consistently estimates incurred but not yet reported losses using actuarial principles and assumptions based on historical and projected claim incidence patterns, claim size, and the expected payment period. The company recognizes the actuarial best estimate of the ultimate liability within a level of confidence, consistent with actuarial standards of practice that the liabilities be adequate under moderately adverse conditions.

22. Policy reserves - Life:

Future policy benefits represent the present value of estimated future obligations under supplemental health insurance policies currently in force. These obligations are estimated using actuarial methods and consist primarily of reserves for certain life insurance products.

23. Policy reserves – Accident and Health:

Future policy benefits represent the present value of estimated future obligations under supplemental health insurance policies currently in force. These obligations are estimated using actuarial methods and consist primarily of reserves for certain health and accident insurance products.

24. Policyholder's funds on deposit:

Liabilities for contract holder deposit funds primarily include deposits received from customers for investment-related and universal life products and investment earnings on their fund balances. These liabilities are adjusted to reflect administrative charges and, for universal life fund balances, mortality charges.

25. Liability for future policyholders' dividends:

Not applicable.

26. Other insurance reserves – long term:

Balance relates to unearned premiums. Please refer to Part I note 5 for method of calculating unearned premiums.

27. Total long-term business insurance reserves:

Long-Term business insurance reserves as of December 31, 2023 and December 31, 2022 were \$120 million and \$104 million respectively.

28. Insurance and reinsurance balance payable:

Balance relates to ceded reinsurance premium payable to unaffiliated insurance companies.

29. Commissions, expenses, fees and taxes payable:
Commissions, expenses, fees, and taxes payable as December 31, 2023 and December 31, 2022 were $48 million and $55 million, respectively.

30. Loans and notes payable:

Not applicable.

31. Income taxes receivable/payable & deferred income taxes:

a) Income taxes payable:

In keeping with the provisions of Section 953(d) of the Internal Revenue Code, CGRC agreed to be treated as a domestic corporation for United States tax purposes. As a result, CGRC is included in the consolidated United States federal income tax return that Cigna (CGRC's ultimate parent) files. In accordance with a tax sharing agreement, the income tax provision is computed as if each company was filing a separate income tax return. The only exception to this are benefits arising from foreign tax credits and net operating and capital losses which are allocated to those subsidiaries producing such attributes to the extent they are utilized in Cigna's consolidated federal income tax provision.

Below is a summary of the change in CGRC's income taxes payable for the years ended December 31, 2023 and 2022:

Change in income taxes payable *(in millions)*		2023		2022
Balance, beginning of period due from Cigna Corp.	$	262	$	153
Removed beginning balance for Held for Sale entities	$	-	$	-
Current tax provision		448		602
Payments		(412)		(175)
Other		(6)		(318)
Balance, end of period due from Cigna Corp.	$	292	$	262

b) Deferred Income Taxes:

Deferred income taxes are generally recognized when assets and liabilities have different values for financial statement and tax reporting purposes.

Below is the summary of the change in the net deferred tax asset (liability) balance for the years ended December 31, 2023 and 2022:

Change in net deferred tax asset (liability) *in millions*		2023		2022
Balance at the beginning of period	$	74	$	31
Current year change in net deferred tax asset		1,022		43
Balance at the end of period	$	1,096	$	74

The tax effect of the temporary differences that create deferred income tax assets (liabilities) as of December 31, 2023 and 2022 is as follows:

Deferred tax asset *(in millions)*		2023		2022
Investments, Net	$	0	$	1
Unrealized Appreciation On Investments	$	4	$	11
Depreciation And Amortization	$	9	$	10
Other Accrued Liabilities	$	2	$	23
Policy Acquisition Expenses	$	-	$	1
Loss Carryforwards	$	57	$	54
Bad Debt Expense	$	1	$	1
Deferred Income From Foreign Operations	$	8	$	12
Other	$	30	$	16
Other Insurance And Contract Holder Liability	$	1	$	-
Foreign Tax Attributes	$	1,827	$	-
Deferred Tax Before Valuation Allowance	$	1,938	$	129
Valuation Allowance	$	(820)	$	(35)
Total Deferred Tax Assets	$	1,118	$	94

The tax effect of the temporary differences that create deferred income tax Liability as of December 31, 2023 and 2022 is as follows:

Deferred tax liability *(in millions)*		2023		2022
Employee And Retiree Benefit Plans	$	1	$	1
Acquisition Related Basis Differences	$	15	$	15
Other Insurance And Contract Holder Liability	$	3	$	3
Policy Acquisition Expenses	$	2	$	1
Total Deferred Tax Liabilities	$	21	$	20

		2023		2022
Total Net Deferred Tax Asset (Liability) *in millions*	$	1,096	$	74

Foreign Jurisdiction Tax Attributes. The Company recorded deferred tax assets related to law changes and negotiated settlements in a number of foreign jurisdictions during the year. In particular, impacting the effective tax rate for the year ended December 31, 2023 was the recording of the Company's net deferred tax asset associated with a Swiss tax attribute. During the fourth quarter of 2023, the Company and tax authorities reached an agreement on the applicability and valuation of the tax attribute, available to reduce cantonal taxable income through 2034. The Company established a deferred tax asset of approximately $1.6 billion and a related $619 million valuation allowance related to this attribute. In total, the Company established deferred tax assets for foreign attributes of approximately $1.8 billion and a related valuation allowance of $772 million. It is possible in future periods that the Company may revalue these net deferred tax assets due to modifications in certain assumptions such as forecasted future earnings or law changes.

A reconciliation of unrecognized tax benefits for the years ended December 31, 2023 and 2022 is as follows:

(in millions)		2023		2022
Balance at the beginning of period	$	93	$	8
Decrease due to prior year positions		0		0
Increase due to current year positions		72		85
Reductions related to settlements		0		0
Balance at the end of period	$	165	$	93

The Company classifies net interest expense on uncertain tax positions and any applicable penalties as a component of income tax expense in related entities.

The provision for federal and foreign income taxes incurred is different from what would be obtained by applying the statutory Federal income tax rate to income before income taxes. Significant items that drive this difference are as follows:

Items *(in millions)*		2023	
Provision computed at statutory rate	$	613	21.00%
Effect of foreign earnings	$	(155)	-5.30%
Valuation Allowance	$	785	26.88%
Swiss Tax Attribute	$	(1,674)	-57.32%
Other Foreign Tax Attributes	$	(153)	-5.24%
Other	$	-	0.00%
Total statutory income taxes	$	(584)	-19.98%

The statutes of limitations for The Cigna Group's consolidated federal income tax returns through 2016 have closed. However, The Cigna Group filed amended returns for both the 2015 and 2016 tax years, which are under review by the Internal Revenue Service ("IRS"). Additionally, the IRS is examining The Cigna Group's returns for 2017 and 2018. The statutes of limitations for Express Scripts' consolidated federal income tax returns through 2012 has closed. However, for 2010 through 2012 tax years, there remains a significant disputed matter. The IRS is also examining Express Scripts' consolidated federal income tax returns for 2013 through 2018. The Company has established adequate reserves for these matters.

In Management's opinion, the Company has adequate tax liabilities to address potential exposures involving tax positions the Company has taken that may be challenged by the IRS upon audit. These liabilities could be revised in the near term if estimates of Cigna's ultimate liability change as a result of new developments or a change in circumstances. No material contingent tax liability is included in the Company's current federal income tax payable. The Company does not expect a significant increase in federal or foreign contingent tax liability within the next twelve months.

Pillar Two. On December 15, 2022, the European Union ("EU") Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework that was supported by over 130 countries worldwide. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. A significant number of other countries are also implementing similar legislation, and the OECD continues to release additional guidance on these rules. The Company is within the scope of the OECD Pillar Two model rules and continues to evaluate the potential impact on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries but expects the impact to not materially change its results from operations.

The Bermuda Corporate Income Tax Act (Bermuda CIT Act) was enacted on December 27, 2023, and is effective in 2025 for Bermuda businesses that are part of multinational groups with annual revenue exceeding Euro 750 million. CGRC has determined that it falls within the scope of the Bermuda CIT Act but has not recorded any Bermuda CIT related deferred tax assets (DTA) as of December 31, 2023 since those DTAs would be expected to carry a full valuation allowance as a result of the US taxes paid by the Company under its section 953(d) election qualifying as foreign tax credits for the purpose of Bermuda CIT.

32. Amounts due to affiliates:

Balances under amounts due to affiliates are due on demand, are interest free, and do not require collateral. Balances as of December 31, 2023 and December 31, 2022 are $0 million and $0 million, respectively.

33. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities as of December 31, 2023 and December 31, 2022 are $8,207 million and $6,880 million, respectively, and represent financial and performance guarantee liabilities under pharmacy contracts, trade accounts payable, liabilities for pension, management compensation, cash overdraft positions and various insurance-related liabilities.

34. Funds held under reinsurance contracts:

Not applicable.

35. Dividends payable:

Dividends payable as of December 31, 2023 and December 31, 2022 are $0 million and $0 million, respectively.

36. Sundry Liabilities

The company's sundry liabilities relate to the following:

a) Derivatives

The Company uses derivative financial instruments to manage the characteristics of investment assets (such as duration, yield, currency and liquidity) to meet the varying demands of the related insurance and contract holder liabilities. The Company uses derivative financial instruments to hedge the risk of changes in the net assets of certain of its foreign subsidiaries due to changes in foreign currency exchange rates.

Derivative instruments used by the Company typically include foreign currency forward contracts. Foreign currency swap contracts that require the Company to purchase a foreign currency in exchange for the functional currency of its operating unit at a future date.

There were no derivatives as of December 31, 2023 and December 31, 2022

e) Long Term Debt Obligations

Long term debt obligations represent capital lease obligations as of December 31, 2023 and December 31, 2022 totaling $4 million and $4 million, respectively.

g) Segregated Accounts

Segregated account assets are contract holder funds maintained in accounts with specific investment objectives. The assets of these accounts are legally segregated and are not subject to claims that arise out of any of the company's other businesses. These separate account assets are carried at fair value with equal amounts for related separate account liabilities. Separate account assets as of December 31, 2023 and December 31, 2022 totaled $0 million and $0 million, respectively.

37. Letters of credit, guarantees, and other instrument

Not Applicable

Cigna Global Reinsurance Company, Ltd.

YEAR ENDED DECEMBER 31, 2023

Notes to Consolidated Statement of Income

6. Other insurance income:

Other insurance income related to General Business includes fee and other income as of December 31, 2023 and December 31, 2022 of $62 million and $70 million, respectively.

15. Other insurance income:

Other insurance income related to Long-Term Business includes fee and other income as of December 31, 2023 and December 31, 2022 of $1 million and $10 million, respectively.

32. Combined other income (deductions)

Combined other income includes non-insurance related fee and other income of $45,618 million for the year ending December 31, 2023 and $36,864 million as of December 31, 2022. This amount is comprised of pharmacy rebates, administrative fees, and intercompany revenue.

36. Combined realized gains (loss)

Combined realized gains (loss) include realized investment gains and losses, change in market value of equity securities, and gains and losses from foreign exchange transactions. Realized investment gains and losses result from sales, and changes in valuation reserves are based on specifically identified assets.

	2023	2022
Realized gains (losses) and change in MV of equity securities	($3)	($78)
Gains/ (losses) from foreign exchange transactions	(4)	11
Combined realized gains (losses)	($7)	($67)