



SANDELL HOLDINGS LTD.

Consolidated Management Financial Statements

For the period ended September 30, 2016



Sandell Holdings Ltd.

Consolidated Management Financial Statements

For the period ended September 30, 2016

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CLIENT SERVICE TEAM

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Sandell Holdings Ltd.

Consolidated Balance Sheet

As at September 30, 2016
Expressed in United States Dollars
Unaudited

		September 30 2016	June 30 2016	March 31 2016	December 31 2015
ASSETS					
Cash	1	\$ 17,299,353	\$ 17,022,150	\$ 29,932,367	\$ 36,077,787
Investments long	2	44,074,584	42,740,857	28,630,901	20,558,417
Insurance balances receivable	3	16,674,777	27,593,859	16,090,044	11,796,771
Accrued investment income	4	163,239	154,289	190,549	34,585
Funds withheld by ceding company	5	11,579,224	10,933,600	9,808,333	7,819,967
Loss fund		-	110,000	39,047	-
Prepaid expenses	6	220,711	37,005	52,868	9,488
Deferred acquisition costs		-	-	-	47,765
		<u>\$ 90,011,888</u>	<u>\$ 98,591,760</u>	<u>\$ 84,744,110</u>	<u>\$ 76,344,780</u>
LIABILITIES					
Outstanding loss reserves	7	\$ 7,814,825	\$ 7,665,783	\$ 6,013,153	\$ 5,994,871
IBNR reserves	8	14,423,260	16,126,769	16,653,662	12,715,332
Unearned premiums	9	5,617,342	10,349,018	670,931	1,313,824
Losses payable	10	1,194,337	188,765	374,835	1,254,630
Investments short	11	4,658,475	9,034,762	7,782,249	3,552,107
Accounts payable and accrued expenses	12	278,178	278,425	336,284	147,980
Reinsurance balances payable	13	2,419,338	2,087,776	1,478,794	1,203,043
		<u>36,405,755</u>	<u>45,731,298</u>	<u>33,309,908</u>	<u>26,181,787</u>
SHAREHOLDERS' EQUITY					
Share capital	15	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038
Contributed surplus	16	49,994,962	49,994,962	49,994,962	49,994,962
Retained earnings		3,606,133	2,860,462	1,434,202	162,993
		<u>53,606,133</u>	<u>52,860,462</u>	<u>51,434,202</u>	<u>50,162,993</u>
		<u>\$ 90,011,888</u>	<u>\$ 98,591,760</u>	<u>\$ 84,744,110</u>	<u>\$ 76,344,780</u>

Sandell Holdings Ltd.

Consolidated Statement of Income

For the period ended September 30, 2016
Expressed in United States Dollars
Unaudited

		QTR 1 2016	QTR 2 2016	QTR 3 2016	September 30 2016	September 30 2015
UNDERWRITING INCOME						
Net premiums written	Schedule 2	\$ 4,419,838	\$ 13,663,243	\$ (2,744,411)	\$ 15,338,670	\$ 9,434,257
Change in unearned premium reserve	Schedule 2	<u>642,894</u>	<u>(9,678,088)</u>	<u>4,731,676</u>	<u>(4,303,518)</u>	<u>(1,497,483)</u>
Reinsurance premiums earned		<u>5,062,731</u>	<u>3,985,156</u>	<u>1,987,265</u>	<u>11,035,152</u>	<u>7,936,775</u>
		<u>5,062,731</u>	<u>3,985,156</u>	<u>1,987,265</u>	<u>11,035,152</u>	<u>7,936,775</u>
UNDERWRITING EXPENSES						
Losses and loss expenses	Schedule 2	374,805	2,269,402	3,141,587	5,785,794	803,232
Movement in loss reserves	Schedule 2	3,956,612	1,125,736	(1,554,467)	3,527,881	6,916,937
Commissions	Schedule 2	688,490	328,327	638,814	1,655,631	216,606
Letter of credit fees	Schedule 2	<u>-</u>	<u>3,423</u>	<u>6,428</u>	<u>9,851</u>	<u>-</u>
		<u>5,019,907</u>	<u>3,726,889</u>	<u>2,232,362</u>	<u>10,979,157</u>	<u>7,936,775</u>
NET UNDERWRITING PROFIT	Schedule 2	42,824	258,267	(245,097)	55,995	-
OPERATING EXPENSES	Schedule 3	(375,223)	(91,331)	(421,545)	(888,099)	(188,837)
NET INVESTMENT INCOME	Schedule 4b	<u>1,603,608</u>	<u>1,259,323</u>	<u>1,412,313</u>	<u>4,275,244</u>	<u>74,442</u>
NET INCOME		<u>1,271,209</u>	<u>1,426,259</u>	<u>745,672</u>	<u>3,443,141</u>	<u>(114,395)</u>



Sandell Holdings Ltd.

Balance Sheet

As at September 30, 2016
Expressed in United States Dollars
Unaudited

		Sandell Re September 30 2016	Sandell Holdings September 30 2016	Adjustments September 30 2016	Consolidated September 30 2016
ASSETS					
Cash	1	\$ 17,298,971	\$ 382	\$ -	\$ 17,299,353
Investments long	2	44,074,584	-	-	44,074,584
Insurance balances receivable	3	16,674,777	-	-	16,674,777
Investment in subsidiary		-	49,975,000	(49,975,000)	-
Accrued investment income	4	163,239	-	-	163,239
Funds withheld by ceding company	5	11,579,224	-	-	11,579,224
Prepaid expenses	6	220,213	498	-	220,711
		<u>\$ 90,011,008</u>	<u>\$ 49,975,880</u>	<u>\$ (49,975,000)</u>	<u>\$ 90,011,888</u>
LIABILITIES					
Outstanding loss reserves	7	\$ 7,814,825	\$ -	\$ -	\$ 7,814,825
IBNR reserves	8	14,423,260	-	-	14,423,260
Unearned premiums	9	5,617,342	-	-	5,617,342
Losses payable	10	1,194,337	-	-	1,194,337
Investments short	11	4,658,475	-	-	4,658,475
Accounts payable and accrued expenses	12	278,178	-	-	278,178
Reinsurance balances payable	13	2,419,338	-	-	2,419,338
Amount due to parent/subsidiary	14	2,970	(2,970)	-	-
		<u>36,408,725</u>	<u>(2,970)</u>	<u>-</u>	<u>36,405,755</u>
SHAREHOLDERS' EQUITY					
Share capital	15	\$ 120,000	\$ 5,038	(120,000)	\$ 5,038
Contributed surplus	16	49,855,000	49,994,962	(49,855,000)	49,994,962
Retained earnings - Prior year		171,001	(8,009)	-	162,992
Retained earnings - Current Period		3,456,282	(13,141)	-	3,443,141
		<u>53,602,283</u>	<u>49,978,850</u>	<u>(49,975,000)</u>	<u>53,606,133</u>
		<u>\$ 90,011,008</u>	<u>\$ 49,975,880</u>	<u>\$ (49,975,000)</u>	<u>\$ 90,011,888</u>



Sandell Holdings Ltd.

Statement of Income

For the period ended September 30, 2016
Expressed in United States Dollars
Unaudited

		Sandell Re September 30 2016	Sandell Holdings September 30 2016	Consolidated September 30 2016
UNDERWRITING INCOME				
Net premiums written	Schedule 2	\$ 15,338,670	\$ -	\$ 15,338,670
Change in unearned premium reserve	Schedule 2	<u>(4,303,518)</u>	<u>-</u>	<u>(4,303,518)</u>
Reinsurance premiums earned		<u>11,035,152</u>	<u>-</u>	<u>11,035,152</u>
		<u>11,035,152</u>	<u>-</u>	<u>11,035,152</u>
UNDERWRITING EXPENSES				
Losses and loss expenses	Schedule 2	5,785,794	-	5,785,794
Movement in loss reserves	Schedule 2	3,527,881	-	3,527,881
Commissions	Schedule 2	1,655,631	-	1,655,631
Letter of credit fees	Schedule 2	<u>9,851</u>	<u>-</u>	<u>9,851</u>
		<u>10,979,156</u>	<u>-</u>	<u>10,979,156</u>
NET UNDERWRITING PROFIT	Schedule 2	55,996	-	55,996
OPERATING EXPENSES	Schedule 3	(874,958)	(13,141)	(888,099)
NET INVESTMENT INCOME	Schedule 4b	<u>4,275,244</u>	<u>-</u>	<u>4,275,244</u>
NET INCOME (LOSS)		<u>3,456,282</u>	<u>(13,141)</u>	<u>3,443,141</u>



Sandell Holdings Ltd.

Statement of Changes in Shareholders' Equity

For the period ended September 30, 2016
Expressed in U.S. Dollars
Unaudited

	Sandell Holdings	Sandell Re	Adjustments	Consolidated
SHARE CAPITAL				
Balance at beginning of period	\$ 5,038	\$ 120,000	(120,000)	5,038
Change for the period	-	-		-
	<u>\$ 5,038</u>	<u>\$ 120,000</u>		<u>\$ 5,038</u>
CONTRIBUTED SURPLUS				
Balance at beginning of period	\$ 49,994,962	\$ 49,855,000	(49,855,000)	49,994,962
Change for the period	-	-		-
	<u>\$ 49,994,962</u>	<u>\$ 49,855,000</u>		<u>\$ 49,994,962</u>
RETAINED EARNINGS				
Balance at beginning of period	\$ (8,009)	\$ 171,001		162,992
Net income (loss) for the period	(13,141)	3,456,282		3,443,141
	<u>\$ (21,150)</u>	<u>\$ 3,627,283</u>		<u>\$ 3,606,133</u>



Sandell Holdings Ltd.

Financial Statement Notes

As at September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Holdings	Sandell Re
1. CASH AND CASH EQUIVALENTS		
Cash USD Bank Debt	\$ -	\$ (11,296,098)
Cash USD Bank of America	-	1,341,234
GBP - Cash FX Unrealised BOA	-	(11,585)
Cash - GBP Bank of America	-	103,424
Cash - EUR Bank of America	-	(1)
Cash - EUR Bank of America Swap	-	11
Cash - USD Credit Suisse BDS	-	39,024
Cash - USD Credit Suisse	-	1,771,070
Cash - AUD Credit Suisse	-	4,530
AUD - Cash FX Unrealized CS	-	89
EUR - Cash FX Unrealized CS	-	1,033
CHF - Cash FX Unrealized CS	-	(102)
GBP - Credit Suisse	-	(232,427)
Cash FX Unrealised CS	-	7,740
NZD - Cash FX Unrealized CS	-	(51)
Cash - NZD Credit Suisse	-	15,476
Cash - Dreyfus Money Market	-	(228,101)
Cash - EUR Credit Suisse	-	85,111
Cash - USD Credit Suisse Swap	-	13,356
Cash - SEK Credit Suisse	-	(14,309)
Cash - CHF Credit Suisse	-	31,080
Cash - GBP Credit Suisse Swap	-	(3)
Investment Related Cash Accounts	-	(8,369,496)
HSBC Cash	382	\$ 1,518,825
HSBC Collateral - FARC	-	1,176,855
Cash PCIC Trust - BNYM	-	2,747,037
Credit Suisse	-	9,234,637
Bank of America	-	3,690,000
Cash BNYM Trust - Saiph	-	7,301,113
	\$ 382	\$ 17,298,971
2. INVESTMENTS LONG		
Equities	\$ -	\$ 27,183,748
Bank Debt	-	16,632,140
TR Swaps	-	258,696
	\$ -	\$ 44,074,584



Sandell Holdings Ltd.

Financial Statement Notes

As at September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Holdings	Sandell Re
3. INSURANCE BALANCES RECEIVABLE		
Vensure - 15-16	\$ -	\$ 1,321,689
Vensure - 16-17	-	15,092,952
AMIC	-	260,136
	<u>\$ -</u>	<u>\$ 16,674,777</u>
4. ACCRUED INVESTMENT INCOME		
Bank Debt Interest Receivable	\$ -	\$ 53,929
TR Swap Interest Receivable	-	497
BD Swap Interest Receivable	-	93,811
Interest Receivable	-	1,579
Swap Dividend Receivable	-	13,423
	<u>\$ -</u>	<u>\$ 163,239</u>
5. FUNDS WITHHELD BY CEDING COMPANY		
Premiums withheld by Wyndham	\$ -	\$ 5,290,516
Vensure Gap - 2015	-	2,529,451
Vensure Gap - 2016	-	3,759,257
	<u>\$ -</u>	<u>\$ 11,579,224</u>
6. PREPAID EXPENSES		
Secretarial Fee	\$ -	\$ 1,289
Business Fee	-	5,794
Annual Government Fee	498	1,018
LOC Fee	-	5,863
Directors Fee	-	6,250
Commission	-	200,000
	<u>\$ 498</u>	<u>\$ 220,213</u>
7. OUTSTANDING LOSS RESERVES		
PCIC	\$ -	\$ 1,248,397
FARC	-	654,035
Vensure - 15-16	-	2,859,442
Vensure - 16-17	-	2,073,925
Saiph	-	840,790
AMIC	-	138,237
	<u>\$ -</u>	<u>\$ 7,814,825</u>



Sandell Holdings Ltd.

Financial Statement Notes

As at September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Holdings	Sandell Re
8. IBNR		
PCIC	\$ -	\$ 1,392,120
FARC	-	77,757
Vensure - 15-16	-	2,186,373
Vensure - 16-17	-	6,165,815
Saiph	-	3,713,416
AMIC	-	887,779
	<u>\$ -</u>	<u>\$ 14,423,260</u>
9. UNEARNED PREMIUMS		
Vensure	\$ -	\$ 5,308,835
AMIC	-	308,507
	<u>\$ -</u>	<u>\$ 5,617,342</u>
10. LOSSES PAYABLE		
PCIC	\$ -	\$ 86,237
FARC	-	65,692
Saiph	-	1,042,408
	<u>\$ -</u>	<u>\$ 1,194,337</u>
11. INVESTMENTS SHORT		
Equities	\$ -	\$ 4,882,497
TR Swaps	-	(224,022)
	<u>\$ -</u>	<u>\$ 4,658,475</u>
12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Audit Fee	\$ -	\$ 26,250
Actuarial Fee	-	15,000
Overhead Expense	-	108,175
Professional Fee	-	79,063
Short TR Swap Interest Payable	-	12,659
Swap Dividend Payable	-	18,359
Short BD Swap Interest Payable	-	18,671
	<u>\$ -</u>	<u>\$ 278,178</u>



Sandell Holdings Ltd.

Financial Statement Notes

As at September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Holdings	Sandell Re
13. REINSURANCE BALANCES PAYABLE		
Acquisition Costs Payable - PCIC	\$ -	\$ 16,088
PCIC BNY Mellon - LOC Fee	-	1,469
Acquisition Costs Payable - Vensure 2015	-	295,845
Acquisition Costs Payable - Vensure 2016	-	384,642
Profit Commission - Vensure 2015	-	728,041
Profit Commission - Vensure 2016	-	969,867
Account Management Fee - 2015	-	23,386
	<u>\$ -</u>	<u>\$ 2,419,338</u>
14. AMOUNT DUE TO PARENT/SUBSIDIARY		
Other Receivables/Payables	\$ (2,970)	\$ 2,970
	<u>\$ (2,970)</u>	<u>\$ 2,970</u>
15. SHARE CAPITAL		
120,000 Common Shares @ \$1		\$ 120,000
		<u>\$ 120,000</u>
16 CONTRIBUTED SURPLUS		
February 20, 2015		\$ 1,055,000
May 21, 2015		8,800,000
September 1, 2015		5,000,000
September 2, 2015		35,000,000
		<u>\$ 49,855,000</u>

Sandell Holdings Ltd.

Schedule 1a

Capitalization
As at September 30, 2016
Expressed in U.S. Dollars
Unaudited

		Common	Class A	Common	Class A	Contributed	Amount
		No of Shares	No of Shares	Share Capital	Share Capital	Surplus	
				\$	\$	\$	\$
December 27, 2013	Multi-Strat Holdings	-	120,000	-	120	1,199,880	1,200,000
May 21, 2015	Caslerigg Master Investments Ltd.	880,000	-	880	-	8,799,120	8,800,000
September 2, 2015	Caslerigg International Limited	4,037,540	-	4,038	-	39,995,962	40,000,000
		<u>4,917,540</u>	<u>120,000</u>	<u>4,918</u>	<u>120</u>	<u>49,994,962</u>	<u>50,000,000</u>



Sandell Holdings Ltd.

Schedule 1b

NAV Calculation
As at September 30, 2016
Expressed in U.S. Dollars
Unaudited

Shareholder's Equity			\$	53,606,133
			\$	<u>53,606,133</u>
No. of Shares				
Issued	Common	4,917,540		
	Class A	120,000		5,037,540
Pending	Common			-
				<u>5,037,540</u>
		NAV	\$	<u>10.64</u>



Sandell Holdings Ltd.

Analysis of Underwriting Income
For the period ended September 30, 2016
Expressed in United States Dollars
Unaudited

	PCIC 2015		FARC 2015		Multi Strat Q/S VENSURE 2015-2016		VENSURE 2016-2017		SAIPH 2015		Multi Strat Sub Total		AMIC O/S 2015		GRAND TOTAL
	QTR.3	YTD	QTR.3	YTD	QTR.3	YTD	QTR.3	YTD	QTR.3	YTD	QTR.3	YTD	QTR.3	YTD	
UNDERWRITING															
Gross Premium Written	\$ -	\$ -	\$ -	\$ -	\$ (1,587,254)	\$ (1,587,254)	\$ (1,461,851)	\$ 15,604,673	\$ -	\$ -	\$ (3,045,105)	\$ 14,017,420	\$ 304,693	\$ 1,321,250	\$ 15,338,670
Change in UEP	-	-	-	-	1,194,122	(393,131)	4,646,637	(5,208,837)	-	-	4,646,637	(4,114,713)	85,039	(188,805)	(4,303,518)
Net Premiums Earned	-	-	-	-	(1,587,254)	(1,587,254)	3,184,786	10,295,838	-	-	1,597,532	9,902,707	389,731	1,132,445	11,035,152
Losses paid	655,912	1,222,769	33,222	275,824	921,036	2,121,294	455,030	511,722	1,042,408	1,600,483	3,107,609	5,732,092	33,978	53,702	5,785,794
Change in outstanding loss reserves	(215,576)	(301,247)	(104,602)	(18,706)	(19,400)	990,942	1,077,650	2,073,925	(689,719)	(1,062,147)	48,334	1,682,767	100,708	137,187	1,819,954
Change in IBNR reserves	(440,295)	(942,007)	71,380	(239,072)	(2,408,733)	(3,606,252)	1,185,862	6,165,815	(352,690)	(538,336)	(1,944,475)	820,148	240,966	887,779	1,707,926
Losses incurred	42	(20,485)	-	(1,954)	(1,507,096)	(694,015)	2,718,522	8,751,462	-	-	1,211,468	8,233,008	375,652	1,078,667	9,313,675
LOC & Trust expenses	2,928	4,397	-	1,954	-	-	-	-	-	-	2,928	6,351	3,500	3,500	9,851
Commissions	(2,970)	16,088	-	-	163,339	187,221	56,269	209,104	-	-	216,638	412,414	-	-	412,414
Other Commissions	-	-	-	-	50,433	93,611	33,442	104,533	-	-	83,875	198,163	-	-	198,163
Cell Fees	-	-	-	-	82,073	94,014	71,275	142,385	-	-	153,348	256,399	-	-	256,399
Brokerage	-	-	-	-	10,614	10,614	62,472	62,472	-	-	73,086	73,086	4,232	28,051	101,136
FET	-	-	-	-	-	-	(71,111)	-	-	-	(71,111)	-	6,348	22,227	22,227
Profit Commission	-	-	-	-	(199,896)	(99,548)	372,294	969,867	-	-	172,398	870,319	-	-	870,319
Performance Incentive	-	-	-	-	-	(185,028)	-	-	-	-	-	(185,028)	-	-	(185,028)
Account Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	(42)	20,485	-	1,954	106,563	100,884	524,641	1,488,381	-	-	631,162	1,611,704	14,080	53,778	1,665,482
Net Underwriting Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ (186,720)	\$ -	\$ (58,377)	\$ 55,995	\$ -	\$ -	\$ (245,097)	\$ 55,995	\$ -	\$ -	\$ 55,995



Sandell Holdings Ltd.

Schedule 3

Operating Expenses

For the period ended September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Holdings	Sandell Re
Corporate secretarial fee	\$ 9,846	\$ 11,470
Business fee	1,496	3,053
Licence fee	-	22,587
Management fees	-	52,250
Miscellaneous expenses	-	686
Audit fee	-	18,480
Bank charges	147	846
Actuarial fee	-	13,500
Legal expenses	1,650	25,724
Directors fee	-	18,750
Admin expense (SS&C)	-	58,500
Overhead expense	-	225,649
AM Best Rating Fees	-	142,400
Professional fee	-	255,202
Consultancy fee	-	25,861
	<u>\$ 13,141</u>	<u>\$ 874,958</u>



Sandell Holdings Ltd.

Schedule 4a

Investment Balances

As at September 30, 2016
Expressed in United States Dollars
Unaudited

Investments - Long

	Equities	Bank Debt	TR Swaps	Total	
Cost	26,426,869	16,567,354	94,202	43,088,426	
Valuation	756,879	64,786	164,494	986,158	
	<u>27,183,748</u>	<u>16,632,140</u>	<u>258,696</u>	<u>44,074,584</u>	Note 2

Investments - Short

	Equities	Options	TR Swaps	Total	
Cost	4,352,827	-	-	4,352,827	
Valuation	529,669	-	(224,022)	305,647	
	<u>4,882,497</u>	<u>-</u>	<u>(224,022)</u>	<u>4,658,475</u>	Note 12



Sandell Holdings Ltd.

Schedule 4a

Investment Balances

As at September 30, 2016
Expressed in United States Dollars
Unaudited

Investments - Long

	Equities	Bank Debt	TR Swaps	Total	
Cost	26,426,869	16,567,354	94,202	43,088,426	
Valuation	756,879	64,786	164,494	986,158	
	<u>27,183,748</u>	<u>16,632,140</u>	<u>258,696</u>	<u>44,074,584</u>	Note 2

Investments - Short

	Equities	Options	TR Swaps	Total	
Cost	4,352,827	-	-	4,352,827	
Valuation	529,669	-	(224,022)	305,647	
	<u>4,882,497</u>	<u>-</u>	<u>(224,022)</u>	<u>4,658,475</u>	Note 12



Sandell Holdings Ltd.

Schedule 4b

Net Investment Income

For the period ended September 30, 2016
Expressed in United States Dollars
Unaudited

	Sandell Re
Income	\$ 1,209,233
Expenses	(933,090)
Unrealized Interest	99,227
Interest Income on fixed deposit - HSBC	223
Realized Gains/Losses	3,411,836
Unrealized Gains/Losses	487,814
	<u>\$ 4,275,244</u>



Sandell Holdings Ltd.

Schedule 5

Bermuda Statutory Ratios (for Sandell Re Ltd.)

As at September 30, 2016
Expressed in United States Dollars
Unaudited

SOLVENCY MARGIN

Shareholders' Equity		\$ 53,602,283
Less non-admitted assets:		-
Deferred acquisition costs	-	
Prepaid expenses	(220,213)	(220,213)
		<u>53,382,070</u>
Minimum statutory capital and surplus for Class 3A insurer:		
Greater of:		
1) \$1,000,000 (for Class 3A)	1,000,000	
2) 20% of net premiums written up to \$6 million +15% thereafter	2,600,801	
3) 15% of net loss reserves	3,335,713	3,335,713
		<u>3,335,713</u>
Excess over minimum Solvency Margin requirement		\$ <u>50,046,357</u>

LIQUIDITY RATIO

Total Assets		\$ 90,011,008
Less non-relevant and non-admitted assets:		-
Deferred acquisition costs	-	
Prepaid expenses	(220,213)	(220,213)
Relevant assets		<u>89,790,795</u>
Total Liabilities	36,408,725	
Add: Amount due to parent	2,970	
	<u>36,411,695</u>	
Relevant liabilities		
		<u>36,411,695</u>
75% of relevant liabilities		<u>27,308,771</u>
Excess over minimum Liquidity Ratio requirement		\$ <u>62,482,024</u>