



GLOBAL ATLANTIC ASSURANCE LIMITED

(A WHOLLY-OWNED SUBSIDIARY OF GLOBAL ATLANTIC LIMITED (DELAWARE))

BERMUDA STATUTORY FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



[Return to Index](#)

STATUTORY BALANCE SHEET

Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)
As at **31 December 2023**
expressed in **United States Dollars**

FORM 1SFS

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2023	2022	2023	2022	2023	2022
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS	1,500	1,500	403,362	195,824	404,862	197,324
2.	QUOTED INVESTMENTS:						
(a)	Bonds and Debentures						
i.	Held to maturity	-	-	6,368	7,583	6,368	7,583
ii.	Other	-	-	6,704,771	7,288,933	6,704,771	7,288,933
(b)	Total Bonds and Debentures	-	-	6,711,139	7,296,516	6,711,139	7,296,516
(c)	Equities						
i.	Common stocks	-	-	-	-	-	-
ii.	Preferred stocks	-	-	-	-	-	-
iii.	Mutual Funds	-	-	-	-	-	-
(d)	Total equity investments	-	-	-	-	-	-
(e)	Other quoted investments	-	-	-	-	-	-
(f)	Total quoted investments	-	-	6,711,139	7,296,516	6,711,139	7,296,516
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	-	-	-	-	-	-
(f)	Total unquoted investments	-	-	-	-	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services	-	-	-	-	-	-
(b)	Unregulated non-financial operating entities	-	-	-	-	-	-
(c)	Unregulated financial operating entities	-	-	-	-	-	-
(d)	Regulated non-insurance financial operating entities	-	-	-	-	-	-
(e)	Regulated insurance financial operating entities	-	-	-	-	-	-
(f)	Total investments in affiliates (equity method)	-	-	-	-	-	-
(g)	Advances to affiliates	-	-	363,700	333,700	363,700	333,700
(h)	Total investments in and advances to affiliates (equity method)	-	-	363,700	333,700	363,700	333,700
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First liens	-	-	1,626,186	1,715,565	1,626,186	1,715,565
(b)	Other than first liens	-	-	-	-	-	-
(c)	Total investments in mortgage loans on real estate	-	-	1,626,186	1,715,565	1,626,186	1,715,565
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			81,443	77,799	81,443	77,799
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:						
(a)	In course of collection	-	-	73	-	73	-
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	-	73	-	73	-
11.	REINSURANCE BALANCES RECEIVABLE:						
(a)	Foreign affiliates	-	-	-	-	-	-
(b)	Domestic affiliates	-	-	55,977	42,473	55,977	42,473
(c)	Pools & associations	-	-	-	-	-	-
(d)	All other insurers	-	-	5,640	4,451	5,640	4,451
(e)	Total reinsurance balances receivable	-	-	61,617	46,923	61,617	46,923
12.	FUNDS HELD BY CEDING REINSURERS:				15,066,521		15,066,521
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	-	-	-	-	-	-



Return to Index

STATUTORY BALANCE SHEET

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As at **31 December 2023**
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FORM 1SFS

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		Unconsolidated		Unconsolidated		Consolidated	
		2023	2022	2023	2022	2023	2022
(g)	Net receivables for investments sold	-	-	34,269	27,811	34,269	27,811
(h)	Other	-	-	3,797	4,078	3,797	4,078
(i)	Insurance intangibles	-	-	42,101	62,752	42,101	62,752
(j)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(k)	Total sundry assets	-	-	80,167	94,641	80,167	94,641
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	1,500	1,500	9,327,687	24,827,489	9,329,187	24,828,989
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	INSURANCE RESERVES						
16.	UNEARNED PREMIUM RESERVE						
(a)	Gross unearned premium reserves	-	-	-	-	-	-
(b)	Less: Ceded unearned premium reserve						
	i. Foreign affiliates	-	-	-	-	-	-
	ii. Domestic affiliates	-	-	-	-	-	-
	iii. Pools & associations	-	-	-	-	-	-
	iv. All other insurers	-	-	-	-	-	-
(c)	Total ceded unearned premium reserve	-	-	-	-	-	-
(d)	Net unearned premium reserves	-	-	-	-	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:						
(a)	Gross loss and loss expense provisions	-	-	-	-	-	-
(b)	Less : Reinsurance recoverable balance						
	i. Foreign affiliates	-	-	-	-	-	-
	ii. Domestic affiliates	-	-	-	-	-	-
	iii. Pools & associations	-	-	-	-	-	-
	iv. All other insurers	-	-	-	-	-	-
(c)	Total reinsurance recoverable balance	-	-	-	-	-	-
(d)	Net loss and loss expense provisions	-	-	-	-	-	-
18.	OTHER INSURANCE RESERVES	-	-	-	-	-	-
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES	-	-	-	-	-	-
	LONG-TERM BUSINESS INSURANCE RESERVES						
20.	RESERVES FOR REPORTED CLAIMS	-	-	-	-	-	-
21.	RESERVES FOR UNREPORTED CLAIMS	-	-	-	-	-	-
22.	POLICY RESERVES - LIFE	-	-	2,389,894	-	2,389,894	-
23.	POLICY RESERVES - ACCIDENT AND HEALTH	-	-	-	-	-	-
24.	POLICYHOLDER'S FUNDS ON DEPOSIT	-	-	-	-	-	-
25.	LIABILITY FOR FUTURE POLICYHOLDER DIVIDENDS	-	-	-	-	-	-
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES	-	-	4,113,421	22,125,064	4,113,421	22,125,064
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES	-	-	9,051,385	24,493,782	9,051,385	24,493,782
(a)	Total Gross Long-Term Business Insurance Reserves	-	-	9,051,385	24,493,782	9,051,385	24,493,782
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates	-	-	-	-	-	-
	(ii) Domestic Affiliates	-	-	-	-	-	-
	(iii) Pools and Associations	-	-	-	-	-	-
	(iv) All Other Insurers	-	-	2,548,070	2,368,718	2,548,070	2,368,718
(c)	Total Reinsurance Recoverable Balance	-	-	2,548,070	2,368,718	2,548,070	2,368,718
(d)	Net Long-Term Business Insurance Reserves	-	-	6,503,315	22,125,064	6,503,315	22,125,064
	OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	79,128	57,856	79,128	57,856
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30.	LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31.	(a) INCOME TAXES PAYABLE	-	-	-	-	-	-
	(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-	1,267	3,504	1,267	3,504
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	2,281	1,655	2,281	1,655
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:	-	-	1,988,032	1,735,143	1,988,032	1,735,143
35.	DIVIDENDS PAYABLE	-	-	-	-	-	-
36.	SUNDRY LIABILITIES:	-	-	-	-	-	-



Return to Index

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 As at **31 December 2023**
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FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business		
	Unconsolidated		Unconsolidated		Consolidated		
	2023	2022	2023	2022	2023	2022	
(a)	Derivative instruments	-	-	13,490	2,951	13,490	2,951
(b)	Segregated accounts companies	-	-	-	-	-	-
(c)	Deposit liabilities	-	-	-	-	-	-
(d)	Net payable for investments purchased	-	-	-	-	-	-
(e)	Other	-	-	1,898	2,039	1,898	2,039
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	15,388	4,991	15,388	4,991
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	-	-	2,086,096	1,803,148	2,086,096	1,803,148
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	8,589,411	23,928,212	8,589,411	23,928,212
	STATUTORY CAPITAL AND SURPLUS						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	1,500	1,500	738,276	899,276	739,776	900,776
41.	TOTAL	1,500	1,500	9,327,687	24,827,488	9,329,187	24,828,988
		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Notes to Form 1SFS

Line 10	Collateralized balances			-	-
Line 11(e)	Collateralized balances			-	-
Line 17(c)	Collateral placed in favor of the insurer			-	-
Line 27(c)	Collateral placed in favor of the insurer			2,690,546	-
Line 13	Sundry assets			-	-
Line 15	Encumbered assets for policyholder obligations				
	Asset		Purpose of Encumbrance		
	Cash and cash equivalents			-	-
	Total quoted investments			7,916,474	9,634,049
	Total unquoted investments			-	-
	Funds held by ceding reinsurers			-	15,066,521
	Other assets			-	-
	Total encumbered assets			7,916,474	24,700,570
Line 15	Encumbered assets not securing policyholder obligations				
	Asset		Purpose of Encumbrance		
	Cash and cash equivalents			-	-
	Total quoted investments			-	-
	Total unquoted investments			-	-
	Other assets			-	-
	Total encumbered assets			-	-
Line 36	Sundry liabilities			-	-
Line 37	Letters of Credit, Guarantees and other Instruments			-	-
	General Business				
Line 17	Reasons for the change in the net losses incurred and net loss expenses incurred related to prior years and indicate whether additional premiums or return premiums have been accrued as a result of the prior year effects.			-	-
Line 17	Gross loss and loss expense provisions at beginning of year			-	-
	Less: Reinsurance recoverable at beginning of year			-	-
	Net loss and loss expense provisions at beginning of year			-	-
	Acquisition / Sale of loss reserves (net):			-	-
	Net losses incurred and net loss expenses incurred related to:				
	Current year			-	-
	Prior years			-	-
	Total net incurred losses & loss expenses			-	-
	Net losses and loss expenses paid or payable related to:				
	Current year			-	-
	Prior years			-	-



[Return to Index](#)

STATUTORY BALANCE SHEET

Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)
 As at **31 December 2023**
 expressed in **United States Dollars**

FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2023	2022	2023	2022	2023	2022
Total losses and loss expenses paid or payable					-	-
Foreign exchange and other					-	-
Net loss and loss expense provisions at end of year					-	-
Add: Reinsurance recoverable at end of year					-	-
Gross loss and loss expense provisions at end of year					-	-
					TRUE	TRUE
Difference					-	-
Long-Term Business						
Line 27	Insurance Contracts			Investment Contracts		
CURRENT YEAR	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Balance - Beginning of Year	24,493,782	2,368,718	22,125,064	-	-	-
Impact of Terminations	(204,840)	(83,389)	(121,451)	-	-	-
Impact of New Business	372,984	211,181	161,803	-	-	-
Normal Change in force	(1,622,619)	51,560	(1,674,179)	-	-	-
Management Actions and Changes in Assumptions	(13,987,922)	-	(13,987,922)	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	<u>9,051,385</u>	<u>2,548,070</u>	<u>6,503,315</u>	-	-	-
PRIOR YEAR						
Balance - Beginning of Year	25,517,096	2,390,226	23,126,870	-	-	-
Impact of Terminations	(191,466)	(84,756)	(106,710)	-	-	-
Impact of New Business	1,119,000	-	1,119,000	-	-	-
Normal Change in force	(1,950,848)	63,248	(2,014,096)	-	-	-
Management Actions and Changes in Assumptions	-	-	-	-	-	-
Impact of Foreign Exchange rate changes	-	-	-	-	-	-
Balance - End of Year	<u>24,493,782</u>	<u>2,368,718</u>	<u>22,125,064</u>	-	-	-


[Return to Index](#)
STATUTORY STATEMENT OF INCOME

 Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)
 For the year ending **31 December 2023**
 expressed in ['000s] **United States Dollars**

FORM 2SFS

STMT. LINE No.	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2023	2022	2023	2022	2023	2022
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
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.						
GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED					
9.	COMMISSIONS AND BROKERAGE					
10.						
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS					
LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations	-	-	-	-	-
	(b) Assumed gross premiums and other considerations	36,718	34,505	36,718	34,505	34,505
	(c) Total gross premiums and other considerations	36,718	34,505	36,718	34,505	34,505
13.	PREMIUMS CEDED					
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life	32,219	30,416	32,219	30,416	30,416
	(b) Annuities	630	-	630	-	-
	(c) Accident and health	-	-	-	-	-
	(d) Total net premiums and other considerations	32,848	30,416	32,848	30,416	30,416
15.	OTHER INSURANCE INCOME					
16.						
LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES						
17.	CLAIMS - LIFE					
18.	POLICYHOLDERS' DIVIDENDS					
19.	SURRENDERS					
20.	MATURITIES					
21.	ANNUITIES					
22.	ACCIDENT AND HEALTH BENEFITS					
23.	COMMISSIONS					
24.	OTHER					
25.						
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life	(81,411)	(61,928)	(81,411)	(61,928)	(61,928)
	(b) Annuities	509,467	510,963	509,467	510,963	510,963
	(c) Accident and health	-	-	-	-	-
	(d) Total increase (decrease) in policy reserves	428,056	449,035	428,056	449,035	449,035
27.						
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS					
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS					
UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative	-	6,994	6,010	6,994	6,010
	(b) Personnel Costs	-	-	-	-	-
	(c) Other	-	-	3,690	-	3,690
	(d) Total combined operating expenses	-	6,994	9,700	6,994	9,700
31.	COMBINED INVESTMENT INCOME - NET					
32.	COMBINED OTHER INCOME (DEDUCTIONS)					


[Return to Index](#)
STATUTORY STATEMENT OF INCOME

Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)
 For the year ending **31 December 2023**
 expressed in ['000s] **United States Dollars**

FORM 2SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2023	2022	2023	2022	2023	2022
33.	COMBINED INCOME BEFORE TAXES	-	-	(47,709)	181,641	(47,709)	181,641
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	-	-	-	-	-	-
	(b) Deferred	-	-	-	-	-	-
	(c) Total	-	-	-	-	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	-	-	(47,709)	181,641	(47,709)	181,641
36.	COMBINED REALIZED GAINS (LOSSES)	-	-	(96,460)	(58,041)	(96,460)	(58,041)
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	-	-	(144,169)	123,600	(144,169)	123,600



STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Global Atlantic Assurance Limited (formerly Global Atlantic Re II Limited)
 For the year ending 31 December 2023
 expressed in ['000s] United States Dollars

FORM 8SFS

STMT.
 LINE No.

1. **STATUTORY CAPITAL**

(a) Capital Stock

(i) Common Shares

authorized 370,000 shares of par
 value \$ 1,000 each issued and
 fully paid 370,000 shares

(ii) Preferred Shares

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

(c) Any other fixed capital

(i) Hybrid capital instruments

(ii) Guarantees and others

(iii) Total any other fixed capital

(d) Total Statutory Capital

2. **STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year

(b) Add: Income for Year

(c) Less: Dividends paid and payable

(d) Add (Deduct): Change in unrealized appreciation
 (depreciation) of investments

(e) Add (Deduct): Change in non-admitted assets

(f) Add (Deduct): Change in appraisal of real estate

(g) Add (Deduct): Change in any other statutory capital

(h) Statutory Surplus - End of Year

3. **MINORITY INTEREST**

4. **TOTAL STATUTORY CAPITAL AND SURPLUS**

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2023	2022	2023	2022	2023	2022
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
(a) Capital Stock	120	120	250	250	370	370
(i) Common Shares						
authorized 370,000 shares of par						
value \$ 1,000 each issued and						
fully paid 370,000 shares						
(ii) Preferred Shares					-	-
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	1,380	1,380	1,777,608	2,090,608	1,778,988	2,091,988
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-	-	-
(ii) Guarantees and others	-	-	-	-	-	-
(iii) Total any other fixed capital	-	-	-	-	-	-
(d) Total Statutory Capital	1,500	1,500	1,777,858	2,090,858	1,779,358	2,092,358
2. STATUTORY SURPLUS:						
(a) Statutory Surplus - Beginning of Year	-	-	(1,191,582)	(16,673)	(1,191,582)	(16,673)
(b) Add: Income for Year	-	-	(144,169)	123,600	(144,169)	123,600
(c) Less: Dividends paid and payable	-	-	-	-	-	-
(d) Add (Deduct): Change in unrealized appreciation (depreciation) of investments	-	-	296,169	(1,298,509)	296,169	(1,298,509)
(e) Add (Deduct): Change in non-admitted assets	-	-	-	-	-	-
(f) Add (Deduct): Change in appraisal of real estate	-	-	-	-	-	-
(g) Add (Deduct): Change in any other statutory capital	-	-	-	-	-	-
(h) Statutory Surplus - End of Year	-	-	(1,039,582)	(1,191,582)	(1,039,581)	(1,191,582)
3. MINORITY INTEREST	-	-	-	-	-	-
4. TOTAL STATUTORY CAPITAL AND SURPLUS	1,500	1,500	738,276	899,276	739,776	900,776

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital & Surplus

Change in other statutory capital and surplus

Refer to Schedule V(g)