

SANDELL HOLDINGS LTD
Consolidated Financial Statements
31-Mar-16

(Unaudited)

Cedar Management Limited

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Reviewed by:
Date : 24 March 2016

SANDELL HOLDINGS LTD
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31-Mar-16

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Sandell Holdings Ltd.
Consolidated Balance Sheet (UNAUDITED)
31-Mar-16
(expressed in US Dollars)

	31-Mar-16	31-Dec-15
	\$	\$
Assets		
Cash & cash equivalents	29,932,367.10	36,077,787.19
Investments	28,630,901.35	20,558,417.27
Fund withheld	9,808,333.00	7,819,967.44
Reinsurance balances receivable	16,090,044.47	11,796,771.13
Other receivables	-	-
Investment Income receivable	190,548.93	34,584.72
Loss fund	39,046.56	-
Deferred acquisition costs	-	47,764.87
Prepaid expenses	52,868.14	9,487.50
	<u>84,744,109.55</u>	<u>76,344,780.12</u>
Liabilities		
Reserve for outstanding losses	6,013,153.34	5,994,871.34
Reserve for incurred but not reported losses	16,653,662.08	12,715,331.54
Losses Payable	374,835.29	1,254,630.42
Unearned Premiums	670,930.78	1,313,824.37
Investment Shorts	7,782,249.33	3,552,106.82
Reinsurance balances payable	1,478,793.71	1,203,042.70
Accounts payable and accrued liabilities	336,282.87	147,980.30
Contributions received in advance	-	-
	<u>33,309,907.40</u>	<u>26,181,787.49</u>
Shareholders' equity		
Share capital	5,037.54	5,037.54
Contributed Surplus	49,994,962.46	49,994,962.46
Retained earnings - Prior Years	162,992.63	162,992.63
Retained earnings - Current Period	1,271,209.52	162,992.63
	<u>51,434,202.15</u>	<u>50,162,992.63</u>
	<u>84,744,109.55</u>	<u>76,344,780.12</u>

Sandell Holdings Ltd.
Consolidated Statement of Income (UNAUDITED)
31-Mar-16
(expressed in US Dollars)

	Preiod ended 31-Mar-16 \$	Y-T-D ended 31-Mar-16 \$	Year ended 31-Dec-15 \$	Y-T-D prior quarter
Gross premium written	4,419,837.78	4,419,837.78	23,423,183.45	-
Gross premium ceded	-	-	-	-
Net premium written	4,419,837.78	4,419,837.78	23,423,183.45	-
Change in unearned premium	642,893.59	642,893.59	(1,313,824.37)	-
	5,062,731.37	5,062,731.37	22,109,359.08	-
Losses paid	374,805.29	374,805.29	1,948,622.16	-
Change in OSLR	18,282.00	18,282.00	5,994,871.22	-
Change in IBNR	3,938,330.54	3,938,330.54	12,715,331.54	-
Incurred losses	4,331,417.83	4,331,417.83	20,658,824.92	-
LOC expenses	1,954.38	1,954.38	-	-
Commissions	686,534.58	686,534.58	1,919,053.45	-
Net underwriting income	42,824.58	42,824.58	(468,519.29)	-
Net investment income	96,828.29	96,828.29	184,649.31	-
General & administrative expenses	(375,222.76)	(375,222.76)	(488,434.04)	-
Net income/(loss) before realized gains/(losses)	(235,569.89)	(235,569.89)	(772,304.02)	-
Realized Gains/(Losses)	1,506,779.41	1,506,779.41	935,296.65	-
Net income/(loss) before taxes	1,271,209.52	1,271,209.52	162,992.63	-
Current taxes	-	-	-	-
Net income/(loss) after taxes	1,271,209.52	1,271,209.52	162,992.63	-
Retained earnings - beginning of period	162,992.63	162,992.63	-	-
Retained earnings - end of period	1,434,202.15	1,434,202.15	162,992.63	-

SANDELL HOLDINGS LTD
Consolidation Schedule
31-Mar-16
(expressed in US Dollars)

	Holdings	Reinsurance	Adjustments	Consolidated
	\$	\$		
Assets				
Cash & cash equivalents	7,634.91	29,924,732.19		29,932,367.10
Funds withheld		9,808,333.00		9,808,333.00
Investment in subsidiary	49,975,000.00		(49,975,000.00)	-
Investments		28,630,901.35		28,630,901.35
Reinsurance balances receivable		16,090,044.47		16,090,044.47
Loss fund		39,046.56		39,046.56
Investment Income receivable		190,548.93		190,548.93
Deferred acquisition costs		-		-
Prepaid expenses	4,383.75	48,484.39		52,868.14
Amount due from subsidiary	2,970.00	(2,970.00)		-
	<u>49,989,988.66</u>	<u>84,729,120.89</u>		<u>84,744,109.55</u>
Liabilities				
Reserve for outstanding losses		6,013,153.34		6,013,153.34
Reserve for incurred but not reported losses		16,653,662.08		16,653,662.08
Losses Payable		374,835.29		374,835.29
Unearned Premiums		670,930.78		670,930.78
Investment Shorts		7,782,249.33		7,782,249.33
Reinsurance Balances Payable		1,478,793.71		1,478,793.71
Accounts payable and accrued liabilities		336,282.87		336,282.87
	<u>-</u>	<u>33,309,907.40</u>		<u>33,309,907.40</u>
Shareholders' equity				
Share capital	5,037.54	120,000.00		5,037.54
Contributed Surplus	49,994,962.46	49,855,000.00	(120,000.00)	49,994,962.46
Retained earnings - Prior Years	(8,008.59)	171,001.22	(49,855,000.00)	162,992.63
Retained earnings - Current Period	(2,002.75)	1,273,212.27		1,271,209.52
	<u>49,989,988.66</u>	<u>51,419,213.49</u>		<u>51,434,202.15</u>
	<u>49,989,988.66</u>	<u>84,729,120.89</u>		<u>84,744,109.55</u>

Income Statement

Gross premium written	-	4,419,837.78	4,419,837.78
Gross premium ceded	-	-	-
Net premium written	-	4,419,837.78	4,419,837.78
Change in unearned premium	-	642,893.59	642,893.59
	-	5,062,731.37	5,062,731.37
Losses paid	-	374,805.29	374,805.29
Change in OSLR	-	18,282.00	18,282.00
Change in IBNR	-	3,938,330.54	3,938,330.54
Incurred losses	-	4,331,417.83	4,331,417.83
LOC expenses	-	1,954.38	1,954.38
Commissions	-	686,534.58	686,534.58
	-	42,824.58	42,824.58
Net underwriting income			
Net investment income	-	96,828.29	96,828.29
General & administrative expenses	(2,002.75)	(373,220.01)	(375,222.76)
Net income/(loss) before realized gains/(losses)	(2,002.75)	(233,567.14)	(235,569.89)
Realized Gains/(Losses)	-	1,506,779.41	1,506,779.41
Net income/(loss) before taxes	(2,002.75)	1,273,212.27	1,271,209.52
Current taxes	-	-	-
Net income/(loss) after taxes	(2,002.75)	1,273,212.27	1,271,209.52
Retained earnings - beginning of period	(8,008.59)	171,001.22	162,992.63
Retained earnings - end of period	(10,011.34)	1,444,213.49	1,434,202.15

Sandell Re Ltd.
Balance Sheet (UNAUDITED)
31-Mar-16
(expressed in US Dollars)

	31-Mar-16	31-Dec-15
	\$	\$
Assets		
Cash & cash equivalents	29,924,732.19	36,068,097.03
Investments	28,630,901.35	20,558,417.27
Reinsurance balances receivable	16,090,044.47	11,796,771.13
Other receivables	-	-
Investment income receivable	190,548.93	34,584.72
Funds held with ceding carriers	9,808,333.00	7,819,967.44
Loss Fund	39,046.56	-
Deferred acquisition costs	-	47,764.87
Prepaid expenses	48,484.39	5,156.25
	<u>84,732,090.89</u>	<u>76,330,758.71</u>
Liabilities		
Reserve for outstanding losses	6,013,153.34	5,994,871.34
Reserve for incurred but not reported losses	16,653,662.08	12,715,331.54
Losses payable	374,835.29	1,254,630.42
Unearned premiums	670,930.78	1,313,824.37
Investment sold short	7,782,249.33	3,552,106.82
Reinsurance balances payable	1,478,793.71	1,203,042.70
Accounts payable and accrued liabilities	336,282.87	147,980.30
Amount due to Parent	2,970.00	2,970.00
	<u>33,312,877.40</u>	<u>26,184,757.49</u>
Shareholders' equity		
Share capital	120,000.00	120,000.00
Contributed Surplus	49,855,000.00	49,855,000.00
Retained earnings - Prior Years	171,001.22	-
Retained earnings - Current Period	1,273,212.27	171,001.22
Unrealised appreciation	-	-
	<u>51,419,213.49</u>	<u>50,146,001.22</u>
	<u>84,732,090.89</u>	<u>76,330,758.71</u>

Sandell Re Ltd.
Statement of Income (UNAUDITED)
31-Mar-16
(expressed in US Dollars)

	Period ended 31-Mar-16 \$	Y-T-D ended 31-Mar-16 \$	Year ended 31-Dec-15 \$	Y-T-D prior quarter
Gross premium written	4,419,837.78	4,419,837.78	23,423,183.45	-
Gross premium ceded	-	-	-	-
Net premium written	4,419,837.78	4,419,837.78	23,423,183.45	-
Change in unearned premium	642,893.59	642,893.59	(1,313,824.37)	-
	<u>5,062,731.37</u>	<u>5,062,731.37</u>	<u>22,109,359.08</u>	-
Losses paid	374,805.29	374,805.29	1,948,622.16	-
Change in OSLR	18,282.00	18,282.00	5,994,871.22	-
Change in IBNR	3,938,330.54	3,938,330.54	12,715,331.54	-
Incurred losses	<u>4,331,417.83</u>	<u>4,331,417.83</u>	<u>20,658,824.92</u>	-
LOC expenses	1,954.38	1,954.38	-	-
Underwriting Expenses	686,534.58	686,534.58	1,919,053.45	-
Net underwriting income	<u>42,824.58</u>	<u>42,824.58</u>	<u>(468,519.29)</u>	-
Net investment income	96,828.29	96,828.29	184,649.31	-
General & administrative expenses	(373,220.01)	(373,220.01)	(480,425.45)	-
Net income/(loss) before realized gains/(losses)	<u>(233,567.14)</u>	<u>(233,567.14)</u>	<u>(764,295.43)</u>	-
Realized Gains/(Losses)	1,506,779.41	1,506,779.41	935,296.65	-
Net income/(loss) before taxes	<u>1,273,212.27</u>	<u>1,273,212.27</u>	<u>171,001.22</u>	-
Current taxes	-	-	-	-
Net income/(loss) after taxes	<u>1,273,212.27</u>	<u>1,273,212.27</u>	<u>171,001.22</u>	-
Retained earnings - beginning of period	-	171,001.22	-	-
Retained earnings - end of period	<u>1,273,212.27</u>	<u>1,444,213.49</u>	<u>171,001.22</u>	-

Sandeff Re Ltd.

For the Four Months Ending March 31, 2016

	Period 1 / 2016	31-Mar-16
trial balance:		
1100-1000-0001 Cash - USD Credit Suisse BDS	-	-
1100-1000-0002 Cash USD Bank Debt	(1,021,106.07)	(981,715.12)
1100-1000-0003 Cash USD Bank of America	(3,090,474.11)	472,986.62
1100-1000-0004 GBP - Cash FX Unrealised BOA	(634.79)	(1,767.75)
1100-1000-0005 Cash GBP BOA Swap	(18,067.85)	-
1100-1000-0006 Cash - GBP Bank of America	51,489.16	103,299.47
1100-1000-0007 Treasury HSBC	-	-
1100-1000-0008 Collateral Bank of America	(3,100,000.00)	6,980,000.00
1100-1000-0009 Collateral - HSBC	(0.00)	(0.00)
1100-1000-0010 Cash - USD Bank of America Swap	(101,362.74)	-
1100-1000-0011 EUR - Cash FX Unrealized BOA	(295.90)	(193.16)
1100-1000-0012 Cash - EUR Bank of America	(6.02)	(6,324.12)
1100-1000-0013 Collateral - Citi	-	-
1100-1000-0014 Collateral Credit Suisse	4,225,351.00	9,255,351.00
1100-1000-0015 Cash - USD Credit Suisse BDS	-	(20,199.81)
1100-1000-0016 Cash USD Credit Suisse	5,592,014.75	5,262,001.32
1100-1000-0017 Cash - AUD Credit Suisse	32,110.97	31,008.00
1100-1000-0018 AUD - Cash FX Unrealized CS	1,156.48	1,142.18
1100-1000-0019 EUR - Cash FX Unrealized CS	(598.23)	(613.79)
1100-1000-0020 GBP Credit Suisse	653,250.99	651,468.59
1100-1000-0021 Cash FX Unrealised CS	10,155.96	10,186.95
1100-1000-0022 Cash - Dreyfus Money Market	(9,146,864.43)	1,575,537.21
1100-1000-0023 Cash - EUR Credit Suisse	(17,860.06)	(19,042.42)
1100-1000-0024 Cash - USD Credit Suisse BDS	8,021.25	8,021.25
1100-1000-0025 Cash - USD Credit Suisse Swap	17,479.60	17,479.60
1100-1000-0026 Cash - SEK Credit Suisse	(311.51)	(311.51)
1100-1000-0027 Cash - SEK Cash FX Unrealised CS	(7.95)	(7.95)
1100-1000-0028 Cash - CHF Credit Suisse	10,360.42	10,360.42
1100-1000-0029 Cash - CHS Cash - FX Unrealised CS	65.75	65.75
1100-1000-0030 Cash CBP Credit Suisse Swap	(2.87)	(2.87)
1100-1000-0031 Cash - USD Credit Suisse Swap	9,439.00	9,439.00
1100-1000-1001 HSBC Cash	1,862,957.65	2,730,578.46
1115-FARC-0000 Deposits FARC	(1,474,923.38)	-
1120-PCIC-0000 Cash PCIC Trust	(828,117.52)	3,652,569.26
1120-0000-0000 Cash BNYM Trust	183,415.61	183,415.61
1200-0000-1003 Investment Clearing	-	-
1200-2000-2001 Equity at Cost	6,239,175.01	22,184,382.62
1200-2000-2002 Equity Unrealised G/L	526,999.93	725,257.44
1200-3000-2001 Bank Debt at Cost	-	2,388,576.09
1200-3000-2002 Bank Debt Unrealised G/L	16,560.96	6,502.56
1200-4000-2001 ADR Costs	716,838.90	2,234,140.99
1200-4000-2002 ADR Unrealised GL	27,203.50	55,226.21
1200-5000-2002 TR Swap Unrealized	383,660.65	916,164.90
1200-5000-2003 BD Swap Unrealized GL	162,045.13	120,650.54
1500-0000-1500 Insurance Balance Receivable - MSRe	-	-
1500-VENS-2015 Due from MSRe - Re Vensure	3,498,255.01	8,528,492.11
1500-VENS-8400 Deferred MSRe Commission - Venture	-	-
1510-VENS-2015 Funds withheld by Wyndham - Vensure	-	5,290,516.02
1510-FARC-2014 Loss Fund	39,046.56	39,046.56
1515-VENS-2015 Gap help by Wyndham - Vensure	1,988,365.56	4,517,816.98
1550-VENS-8400 Deferred Other Commission - Vensure	(11,941.21)	-
1550-VENS-8401 Deferred Other Commission - Venture	(23,882.45)	-
1550-VENS-8402 Deferred Cell Fee - Venture	(11,941.21)	-
1550-VENS-8404 Deferred FET Fees - Vensure	-	-
1600-0000-0012 BD Swap Interest Receivable	-	-

1601-0000-0000 Dividend Receivable	594.19	920.50
1601-0000-0001 Bank Debt Interest Receivable	(10,239.90)	-
1601-0000-0002 Commission Receivable	-	-
1601-0000-0003 TR Swap Interest Receivable	-	-
1601-0000-0004 Interest Receivable	892.08	892.08
1601-0000-0010 Swap Dividend Receivable	24,575.94	27,250.75
1601-0000-0011 Swap Dividend Receivable	-	-
1601-0000-0012 BD Swap Interest Receivable	140,141.90	161,485.60
1800-8501-0000 Prepaid Registration and Application Fe	-	-
1800-8502-0000 Prepaid Corporate Secretarial	(1,718.75)	3,437.50
1800-8504-0000 Prepaid Business Fees	3,052.50	3,052.50
1800-8505-0000 Prepaid License Fees	17,381.25	17,381.25
1800-8527-0000 Prepaid LOC Fees	5,863.14	5,863.14
1800-8528-0000 Prepaid Directors Fees	18,750.00	18,750.00
1825-0000-0000 Intercompany Swan Group	-	-
1825-0000-0001 Accounts Receivable - Resource Re	-	-
1825-0000-0002 Accounts Receivable - Resource Re	-	-
1825-0000-0003 Intercompany Balances - Sandell Holdin	-	(2,970.00)
1825-AMIC-2015 Insurance Balances Receivable - AMIC	(102,415.61)	24,328.87
1825-AMIC-2016 Accounts receivable AMIC	803,224.94	803,224.94
1825-PCIC-2014 Accounts Receivable MS Re	(264,000.00)	221,100.00
1825-0000-00030 Intercompany Balances - Sandell Holdin	-	-
1825-SAIP-2015 Insurance Balances Receivable - SAIPH	358,209.00	6,512,898.55
3000-AMIC-2015 ARP AMIC	-	-
3000-AMIC-2016 URP AMIC	(551,228.69)	(670,930.78)
3000-VENS-2015 URP Vensure	1,194,122.28	-
3200-0000-0000 OSLR	-	-
3200-AMIC-2015 OSLR AMIC	(18,282.00)	(19,332.00)
3200-FARC-2014 OSLR FARC	-	(672,740.86)
3200-PCIC-2014 OLSR PCIC 2014	-	(1,549,644.00)
3200-SAIP-2015 OSLR - Saiph	-	(1,902,937.00)
3200-VENS-2015 OSLR Vensure	-	(1,868,499.36)
3300-0000-0000 IBNR	-	-
3300-AMIC-2015 IBNR AMIC	(233,714.25)	(233,714.25)
3300-FARC-2014 IBNR FARC	102,086.06	(234,741.91)
3300-PCIC-2014 IBNR PCIC	274,673.61	(2,059,452.05)
3300-SAIP-2015 IBNR SAIPH	-	(4,251,752.55)
3300-VENS-2015 IBNR - Vensure	(4,081,375.96)	(9,874,001.32)
3400-FARC-2014 Losses Payable FARC	62,351.22	(100,161.68)
3400-PCIC-2014 Losses Payable PCIC	817,443.91	(274,673.61)
3400-VENS-2015 Losses Payable	-	-
3450-0000-0000 Profit Commission Payable	(404,267.50)	(1,231,856.86)
3455-0000-0000 Performance Incentive Payable	(22,435.15)	(207,463.15)
3500-PCIC-2014 Reinsurance balances payable	-	(16,087.50)
3500-VENS-2015 Reinsurance Balances Payable	150,951.64	0.24
3900-7575-0000 Accrued Inv Management Fees	-	-
3900-8000-0000 Short BD Swap Interest Payable	(20,422.09)	(20,422.09)
3900-8405-0000 Trustee Fees Payable	2,474.03	1.00
3900-8416-0000 Account Management Fee Payable	-	(23,386.44)
3900-8502-0000 Accrued Corporate Secretarial Fees	-	-
3900-8503-0000 Accrued Legal	(6,000.00)	(6,000.00)
3900-8504-0000 Accrued Business Fee	-	-
3900-8506-0000 Accrued Management Fees	-	-
3900-8507-0000 Accrued Management Expenses	-	-
3900-8508-0000 Accrued Audit	(8,750.00)	(43,750.00)
3900-8511-0000 Accrued Actuarial	(5,000.00)	(25,000.00)
3900-8522-0000 Accrued Directors Fees	-	-
3900-8523-0000 SS&C Fee Payable	-	-
3900-8524-0000 Overhead Exposure	(53,416.33)	(53,416.30)
3900-8525-0000 Professional Fees Payable	(75,000.00)	(137,469.02)
3900-8526-0000 Short TR Swap Interest Payable	1,044.59	(13,220.30)
3900-9000-0000 Short Corp Bonds Interest Payable	(14.50)	(14.50)
4000-2000-2001 Short Equities at Cost	(2,806,902.74)	(5,936,730.43)
4000-2000-2002 Short Equities Unrealized	(196,787.22)	(203,387.39)
4000-4000-2001 Short Stock Options	-	(0.03)
4000-4000-2002 Short Stock Options Unrealized	-	(0.01)

4000-5000-2002 Short TR Swaps Unrealized	120,152.71	(295,526.21)
4000-6000-2001 Short ADR @ Costs	(1,266,380.85)	(1,266,380.85)
4000-6000-2002 Short BD Swap Unrealized GL	(68,422.65)	(68,422.65)
4000-7000-2002 Short BD Swap Unrealized	(1,565.00)	(1,565.00)
4000-9000-2002 Short Equities Unrealized FX	(10,236.76)	(10,236.76)
4500-0000-0000 Dividend Payable	(10,932.70)	(24,608.20)
4500-0000-0010 Swap Dividend Payable	(13,645.88)	(13,645.88)
4500-0000-0020 Interest Payable	1,262.42	1,262.42
4600-0000-0000 Foreign Tax Withholding Payable	97.89	-
5000-0000-0000 Share Capital	-	(120,000.00)
5001-0000-0000 Onshore Capital	-	-
5200-0000-0000 Additional Paid In Capital	-	(49,855,000.00)
5300-0000-0000 Retained Earnings	-	(171,001.34)
7000-0000-0000 Premiums Written	-	-
7000-AMIC-2015 Gross Premium Written AMIC	-	-
7000-AMIC-2016 Gross Premium Written 2016	(803,224.94)	(803,224.94)
7000-FARC-2014 Gross Premium Written FARC	-	-
7000-PCIC-2014 Gross Premium Written PCIC	-	-
7000-SAIP-2015 Gross Premium Written - Saiph	-	-
7000-VENS-2015 Gross Premium Written - Vensure	(3,616,612.84)	(3,616,612.84)
7100-AMIC-2015 Change in URP - AMIC	(119,702.09)	(119,702.09)
7100-AMIC-2016 Change in Unearned Premium	670,930.78	670,930.78
7100-VENS-2015 Change in URP - Vensure	(1,194,122.28)	(1,194,122.28)

7530-0000-0000 Interest Expense	(223.29)	(223.29)
7600-1000-0001 Cash Unrealized FX	(9,841.33)	(9,841.33)
7600-1000-0002 Cash Realized FX	2,116.21	2,116.21
7600-2000-0000 Equity Realised	(174,940.19)	(174,940.19)
7600-2000-0001 Equity Unrealized	(330,212.71)	(330,212.71)
7600-3000-0000 Bank Debt Realized	-	-
7600-3000-0001 Bank Debt Unrealized	(16,560.96)	(16,560.96)
7600-4000-0000 Options Realized	-	-
7600-4000-0001 Stock Options Unrealized	(2,544.53)	(2,544.53)
7600-5000-0000 TR Swaps Realized	(337,744.92)	(337,744.92)
7600-5000-0001 TR Swap Unrealized	(503,813.36)	(503,813.36)
7600-5000-0002 BD Swap Unrealized	48,008.54	48,008.54
7600-5000-0003 ADR Unrealized	41,219.15	41,219.15
7600-6000-0000 BD Swap Realised	-	-
7600-7000-0000 BD Swap Realised	(8,021.25)	(8,021.25)
7600-8000-0000 Corp Bonds Realised	(2,211.75)	(2,211.75)
7700-0000-0000 Dividend Income	(13,426.00)	(13,426.00)
7700-0000-0010 Swap Dividend Income	(91,905.40)	(91,905.40)
7700-0000-0022 Dividend Income - Money Market	-	-
7702-0000-0000 Bank Debt Interest Income	(31,557.04)	(31,557.04)
7702-0000-0001 TR Swap Unrealized Interest	(973.52)	(973.52)
7702-0000-0002 Bank Debt Unrealized Interest	(105,736.27)	(105,736.27)
7702-0000-0003 BD Swap Unrealized Interest	(212,232.31)	(212,232.31)
7702-0000-0010 TR Swap Interest Income	(9,949.67)	(9,949.67)
7702-8000-0000 Corp Bonds Interest Income	-	-
7702-9000-0000 Equities Unrealized	10,236.76	10,236.76
7703-0000-0000 Commission Income	-	-
7704-0000-0000 Bank Debt Fee Income	(14,824.24)	(14,824.24)
7900-0000-0000 Dividend Expense	28,061.08	28,061.08
7901-0000-0000 Foreign Tax Withholding Expense	554.25	554.25
7902-0000-0000 Stock Loan Fees	800.91	800.91
7903-0000-0000 Bank Fees	-	-
7904-0000-0000 TR Swap Interest Expense	76,523.98	76,523.98
7904-0000-0001 BD Swap Interest Expense	-	-
7904-0000-0010 TR Swap Unrealised Interst	-	-
7905-0000-0000 Interest Expense	(6,343.54)	(6,343.54)
7906-0000-0000 Swap Dividend Expense	61,898.86	61,898.86
7907-0000-0000 Bank Debt interest Expnese	34.84	34.84
8000-FARC-2014 Losses Paid Farc	100,131.68	100,131.68
8000-PCIC-2014 Losses Paid PCIC	274,673.61	274,673.61
8000-VENS-2015 Loss paid - Vensure	-	-
8200-AMIC-2015 Chg OSLR - AMIC	18,282.00	18,282.00
8200-FARC-2014 Chg OLSR - FARC	-	-
8200-PCIC-2014 Chg in OSLR PCIC	-	-
8200-SAIP-2015 Chg in OSLR	-	-
8200-VENS-2015 Chg OSLR - Vensure	-	-
8300-AMIC-2015 Change in IBNR AMIC	233,714.25	233,714.25
8300-FARC-2014 Chg IBNR FARC	(102,086.06)	(102,086.06)
8300-PCIC-2014 Chg IBNR PCIC	(274,673.61)	(274,673.61)
8300-SAIP-2015 Chg IBNR SAIPH	-	-
8300-VENS-2015 ChgIBNR - Vensure	4,081,375.96	4,081,375.96
8400-FARC-2014 MSRe Commission FARC	-	-
8400-PCIC-2014 MSRe Commission PCIC	-	-

8400-SAIP-2015 MSRe Commission	-	-
8400-VENS-2015 MSRe commission - Vensure	23,882.45	23,882.45
8400-vens-2016 MSRe Commission - Vensure	72,332.26	72,332.26
8401-VENS-2015 Other Commission - Vensure	43,177.62	43,177.62
8401-VENS-2016 Other Commission - Vensure	36,166.13	36,166.13
8402-VENS-2015 Cell Fee - Vensure	11,941.21	11,941.21
8402-VENS-2016 Call Fee Vensure	36,166.13	36,166.13
8403-PCIC-2014 Brokerage PCIC	-	-
8403-SAIP-2015 Brokerage	-	-
8404-PCIC-2014 FET PCIC	-	-
8404-SAIP-2015 FET	-	-
8404-VENS-2016 FET Fees	36,166.13	36,166.13
8404-VENS-2015 FET VENSURE	-	-
8405-0000-0000 Trustee Fees	-	-
8416-0000-0000 Account Management Fee	-	-
8450-0000-0000 Profit Commission Vensure	404,267.50	404,267.50
8455-0000-0000 Performace Incentive	22,435.15	22,435.15
8500-0000-0000 Mis Expense	280.00	280.00
8500-8501-0000 Incorporation Expenses	-	-
8500-8502-0000 Corporate Secretarial Expenses	1,718.75	1,718.75
8500-8503-0000 Legal Expenses	6,229.50	6,229.50
8500-8504-0000 Business Fee	11,517.50	11,517.50
8500-8505-0000 License Fees	5,793.75	5,793.75
8500-8506-0000 Management Fee	160.54	160.54
8500-8507-0000 Management Expense	-	-
8500-8509-0000 Audit Fee	8,750.00	8,750.00
8500-8510-0000 Bank Charges	206.00	206.00
8500-8511-0000 Actuarial Fee	5,000.00	5,000.00
8500-8513-0000 Consulting Fees	9,625.47	9,625.47
8500-8520-0000 BMA Fees	-	-
8500-8523-0000 Admin Exo - SS&C (Accounting)	19,500.00	19,500.00
8500-8524-0000 Overhead Expense	75,000.00	75,000.00
8500-8525-0000 Professional Fees	80,788.50	80,788.50
8500-8526-0000 Commissions	-	-
8500-8527-0000 LOC Fees	1,954.38	1,954.38
8500-8528-0000 Directors Fees	6,250.00	6,250.00
8500-8529-0000 Rating Fees	142,400.00	142,400.00
9000-0000-0000 Income Summary	-	-
9100-0000-0000 Current Earnings	-	-
Total trial balance	#N/A	#N/A

Sandell Re Ltd.
Underwriting Summary
31-Mar-16

	Multi Strat QIS POC 12 Months 2015 Actual	Multi Strat QIS FARC 12 Months 2016 Actual	Multi Strat QIS Variance 12 Months 2015-2016 Program Actual	Multi Strat QIS Variance 12 Months 2015-2016 Program Actual	Multi Strat QIS SAPH 12 Months 2016 Actual	Multi Strat QIS SAPH 12 Months 2015 Actual	Multi Strat QIS TOTAL 12 Months 2016 Actual	Multi Strat QIS TOTAL 12 Months 2015 Actual	AMIC QIS 12 Months 2016 Actual	AMIC QIS 12 Months 2015 Actual	Sandell Re TOTAL 12 Months 2016 Actual	Sandell Re TOTAL 12 Months 2015 Actual
Gross Written Premium *	0.00	0.00	0.00	3,616,612.64	0.00	6,512,893.00	3,616,612.64	22,329,429.97	803,225	1,767.44	4,419,837.78	22,423,167.46
Ceded Written Premium	0	0.00	0.00	3,616,612.64	0.00	6,512,893.00	3,616,612.64	22,329,429.97	803,224.94	1,767.44	4,419,837.78	22,423,167.46
Net Written Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening UPR	0.00	1,194,122.28	1,194,122.28	0.00	0.00	0.00	1,194,122.28	(1,194,122.28)	119,793.89	0.00	1,193,629.99	1,313,629.99
Closing UPR	0.00	1,194,122.28	0.00	3,616,612.64	0.00	6,512,893.00	4,410,735.12	22,102,115.95	261,996.25	7,042.39	5,992,731.37	22,109,359.03
Net Earned Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Losses Paid	(274,675.61)	(100,131.69)	0.00	0.00	0.00	0.00	(774,807.30)	1,345,632.19	0.00	0.00	(274,605.29)	(1,246,622.19)
Losses EV Recovered	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening CLR	1,949,644.00	672,740.85	1,698,469.36	0.00	1,922,927.00	1,922,927.00	5,993,821.22	6,952,827.22	1,950.00	(1,950.00)	5,994,871.22	6,954,827.22
Closing CLR	(1,549,644.00)	(672,740.85)	(1,968,469.36)	0.00	(1,922,927.00)	(1,922,927.00)	(4,251,752.55)	(4,251,752.55)	(19,832.00)	(19,832.00)	(4,271,584.55)	(4,271,584.55)
Prior EV opening CLR	2,334,125.66	336,827.97	5,792,625.36	0.00	4,251,752.55	4,251,752.55	12,715,331.54	(12,715,331.54)	0.00	0.00	12,715,331.54	12,715,331.54
Losses EV closing CLR	(2,659,452.03)	(724,741.91)	(6,608,705.66)	(3,069,295.46)	(4,251,752.55)	(4,251,752.55)	(4,079,431.69)	(4,079,431.69)	(251,996.25)	(1,050.70)	(4,331,427.93)	(20,869,323.92)
Net Loss Expenses Inc.	0.00	1,954.33	(1,013,080.90)	(3,069,295.46)	0.00	6,154,899.95	1,854.33	3,080.00	0.00	0.00	1,854.33	6,154,899.95
LOC expenses	0.00	1,954.33	0.00	0.00	0.00	0.00	1,954.33	3,080.00	0.00	0.00	1,954.33	6,154,899.95
Commissions	0.00	0.00	23,822.40	70,365.28	0.00	35,257.58	58,244.71	421,144.00	0.00	0.00	58,244.71	421,144.00
Share Commission	0.00	0.00	4,197.60	36,166.13	0.00	40,363.73	79,443.75	99,432.11	0.00	0.00	79,443.75	99,432.11
Brokerage	0.00	0.00	11,941.21	36,166.13	0.00	48,107.34	48,107.34	99,432.11	0.00	0.00	48,107.34	99,432.11
NET	0.00	0.00	0.00	0.00	0.00	162,822.43	0.00	173,579.85	0.00	0.00	0.00	173,579.85
PerfM Commission Variable	0.00	0.00	100,247.41	303,920.09	0.00	385,167.50	36,166.13	70,378.59	0.00	0.00	36,166.13	70,378.59
Performance Incentive	0.00	0.00	22,435.15	0.00	0.00	0.00	404,267.30	427,448.38	0.00	0.00	404,267.30	427,448.38
Account Management Fee	0.00	1,954.33	20,793.84	484,750.74	0.00	365,912.31	689,493.96	1,916,035.41	0.00	0.00	689,493.96	1,916,035.41
Total Expenses	0.00	1,954.33	(1,013,080.90)	(3,069,295.46)	0.00	6,154,899.95	1,854.33	3,080.00	0.00	0.00	1,854.33	6,154,899.95
Underwriting (loss) Income	0.00	(0.00)	(20,742.05)	60,596.64	0.00	7,563.25	42,824.59	471,511.61	(0.00)	5,922.39	42,824.59	465,519.29

Sandell Re Ltd.

For the Quarter Ending March 31, 2016

	Period 1 / 2016	03/31/16	
1100-1000-0000 Cash - GBP Credit Suisse Swap	0.00	0.00	#N/A
1100-1000-0001 Cash - USD Credit Suisse BDS	0.00	0.00	-
1100-1000-0002 Cash USD Bank Debt	(1,021,106.07)	(981,715.12)	(1,021,106.07)
1100-1000-0003 Cash USD Bank of America	(3,090,474.11)	472,986.62	(3,090,474.11)
1100-1000-0004 GBP - Cash FX Unrealised BOA	(634.79)	(1,767.75)	(634.79)
1100-1000-0005 Cash GBP BOA Swap	(18,067.85)	0.00	(18,067.85)
1100-1000-0006 Cash - GBP Bank of America	51,489.16	103,299.47	51,489.16
1100-1000-0007 Treasury HSBC	0.00	0.00	-
1100-1000-0008 Collateral Bank of America	(3,100,000.00)	6,980,000.00	(3,100,000.00)
1100-1000-0009 Collateral - HSBC	(0.00)	(0.00)	(0.00)
1100-1000-0010 Cash - USD Bank of America Swap	(101,362.74)	0.00	(101,362.74)
1100-1000-0011 EUR - Cash FX Unrealized BOA	(295.90)	(193.16)	(295.90)
1100-1000-0012 Cash - EUR Bank of America	(6.02)	(6,324.12)	(6.02)
1100-1000-0013 Collateral - Citi	0.00	0.00	-
1100-1000-0014 Collateral Credit Suisse	4,225,351.00	9,255,351.00	4,225,351.00
1100-1000-0015 Cash - USD Credit Suisse BDS	0.00	(20,199.81)	-
1100-1000-0016 Cash USD Credit Suisse	5,592,014.75	5,262,001.32	5,592,014.75
1100-1000-0017 Cash - AUD Credit Suisse	32,110.97	31,008.00	32,110.97
1100-1000-0018 AUD - Cash FX Unrealized CS	1,156.48	1,142.18	1,156.48
1100-1000-0019 EUR - Cash FX Unrealized CS	(598.23)	(613.79)	(598.23)
1100-1000-0020 GBP Credit Suisse	653,250.99	651,468.59	653,250.99
1100-1000-0021 Cash FX Unrealized CS	10,155.96	10,186.95	10,155.96
1100-1000-0022 Cash - Dreyfus Money Market	(9,146,864.43)	1,575,537.21	(9,146,864.43)
1100-1000-0023 Cash - EUR Credit Suisse	(17,860.06)	(19,042.42)	(17,860.06)
1100-1000-0024 Cash - USD Credit Suisse BDS	8,021.25	8,021.25	8,021.25
1100-1000-0025 Cash - USD Credit Suisse Swap	17,479.60	17,479.60	17,479.60
1100-1000-0026 Cash - SEK Credit Suisse	(311.51)	(311.51)	(311.51)
1100-1000-0027 Cash - SEK Cash FX Unrealized CS	(7.95)	(7.95)	(7.95)
1100-1000-0028 Cash - CHF Credit Suisse	10,360.42	10,360.42	10,360.42
1100-1000-0029 Cash - CHS Cash - FX Unrelaised CS	65.75	65.75	65.75
1100-1000-0030 Cash CBP Credit Suisse Swap	(2.87)	(2.87)	(2.87)
1100-1000-0031 Cash - USD Credit Suisse Swap	9,439.00	9,439.00	9,439.00
1100-1000-1001 HSBC Cash	1,862,957.65	2,730,578.46	1,862,957.65
1115-FARC-0000 Deposits FARC	(1,474,923.38)	0.00	(1,474,923.38)
1120-0000-0000 Cash BNYM Trust	183,415.61	183,415.61	183,415.61
1120-PCIC-0000 Cash PCIC Trust	(828,117.52)	3,652,569.26	(828,117.52)
1200-0000-1003 Investment Clearing	0.00	0.00	-
1200-2000-2001 Equity at Cost	6,239,175.01	22,184,382.62	6,239,175.01

1200-2000-2002 Equity Unrealised G/L	526,999.93	725,257.44	526,999.93
1200-3000-2001 Bank Debt at Cost	0.00	2,388,576.09	-
1200-3000-2002 Bank Debt Unrealised G/L	16,560.96	6,502.56	16,560.96
1200-4000-2001 ADR Costs	716,838.90	2,234,140.99	716,838.90
1200-4000-2002 ADR Unrealized GL	27,203.50	55,226.21	27,203.50
1200-5000-2002 TR Swap Unrealized	383,660.65	916,164.90	383,660.65
1200-5000-2003 BD Swap Unrealized GL	162,045.13	120,650.54	162,045.13
1500-0000-1500 Insurance Balance Receivable - MSR	0.00	0.00	-
1500-VENS-2015 Due from MSRe - Re Vensure	3,498,255.01	8,528,492.11	3,498,255.01
1500-VENS-8400 Deferred MSRe Commission - Ventu	0.00	0.00	-
1510-AMIC-2015 Premiums receivable	0.00	0.00	#N/A
1510-FARC-2014 Loss Fund	39,046.56	39,046.56	39,046.56
1510-VENS-2015 Funds withheld by Wyndham - Vens	0.00	5,290,516.02	-
1515-VENS-2015 Gap help by Wyndham - Vensure	1,988,365.56	4,517,816.98	1,988,365.56
1550-AMIC-8401 Deffered Othe commission - AMIC	0.00	0.00	#N/A
1550-VENS-8400 Deferred Other Commission - Vensu	(11,941.21)	0.00	(11,941.21)
1550-VENS-8401 Deferred Other Commission - Ventu	(23,882.45)	0.00	(23,882.45)
1550-VENS-8402 Deferred Cell Fee - Venture	(11,941.21)	0.00	(11,941.21)
1550-VENS-8404 Deferred FET Fees - Vensure	0.00	0.00	-
1550-VENS-8410 Deferred FET Fees	0.00	0.00	#N/A
1600-0000-0012 BD Swap Interest Receivable	0.00	0.00	-
1601-0000-0000 Dividend Receivable	594.19	920.50	594.19
1601-0000-0001 Bank Debt Interest Receivable	(10,239.90)	0.00	(10,239.90)
1601-0000-0002 Commission Receivable	0.00	0.00	-
1601-0000-0003 TR Swap Interest Receivable	0.00	0.00	-
1601-0000-0004 Interest Receivable	892.08	892.08	892.08
1601-0000-0010 Swap Dividend Receivable	24,575.94	27,250.75	24,575.94
1601-0000-0011 Swap Dividend Receivable	0.00	0.00	-
1601-0000-0012 BD Swap Interest Receivable	140,141.90	161,485.60	140,141.90
1800-8501-0000 Prepaid Registration and Applicator	0.00	0.00	-
1800-8502-0000 Prepaid Corporate Secretarial	(1,718.75)	3,437.50	(1,718.75)
1800-8504-0000 Prepaid Business Fees	3,052.50	3,052.50	3,052.50
1800-8505-0000 Prepaid License Fees	17,381.25	17,381.25	17,381.25
1800-8527-0000 Prepaid LOC Fees	5,863.14	5,863.14	5,863.14
1800-8528-0000 Prepaid Directors Fees	18,750.00	18,750.00	18,750.00
1825-0000-0000 Intercompany Swan Group	0.00	0.00	-
1825-0000-0001 Accounts Receivable - Resource Re	0.00	0.00	-
1825-0000-0002 Accounts Receivable - Resource Re	0.00	0.00	-
1825-0000-0003 Intercompany Balances - Sandell Ho	0.00	(2,970.00)	-
1825-AMIC-2015 Insurance Balances Receivable - AM	(102,415.61)	24,328.87	(102,415.61)
1825-AMIC-2016 Accounts receivable AMIC	803,224.94	803,224.94	803,224.94
1825-PCIC-2014 Accounts Receivable MS Re	(264,000.00)	221,100.00	(264,000.00)
1825-SAIP-2015 Insurance Balances Receivable - SAIP	358,209.00	6,512,898.55	358,209.00
3000-AMIC-2015 ARP AMIC	0.00	0.00	-
3000-AMIC-2016 URP AMIC	(551,228.69)	(670,930.78)	(551,228.69)
3000-VENS-2015 URP Vensure	1,194,122.28	0.00	1,194,122.28
3200-0000-0000 OSLR	0.00	0.00	-
3200-AMIC-2015 OSLR AMIC	(18,282.00)	(19,332.00)	(18,282.00)

3200-AMIC-2016 OSLR AMIC	0.00	0.00	#N/A
3200-FARC-2014 OSLR FARC	0.00	(672,740.86)	-
3200-PCIC-2014 OSLR PCIC 2014	0.00	(1,549,644.00)	-
3200-SAIP-2015 OSLR - Saiph	0.00	(1,902,937.00)	-
3200-VENS-2015 OSLR Vensure	0.00	(1,868,499.36)	-
3300-0000-0000 IBNR	0.00	0.00	-
3300-AMIC-2015 IBNR AMIC	(233,714.25)	(233,714.25)	(233,714.25)
3300-FARC-2014 IBNR FARC	102,086.06	(234,741.91)	102,086.06
3300-PCIC-2014 IBNR PCIC	274,673.61	(2,059,452.05)	274,673.61
3300-SAIP-2015 IBNR SAIPH	0.00	(4,251,752.55)	-
3300-VENS-2015 IBNR - Vensure	(4,081,375.96)	(9,874,001.32)	(4,081,375.96)
3400-FARC-2014 Losses Payable FARC	62,351.22	(100,161.68)	62,351.22
3400-PCIC-2014 Losses Payable PCIC	817,443.91	(274,673.61)	817,443.91
3400-VENS-2015 Losses Payable	0.00	0.00	-
3450-0000-0000 Profit Commission Payable	(404,267.50)	(1,231,856.86)	(404,267.50)
3455-0000-0000 Performanace Incentive Payable	(22,435.15)	(207,463.15)	(22,435.15)
3500-PCIC-2014 Reinsurance balances payable	0.00	(16,087.50)	-
3500-VENS-2015 Reinurance Balances Payable	150,951.64	0.24	150,951.64
3900-7575-0000 Accrued Inv Management Fees	0.00	0.00	-
3900-8000-0000 Short BD Swap Interest Payable	(20,422.09)	(20,422.09)	(20,422.09)
3900-8405-0000 Trustee Fees Payable	2,474.03	1.00	2,474.03
3900-8416-0000 Account Management Fee Payable	0.00	(23,386.44)	-
3900-8502-0000 Accrued Corporate Secretarial Fees	0.00	0.00	-
3900-8503-0000 Accrued Legal	(6,000.00)	(6,000.00)	(6,000.00)
3900-8504-0000 Accrued Business Fee	0.00	0.00	-
3900-8506-0000 Accrued Management Fees	0.00	0.00	-
3900-8507-0000 Accrued Management Expenses	0.00	0.00	-
3900-8508-0000 Accrued Audit	(8,750.00)	(43,750.00)	(8,750.00)
3900-8511-0000 Accrued Actuarial	(5,000.00)	(25,000.00)	(5,000.00)
3900-8522-0000 Accrued Directors Fees	0.00	0.00	-
3900-8523-0000 SS&C Fee Payable	0.00	0.00	-
3900-8524-0000 Overhead Exposure	(53,416.33)	(53,416.30)	(53,416.33)
3900-8525-0000 Professional Fees Payable	(75,000.00)	(137,469.02)	(75,000.00)
3900-8526-0000 Short TR Swap Interest Payable	1,044.59	(13,220.30)	1,044.59
3900-9000-0000 Short Corp Bonds Interest Payable	(14.50)	(14.50)	(14.50)
4000-2000-2001 Short Equities at Cost	(2,806,902.74)	(5,936,730.43)	(2,806,902.74)
4000-2000-2002 Short Equities Unrealized	(196,787.22)	(203,387.39)	(196,787.22)
4000-4000-2001 Short Stock Options	0.00	(0.03)	-
4000-4000-2002 Short Stock Options Unrealized	0.00	(0.01)	-
4000-5000-2002 Short TR Swaps Unrealized	120,152.71	(295,526.21)	120,152.71
4000-6000-2001 Short ADR @ Costs	(1,266,380.85)	(1,266,380.85)	(1,266,380.85)
4000-6000-2002 Short BD Swap Unrealized GL	(68,422.65)	(68,422.65)	(68,422.65)
4000-7000-2002 Short BD Swap Unrealised	(1,565.00)	(1,565.00)	(1,565.00)
4000-9000-2002 Short Equities Unrealised FX	(10,236.76)	(10,236.76)	(10,236.76)
4500-0000-0000 Dividend Payable	(10,932.70)	(24,608.20)	(10,932.70)
4500-0000-0010 Swap Dividend Payable	(13,645.88)	(13,645.88)	(13,645.88)
4500-0000-0020 Interest Payable	1,262.42	1,262.42	1,262.42
4600-0000-0000 Foreign Tax Withholding Payable	97.89	0.00	97.89

5000-0000-0000 Share Capital	0.00	(120,000.00)	-
5001-0000-0000 Onshore Capital	0.00	0.00	-
5200-0000-0000 Additional Paid In Capital	0.00	(49,855,000.00)	-
5300-0000-0000 Retained Earnings	0.00	(171,001.34)	-
7000-0000-0000 Premiums Written	0.00	0.00	-
7000-AMIC-2015 Gross Premium Written AMIC	0.00	0.00	-
7000-AMIC-2016 Gross Premium Written 2016	(803,224.94)	(803,224.94)	(803,224.94)
7000-FARC-2014 Gross Premium Written FARC	0.00	0.00	-
7000-PCIC-2014 Gross Premium Written PCIC	0.00	0.00	-
7000-SAIP-2015 Gross Premium Written - Saiph	0.00	0.00	-
7000-VENS-2015 Gross Premium Written - Vensure	(3,616,612.84)	(3,616,612.84)	(3,616,612.84)
7000-VENS-2016 Gross Premiums Written - Vensure	0.00	0.00	#N/A
7100-AMIC-2015 Change in URP - AMIC	(119,702.09)	(119,702.09)	(119,702.09)
7100-AMIC-2016 Change in Unearned Premium	670,930.78	670,930.78	670,930.78
7100-VENS-2015 Change in URP - Vensure	(1,194,122.28)	(1,194,122.28)	(1,194,122.28)
7530-0000-0000 Interest Expense	(223.29)	(223.29)	(223.29)
7600-1000-0001 Cash Unrealized FX	(9,841.33)	(9,841.33)	(9,841.33)
7600-1000-0002 Cash Realized FX	2,116.21	2,116.21	2,116.21
7600-2000-0000 Equity Realised	(174,940.19)	(174,940.19)	(174,940.19)
7600-2000-0001 Equity Unrealized	(330,212.71)	(330,212.71)	(330,212.71)
7600-3000-0000 Bank Debt Realized	0.00	0.00	-
7600-3000-0001 Bank Debt Unrealized	(16,560.96)	(16,560.96)	(16,560.96)
7600-4000-0000 Options Realized	0.00	0.00	-
7600-4000-0001 Stock Options Unrealized	(2,544.53)	(2,544.53)	(2,544.53)
7600-5000-0000 TR Swaps Realized	(337,744.92)	(337,744.92)	(337,744.92)
7600-5000-0001 TR Swap Unrealized	(503,813.36)	(503,813.36)	(503,813.36)
7600-5000-0002 BD Swap Unrealized	48,008.54	48,008.54	48,008.54
7600-5000-0003 ADR Unrealized	41,219.15	41,219.15	41,219.15
7600-6000-0000 BD Swap Realised	0.00	0.00	-
7600-7000-0000 BD Swap Realised	(8,021.25)	(8,021.25)	(8,021.25)
7600-8000-0000 Corp Bonds Realised	(2,211.75)	(2,211.75)	(2,211.75)
7700-0000-0000 Dividend Income	(13,426.00)	(13,426.00)	(13,426.00)
7700-0000-0010 Swap Dividend Income	(91,905.40)	(91,905.40)	(91,905.40)
7700-0000-0022 Dividend Income - Money Market	0.00	0.00	-
7702-0000-0000 Bank Debt Interest Income	(31,557.04)	(31,557.04)	(31,557.04)
7702-0000-0001 TR Swap Unrealized Interest	(973.52)	(973.52)	(973.52)
7702-0000-0002 Bank Debt Unrealized Interest	(105,736.27)	(105,736.27)	(105,736.27)
7702-0000-0003 BD Swap Unrealized Interest	(212,232.31)	(212,232.31)	(212,232.31)
7702-0000-0010 TR Swap Interest Income	(9,949.67)	(9,949.67)	(9,949.67)
7702-8000-0000 Corp Bonds Interest Income	0.00	0.00	-
7702-9000-0000 Equities Unrealized	10,236.76	10,236.76	10,236.76
7703-0000-0000 Commission Income	0.00	0.00	-
7704-0000-0000 Bank Debt Fee Income	(14,824.24)	(14,824.24)	(14,824.24)
7900-0000-0000 Dividend Expense	28,061.08	28,061.08	28,061.08
7901-0000-0000 Foreign Tax Withholding Expense	554.25	554.25	554.25
7902-0000-0000 Stock Loan Fees	800.91	800.91	800.91
7903-0000-0000 Bank Fees	0.00	0.00	-
7904-0000-0000 TR Swap Interest Expense	76,523.98	76,523.98	76,523.98

7904-0000-0001 BD Swap Interest Expense	0.00	0.00	-
7904-0000-0010 TR Swap Unrealised Interst	0.00	0.00	-
7905-0000-0000 Interest Expense	(6,343.54)	(6,343.54)	(6,343.54)
7906-0000-0000 Swap Dividend Expense	61,898.86	61,898.86	61,898.86
7907-0000-0000 Bank Debt Interest Expense	34.84	34.84	34.84
7908-0000-0000 US Tax Withholding expense	0.00	0.00	#N/A
8000-FARC-2014 Losses Paid Farc	100,131.68	100,131.68	100,131.68
8000-PCIC-2014 Losses Paid PCIC	274,673.61	274,673.61	274,673.61
8000-VENS-2015 Loss paid - Vensure	0.00	0.00	-
8200-AMIC-2015 Chg OSLR - AMIC	18,282.00	18,282.00	18,282.00
8200-AMIC-2016 Change in OSLR	0.00	0.00	#N/A
8200-FARC-2014 Chg OLSR - FARC	0.00	0.00	-
8200-FARC-2015 Chng OSLR Farc	0.00	0.00	#N/A
8200-FARC-2016 Change in OSLR FARC	0.00	0.00	#N/A
8200-PCIC-2014 Chg in OSLR PCIC	0.00	0.00	-
8200-SAIP-2015 Chg in OSLR	0.00	0.00	-
8200-VENS-2015 Chg OSLR - Vensure	0.00	0.00	-
8300-AMIC-2015 Change in IBNR AMIC	233,714.25	233,714.25	233,714.25
8300-FARC-2014 Chg IBNR FARC	(102,086.06)	(102,086.06)	(102,086.06)
8300-PCIC-2014 Chg IBNR PCIC	(274,673.61)	(274,673.61)	(274,673.61)
8300-SAIP-2015 Chg IBNR SAIPH	0.00	0.00	-
8300-VENS-2015 ChgIBNR - Vensure	4,081,375.96	4,081,375.96	4,081,375.96
8400-FARC-2014 MSRe Commission FARC	0.00	0.00	-
8400-PCIC-2014 MSRe Commission PCIC	0.00	0.00	-
8400-SAIP-2015 MSRe Commission	0.00	0.00	-
8400-VENS-2015 MSRe commission - Vensure	23,882.45	23,882.45	23,882.45
8400-vens-2016 MSRe Commission - Vensure	72,332.26	72,332.26	72,332.26
8401-AMIC-2015 Other commission - AMIC	0.00	0.00	#N/A
8401-VENS-2015 Other Commission - Vensure	43,177.62	43,177.62	43,177.62
8401-VENS-2016 Other Commission - Venusre	36,166.13	36,166.13	36,166.13
8402-VENS-0000 Cell Fees Vensure	0.00	0.00	#N/A
8402-VENS-2015 Cell Fee - Vensure	11,941.21	11,941.21	11,941.21
8402-VENS-2016 Call Fee Vensure	36,166.13	36,166.13	36,166.13
8403-PCIC-2014 Brokerage PCIC	0.00	0.00	-
8403-SAIP-2015 Brokerage	0.00	0.00	-
8404-PCIC-2014 FET PCIC	0.00	0.00	-
8404-SAIP-2015 FET	0.00	0.00	-
8404-VENS-2014 FET VENS	0.00	0.00	#N/A
8404-VENS-2015 FET VENSURE	0.00	0.00	-
8404-VENS-2016 FET Fees	36,166.13	36,166.13	36,166.13
8405-0000-0000 Trustee Fees	0.00	0.00	-
8410-VENS-2015 FET	0.00	0.00	#N/A
8416-0000-0000 Account Management Fee	0.00	0.00	-
8450-0000-0000 Profit Commission Vensure	404,267.50	404,267.50	404,267.50
8455-0000-0000 Performanace Incentive	22,435.15	22,435.15	22,435.15
8500-0000-0000 Mis Expense	280.00	280.00	280.00
8500-8501-0000 Incorporation Expenses	0.00	0.00	-
8500-8502-0000 Corporate Secretarial Expenses	1,718.75	1,718.75	1,718.75

8500-8503-0000 Legal Expenses	6,229.50	6,229.50	1,954.38
8500-8504-0000 Business Fee	11,517.50	11,517.50	11,517.50
8500-8505-0000 License Fees	5,793.75	5,793.75	5,793.75
8500-8506-0000 Management Fee	160.54	160.54	160.54
8500-8507-0000 Management Expense	0.00	0.00	-
8500-8509-0000 Audit Fee	8,750.00	8,750.00	8,750.00
8500-8510-0000 Bank Charges	206.00	206.00	206.00
8500-8511-0000 Actuarial Fee	5,000.00	5,000.00	5,000.00
8500-8513-0000 Consulting Fees	9,625.47	9,625.47	9,625.47
8500-8520-0000 BMA Fees	0.00	0.00	-
8500-8523-0000 Admin Exo - SS&C (Accounting)	19,500.00	19,500.00	19,500.00
8500-8524-0000 Overhead Expense	75,000.00	75,000.00	75,000.00
8500-8525-0000 Professional Fees	80,788.50	80,788.50	80,788.50
8500-8526-0000 Commissions	0.00	0.00	-
8500-8527-0000 LOC Fees	1,954.38	1,954.38	1,954.38
8500-8528-0000 Directors Fees	6,250.00	6,250.00	6,250.00
8500-8529-0000 Rating Fees	142,400.00	142,400.00	142,400.00
9000-0000-0000 Income Summary	0.00	0.00	-
9100-0000-0000 Current Earnings	0.00	0.00	-
9990-0000-0000 Investment Suspense	0.00	0.00	#N/A
			#N/A
Total	0.00	0.00	

SANDELL HOLDINGS LTD
Cash & Cash Equivalents
31-Mar-16

	<u>Sandell Holdings</u>		<u>Sandell Re</u>		<u>Consolidated</u>	
	<u>31-Mar-16</u>	<u>31-Dec-15</u>	<u>31-Mar-16</u>	<u>31-Dec-15</u>	<u>31-Mar-16</u>	<u>31-Dec-15</u>
<u>Cash & cash equivalents</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>\$</u>
Cash USD Bank Debt	-	-	(981,715.12)	39,390.95	(981,715.12)	39,390.95
Cash USD Bank of America	-	-	472,986.62	3,563,460.73	472,986.62	3,563,460.73
GBP - Cash FX Unrealised BOA	-	-	(1,767.75)	(1,131.96)	(1,767.75)	(1,131.96)
Cash GBP BOA Swap	-	-	-	18,067.85	-	18,067.85
Cash - GBP Bank of America	-	-	103,299.47	51,810.31	103,299.47	51,810.31
Cash - USD Bank of America Swap	-	-	-	101,362.74	-	101,362.74
EUR - Cash FX Unrealized BOA	-	-	(193.16)	102.74	(193.16)	102.74
Cash - EUR Bank of America	-	-	(6,324.12)	(6,318.10)	(6,324.12)	(6,318.10)
Cash - USD Credit Suisse BDS	-	-	(20,199.81)	(20,199.81)	(20,199.81)	(20,199.81)
Cash USD Credit Suisse	-	-	5,262,001.32	(330,013.43)	5,262,001.32	(330,013.43)
Cash - AUD Credit Suisse	-	-	31,008.00	(1,102.97)	31,008.00	(1,102.97)
AUD - Cash FX Unrealized CS	-	-	1,142.18	(14.30)	1,142.18	(14.30)
EUR - Cash FX Unrealized CS	-	-	(613.79)	(15.56)	(613.79)	(15.56)
GBP Credit Suisse	-	-	651,468.59	(1,782.40)	651,468.59	(1,782.40)
Cash FX Unrealised CS	-	-	10,186.95	30.99	10,186.95	30.99
Cash - Dreyfus Money Market	-	-	1,575,537.21	10,722,404.64	1,575,537.21	10,722,404.64
Cash - EUR Credit Suisse	-	-	(19,042.42)	(1,182.36)	(19,042.42)	(1,182.36)
Cash - USD Credit Suisse BDS	-	-	8,021.25	-	8,021.25	-
Cash - USD Credit Suisse Swap	-	-	17,479.60	-	17,479.60	-
Cash - SEK Credit Suisse	-	-	(311.51)	-	(311.51)	-
Cash - SEK Cash FX Unrealised CS	-	-	(7.95)	-	(7.95)	-
Cash - CHF Credit Suisse	-	-	10,360.42	-	10,360.42	-
Cash - CHS Cash - FX Unrelaised CS	-	-	65.75	-	65.75	-
Cash CBP Credit Suisse Swap	-	-	(2.87)	-	(2.87)	-
Cash - USD Credit Suisse Swap	-	-	9,439.00	-	9,439.00	-
Investment Related Cash Accounts	-	-	7,122,817.86	14,134,870.06	7,077,774.17	14,134,870.06
HSBC Cash	7,634.91	9,690.16	2,730,578.46	867,620.81	2,738,213.37	877,310.97
	7,634.91	9,690.16	9,853,396.32	15,002,490.87	9,815,987.54	15,012,181.03
Deposits FARC *	-	-	-	1,474,923.38	-	1,474,923.38
Cash PCIC Trust *	-	-	3,652,569.26	4,480,686.78	3,652,569.26	4,480,686.78
Collateral Credit Suisse	-	-	9,255,351.00	5,030,000.00	9,255,351.00	5,030,000.00
Collateral Bank of America	-	-	6,980,000.00	10,080,000.00	6,980,000.00	10,080,000.00
Collateral - HSBC	-	-	(0.00)	-	-	-
Cash BNYM Trust	-	-	183,415.61	-	-	-
	<u>7,634.91</u>	<u>9,690.16</u>	<u>29,924,732.19</u>	<u>36,068,101.03</u>	<u>29,703,907.80</u>	<u>36,077,791.19</u>

* - Restricted cash accounts

SANDELL HOLDINGS LTD
Investments
31-Mar-16

Investments - Long

	Equities	Bank Debt	TR Swaps	ADR	Total
Cost	22,184,382.82	2,388,576.09	918,164.90	2,234,140.99	27,723,264.60
Valuation	725,257.44	6,502.56	120,650.54	55,228.21	907,636.75
	<u>22,909,640.06</u>	<u>2,395,078.65</u>	<u>1,038,815.44</u>	<u>2,289,369.20</u>	<u>28,630,901.35</u>

Accrued investment income

Dividend Receivable	920.50
Bank Debt Interest Receivable	-
Interest Receivable	892.08
Swap Dividend Receivable	27,250.75
Swap Interest Receivable	161,485.60
	<u>190,548.93</u>

Investments - Short

	Equities	Stock Options	ADR	TR Swaps	BD Swaps	Total
Cost	5,936,730.43	0.03	1,266,380.85			7,203,111.31
Valuation	213,624.15	0.01		295,526.21	69,987.65	579,138.02
	<u>6,150,354.58</u>	<u>0.04</u>	<u>1,266,380.85</u>	<u>295,526.21</u>	<u>69,987.65</u>	<u>7,782,249.33</u>

Sandell Re Ltd.
Reinsurance balances receivable
31-Mar-16

	31-Mar-16	31-Dec-15
	\$	\$
<u>Due from MSRe</u>		
PCIC	221,100.00	485,100.00
Vensure	8,528,492.11	5,030,237.10
Saiph	6,512,898.55	6,154,689.55
	<u>15,262,490.66</u>	<u>11,670,026.65</u>
<u>Due from American Millennium Insurance Company</u>		
AMIC	827,553.81	126,744.48
	<u>16,090,044.47</u>	<u>11,796,771.13</u>

<u>Funds Held by Ceding carriers</u>		
Premiums withheld by Wyndham	5,290,516.02	5,290,516.02
Vensure Gap	4,517,816.98	2,529,451.42
	<u>9,808,333.00</u>	<u>7,819,967.44</u>

<u>Loss Fund Receivable</u>		
FARC	<u>39,046.56</u>	<u>0</u>

<u>Deferred acquisition costs</u>		
Ms Re Commission - Vensure	-	11,941.21
Deferred Other Commission - Venture	-	23,882.45
Deferred Cell Fee - Vensure	-	11,941.21
Deferred FET - Vensure	-	-
	<u>-</u>	<u>47,764.87</u>

<u>Losses Payable</u>		
FARC	100,161.68	162,512.90
PCIC	274,673.61	1,092,117.52
Vensure	-	-
	<u>374,835.29</u>	<u>1,254,630.42</u>

<u>Reinsurance Balances Payable</u>		
Acquisition costs Payable - PCIC	16,087.50	16,087.50
Acquisition costs Payable - Vensure	(0.24)	150,951.40
Profit Commission Payable	1,231,856.86	827,589.36
Performance Incentive Payable	207,463.15	185,028.00
Account Management Fee	23,386.44	23,386.44
	<u>1,478,793.71</u>	<u>1,203,042.70</u>

SANDELL HOLDINGS LTD
 Other receivables
 31-Mar-16

	<u>Sandell Group Holdings</u>		<u>Sandell Re</u>		<u>Consolidated</u>	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
<u>Other receivables</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Due to Parent/Subsidiary	<u>2,970.00</u>	<u>2,970.00</u>	<u>(2,970.00)</u>	<u>(2,970.00)</u>	<u>-</u>	<u>-</u>

Sandell Holdings Ltd.
Schedule of Prepaids & Accruals
31-Mar-16

ACCRUALS Item/Description	Sandell Holdings			Sandell Rtc			Consolidated		
	Balance 31-Dec-15 \$	Payments \$	Expensed \$	Balance 31-Mar-16 \$	Payments \$	Expensed \$	Balance 31-Dec-15 \$	Payments \$	Expensed \$
CML Management fee	-	-	-	-	-	-	-	-	-
Audit fees - 2015	-	-	-	35,000.00	-	-	35,000.00	-	-
Audit fees - 2016	-	-	-	8,750.00	-	8,750.00	8,750.00	-	-
Actual fees - 2015	-	-	-	20,000.00	-	5,000.00	20,000.00	-	-
Actual fees - 2016	-	-	-	5,000.00	-	5,000.00	5,000.00	-	-
Legal fees	-	-	-	6,000.00	-	6,000.00	6,000.00	-	-
Corporate Secretarial	-	-	-	-	21,583.70	75,000.00	-	-	-
Overhead Exposure	-	-	-	53,416.30	-	-	53,416.30	-	-
Professional Fees Payable	-	-	-	137,469.02	5,787.47	80,788.50	62,467.99	137,469.02	62,467.99
SS&C Fees Payable	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	2,474.03	2,475.03	(1.00)	2,474.03	(1.00)	2,474.03
Per Total Balance	119,942.02	23,846.20	175,538.50	265,634.32	265,634.32	119,942.02	265,634.32	119,942.02	119,942.02
				(265,634.32)					
PREPAIDS Item/Description	Balance 31-Dec-15 \$	Payments \$	Expensed \$	Balance 31-Mar-16 \$	Payments \$	Expensed \$	Balance 31-Dec-15 \$	Payments \$	Expensed \$
Incorporation Fees Licence fee - 2015	-	-	-	17,381.25	-	-	-	-	-
Annual Business Fees - 2015 - (Bda Govt - \$1,995/ \$4,070)	-	1,955.00	498.75	1,496.25	23,175.00	5,795.75	-	17,381.25	-
Corporate Secretarial Fees	4,331.25	-	1,443.75	2,887.50	4,070.00	1,017.50	-	4,548.75	-
LCC Fees	-	-	-	-	7,817.52	1,954.38	-	6,325.00	-
Directors Fee	-	-	-	-	25,000.00	6250	-	5,863.14	-
Per Total Balance	4,331.25	1,955.00	1,942.50	4,383.75	60,062.52	16,734.38	5,156.25	52,865.14	9,487.50
				4,383.75				48,484.39	
									48,484.39
Accrued Expenses Presentation:									
Accruals	265,634.32								
Short TR Swap Interest Payable	13,220.30								
Short Corp Bonds Interest Payable	14.50								
Dividend Payable	24,608.20								
Swap Dividend Payable	13,645.88								
Interest Payable	(1,262.42)								
Short BD Swap Interest Payable	20,422.09								
	<u>336,282.87</u>								

SANDELL HOLDINGS LTD
Other Payables
31 June 2015

	31-Dec-14 \$	31-Dec-15 \$
<u>Contributions received in advance</u>		
Contributions received :		
Multi Stata	-	-
	-	-
	-	-
Per Trial Balance	-	-

SANDELL HOLDINGS LTD
Investment Income
31-Mar-16

	Sandell Group Holdings			Sandell Re			Consolidated		
	Y-T-D 31-Mar-16 \$	Y-T-D 31-Mar-16 \$	Y-T-D Prior Quarter \$	Y-T-D 31-Mar-16 \$	Y-T-D 31-Mar-16 \$	Y-T-D Prior Quarter \$	Y-T-D 31-Mar-16 \$	Y-T-D 31-Mar-16 \$	Y-T-D Prior Quarter \$
Investment Income:									
7700-0000-0000 Dividend Income	-	13,426.00	57,469.79	13,426.00	13,426.00	57,469.79	13,426.00	13,426.00	57,469.79
7700-0000-0010 Swap Dividend Income	-	91,905.40	208,201.63	91,905.40	91,905.40	208,201.63	91,905.40	91,905.40	208,201.63
7700-0000-0023 Dividend Income - Money Markets	-	-	45.84	-	-	45.84	-	-	45.84
7702-0000-0000 Bank Debt Interest Income	-	31,557.04	40,036.68	31,557.04	31,557.04	40,036.68	31,557.04	31,557.04	40,036.68
7702-0000-0001 TR Swap Unrealized Interest	-	979.62	(13,904.28)	979.62	979.62	(13,904.28)	979.62	979.62	(13,904.28)
7702-0000-0002 Bank Debt Unrealized Interest	-	105,736.27	10,239.90	105,736.27	105,736.27	10,239.90	105,736.27	105,736.27	10,239.90
7702-0000-0010 TR Swap Interest Income	-	9,949.67	2,350.55	9,949.67	9,949.67	2,350.55	9,949.67	9,949.67	2,350.55
7702-9900-0000 Equities Unrealized	-	(10,236.76)	(10,236.76)	(10,236.76)	(10,236.76)	(10,236.76)	(10,236.76)	(10,236.76)	(10,236.76)
7704-0000-0000 Bank Debt Fee Income	-	14,824.24	14,824.24	14,824.24	14,824.24	14,824.24	14,824.24	14,824.24	14,824.24
7800-0000-0000 Dividend Expense	-	(28,061.06)	(54,304.42)	(28,061.06)	(28,061.06)	(54,304.42)	(28,061.06)	(28,061.06)	(54,304.42)
7801-0000-0000 Payable Tax Withholding Expenses	-	(554.25)	(554.25)	(554.25)	(554.25)	(554.25)	(554.25)	(554.25)	(554.25)
7802-0000-0000 Stock Loan Fees	-	(800.91)	(800.91)	(800.91)	(800.91)	(800.91)	(800.91)	(800.91)	(800.91)
7803-0000-0000 Bank Fees	-	-	-	-	-	-	-	-	-
7804-0000-0000 TR Swap Interest Expense	-	(79,523.96)	(2,815.99)	(79,523.96)	(79,523.96)	(2,815.99)	(79,523.96)	(79,523.96)	(2,815.99)
7804-0000-0010 TR Swap Unrealized Interest	-	6,343.54	(723.43)	6,343.54	6,343.54	(723.43)	6,343.54	6,343.54	(723.43)
7905-0000-0000 Interest Expense	-	-	(335.31)	-	-	(335.31)	-	-	(335.31)
7904-0000-0001 BD Swap Interest Expense	-	(61,858.86)	(79,633.46)	(61,858.86)	(61,858.86)	(79,633.46)	(61,858.86)	(61,858.86)	(79,633.46)
7905-0000-0008 Swap Dividend Expense	-	(34.84)	(3,300.00)	(34.84)	(34.84)	(3,300.00)	(34.84)	(34.84)	(3,300.00)
7907-0000-0000 Bank Debt Interest Expense	-	223.29	223.29	223.29	223.29	223.29	223.29	223.29	223.29
7930-0000-0000 Interest Expense	-	80,628.26	181,643.31	80,628.26	80,628.26	181,643.31	80,628.26	80,628.26	181,643.31
Realized Gains									
7600-2000-0000 Equity Realized	-	174,940.19	324,700.36	174,940.19	174,940.19	324,700.36	174,940.19	174,940.19	324,700.36
7600-3000-0000 Bank Debt Realized	-	-	(2,060.66)	-	-	(2,060.66)	-	-	(2,060.66)
7600-4000-0000 Options Realized	-	-	325,926.83	-	-	325,926.83	-	-	325,926.83
7600-5000-0000 TR Swaps Realized	-	337,744.82	(19,854.50)	337,744.82	337,744.82	(19,854.50)	337,744.82	337,744.82	(19,854.50)
7600-6000-0000 BD Swap Realized	-	-	-	-	-	-	-	-	-
7600-7000-0000 BD Swap Realized	-	8,021.25	8,021.25	8,021.25	8,021.25	8,021.25	8,021.25	8,021.25	8,021.25
7600-8000-0000 Corp Bonds Realized	-	2,211.75	2,211.75	2,211.75	2,211.75	2,211.75	2,211.75	2,211.75	2,211.75
7600-1000-0001 Cash Unrealized FX	-	8,841.33	8,841.33	8,841.33	8,841.33	8,841.33	8,841.33	8,841.33	8,841.33
7600-2000-0001 Equity Unrealized	-	330,212.71	191,857.33	330,212.71	330,212.71	191,857.33	330,212.71	330,212.71	191,857.33
7600-3000-0001 Bank Debt Unrealized	-	16,690.96	(10,058.40)	16,690.96	16,690.96	(10,058.40)	16,690.96	16,690.96	(10,058.40)
7600-4000-0001 Stock Options Unrealized	-	2,544.53	2,250.89	2,544.53	2,544.53	2,250.89	2,544.53	2,544.53	2,250.89
7600-5000-0001 TR Swap Unrealized	-	503,813.36	118,023.33	503,813.36	503,813.36	118,023.33	503,813.36	503,813.36	118,023.33
7600-1000-0002 Cash Realized FX	-	(2,116.21)	(1,077.41)	(2,116.21)	(2,116.21)	(1,077.41)	(2,116.21)	(2,116.21)	(1,077.41)
7600-5000-0002 BD Swap Unrealized	-	(46,006.54)	(41,354.59)	(46,006.54)	(46,006.54)	(41,354.59)	(46,006.54)	(46,006.54)	(41,354.59)
7600-5000-0009 ADR Unrealized	-	(41,219.15)	26,022.71	(41,219.15)	(41,219.15)	26,022.71	(41,219.15)	(41,219.15)	26,022.71
7702-0000-0003 BD Swap Unrealized Interest	-	212,232.31	21,340.70	212,232.31	212,232.31	21,340.70	212,232.31	212,232.31	21,340.70
		1,350,774.79	371,324.83	1,350,774.79	1,350,774.79	371,324.83	1,350,774.79	1,350,774.79	371,324.83

SANDELL HOLDINGS LTD
General & Administrative Expenses
31-Mar-16

Sandell Group Holdings

	Y-T-D 31-Mar-16	Y-T-D 31-Mar-15	Y-T-D Prior Quarter	Y-T-D 31-Dec-15
Corporate secretarial fee	1,443.75	5,699.34	1,718.75	6,785.54
Business fee	488.75	1,996.00	11,517.50	4,873.00
License fee	-	-	5,793.75	19,670.00
Management fees	-	-	160.54	20,875.00
Management expenses	-	-	-	50.65
Misc Expenses	-	-	280.00	3,390.95
Audit fees	-	-	8,750.00	35,000.00
Bank charges	60.25	148.75	206.00	517.75
Incorporation Expenses	-	-	-	897.00
Arbitral fees	-	-	5,000.00	20,000.00
Legal expenses	-	-	6,229.50	63,352.53
Directors fees	-	165	6,250.00	6,250.00
Admin Exo - SS&C (Accounting)	-	-	19,500.00	19,500.00
Overhead Expense	-	-	75,000.00	45,500.00
Professional Fees	-	-	80,788.50	140,995.38
Consultancy fees	-	-	9,625.47	116,959.82
Commissions	-	-	142,400.00	2,473.03
Rating Fees	-	-	373,220.01	0.00
	2,002.75	2,002.75	142,400.00	480,425.45

Sandell Re

	Y-T-D 31-Mar-16	Y-T-D 31-Mar-15	Y-T-D Prior Quarter	Y-T-D 31-Dec-15
Corporate secretarial fee	1,718.75	6,785.54	1,718.75	6,785.54
Business fee	11,517.50	4,873.00	11,517.50	4,873.00
License fee	5,793.75	19,670.00	5,793.75	19,670.00
Management fees	160.54	20,875.00	160.54	20,875.00
Management expenses	-	50.65	-	50.65
Misc Expenses	280.00	3,390.95	280.00	3,390.95
Audit fees	8,750.00	35,000.00	8,750.00	35,000.00
Bank charges	206.00	517.75	206.25	768.50
Incorporation Expenses	-	897.00	-	897.00
Arbitral fees	5,000.00	20,000.00	5,000.00	20,000.00
Legal expenses	6,229.50	63,352.53	6,229.50	63,352.53
Directors fees	6,250.00	6,250.00	6,250.00	6,250.00
Admin Exo - SS&C (Accounting)	19,500.00	19,500.00	19,500.00	19,500.00
Overhead Expense	75,000.00	45,500.00	75,000.00	45,500.00
Professional Fees	80,788.50	140,995.38	80,788.50	140,995.38
Consultancy fees	9,625.47	116,959.82	9,625.47	116,959.82
Commissions	142,400.00	2,473.03	-	2,473.03
Rating Fees	373,220.01	0.00	-	0.00
	373,220.01	480,425.45	223,197.29	485,960.21

Consolidated

	Y-T-D 31-Mar-16	Y-T-D 31-Mar-15	Y-T-D Prior Quarter	Y-T-D 31-Dec-15
Corporate secretarial fee	3,162.50	12,485.33	3,162.50	12,485.33
Business fee	12,016.25	6,668.00	12,016.25	6,668.00
License fee	5,793.75	19,570.00	5,793.75	19,570.00
Management fees	160.54	20,875.00	160.54	20,875.00
Management expenses	-	50.65	-	50.65
Misc Expenses	280.00	3,390.95	280.00	3,390.95
Audit fees	8,750.00	35,000.00	8,750.00	35,000.00
Bank charges	266.25	768.50	266.25	768.50
Incorporation Expenses	-	897.00	-	897.00
Arbitral fees	5,000.00	20,000.00	5,000.00	20,000.00
Legal expenses	6,229.50	63,352.53	6,229.50	63,352.53
Directors fees	6,250.00	6,250.00	6,250.00	6,250.00
Admin Exo - SS&C (Accounting)	19,500.00	19,500.00	19,500.00	19,500.00
Overhead Expense	75,000.00	45,500.00	75,000.00	45,500.00
Professional Fees	80,788.50	140,995.38	80,788.50	140,995.38
Consultancy fees	9,625.47	116,959.82	9,625.47	116,959.82
Commissions	-	2,473.03	-	2,473.03
Rating Fees	-	0.00	-	0.00
	223,197.29	485,960.21	223,197.29	485,960.21

SANDELL HOLDINGS LTD
Capitalisation

31-Mar-16

Sandell Group:

	Amount	Common Shares	Class A Shares	Common Share Capital \$	Class A Share Capital \$	Contrib Surplus
27-Dec-13 Multi-Strat Holdings	1,200,000.00		120,000			1,189,880.00
21-May-15 Castlerigg Master Investments Ltd.	8,800,000.00	880,000		880.00	120	8,799,120.00
2-Sep-15 Castlerigg International Limited	40,000,000.00	4,037,540		4,037.54		39,995,962.46
31-Mar-16	50,000,000.00	4,917,540.00	120,000.00	4,917.54	120.00	49,994,962.46
Per Trial Balance				4,918	120	49,994,962.46

Sandell Re

31-Mar-16 \$ 31-Dec-14 \$

Share Capital

120,000 common shares @ \$1.00

120,000.00	-
120,000.00	-

Contributed Surplus

20-Feb-15	1,055,000.00
21-May-15	8,800,000.00
1-Sep-15	5,000,000.00
2-Sep-15	35,000,000.00
	49,855,000.00

Per Trial Balance 49,855,000.00

Sandell Group Ltd.
Deferred Acquisition Costs
31-Mar-16

UPR RATE

1.33

<u>Vensure</u>	Charge for the year	Expensed for the year	Total Amount Deferred
Brokerage			-
MS Re Commission		-	-
Cell Expenses		-	-
	-	-	-

Sandell Holdings Ltd.

For the Twelve Months Ending December 31, 2015

	<u>Period 4 / 2015</u>	<u>12/31/15</u>
trial balance:		
1100-1000-1001 HSBC Cash	(2,055.25)	7,634.91
1200-0000-0000 Inv In Subsidiary	0.00	49,975,000.00
1800-8502-0000 Prepaid Corporate Secretarial	(1,443.75)	2,887.50
1800-8504-0000 Prepaid Business Fee	1,496.25	1,496.25
1825-0000-0000 Intercompany Swan Re	0.00	0.00
1825-1000-0000 Intercompany with Sandell Re	0.00	2,970.00
3900-8502-0000 Accrued Coporate Secretarial	0.00	0.00
3900-8503-0000 Accrued Legal	0.00	0.00
3900-8504-0000 Accrued Business Fees	0.00	0.00
3900-8506-0000 Accrued Management Fee	0.00	0.00
3900-8507-0000 Accrued Management Expense	0.00	0.00
3900-8508-0000 Accrued Audit	0.00	0.00
4000-0000-0000 Contributions Received in Adv	0.00	0.00
5000-5000-5001 A shares Multi Strat	0.00	(120.00)
5000-5001-0000 Common Shares	0.00	(4,917.54)
5200-0000-0000 Additional Paid In Capital	0.00	(48,795,082.46)
5200-0000-5001 Additional Paid in Capital Multi Strat	0.00	(1,199,880.00)
5300-0000-0000 Retained Earnings	0.00	8,008.59
7500-7500-1001 Investment Income HSBC	0.00	0.00
8500-8501-0000 Incorporation Expenses	0.00	0.00
8500-8502-0000 Corporate Secretarial Expenses	1,443.75	1,443.75
8500-8503-0000 Legal Expenses	0.00	0.00
8500-8504-0000 Business Fee	498.75	498.75
8500-8506-0000 Management Fee	0.00	0.00
8500-8507-0000 Management Exp	0.00	0.00
8500-8508-0000 Audit Fee	0.00	0.00
8500-8510-0000 Bank Charges	60.25	60.25
8500-8521-0000 Commissions	0.00	0.00
9000-0000-0000 Income Summary	0.00	0.00
9100-0000-0000 Current Earnings	0.00	0.00
Total trial balance	0.00	0.00

SANDELL HOLDINGS LTD
31-Mar-16

Statutory Compliance - Sandell Re

Mar-16

LIQUIDITY RATIO

Total liabilities	\$ 33,312,877
Relevant liabilities	<u>\$ 33,312,877</u>
75% thereof	<u>\$ 24,984,658</u>
Total assets	\$ 84,732,091
Less prepaid expenses	\$ 48,484
Less DAC	\$ -
Relevant assets	<u>\$ 84,683,607</u>

To meet the test, relevant assets must exceed 75% of relevant liabilities.
The test has been met.

Compliant ? YES

MINIMUM SOLVENCY MARGIN

Gross Premium Written	\$ 4,419,838
Reinsurance Premium Ceded	\$ -
Net Premium Written	<u>\$ 4,419,838</u>
Minimum is \$1,000,000	\$ 1,000,000
If NPW is > \$5.0M, but < \$6M, then NPW x 1/5	\$ 883,968
If NPW is > \$6M, THEN ((NPW- \$6M)*15%)+\$1,200,000	FALSE
15% of loss reserves	\$ 2,498,049
Solvency margin	<u>\$ 2,498,049</u>
Statutory capital and surplus:	
- Total General	\$ 51,419,213
Less prepaid expenses	\$ 48,484
Less DAC	\$ -
Actual statutory capital and surplus	<u>\$ 51,370,729</u>

Compliant ? Yes

SANDELL HOLDINGS LTD
NAV Calculation

31-Mar-16

31-Mar-16

Shareholder's equity

51,434,202.15

Add : Contribution rec'd in advance

-

51,434,202.15

Shares

Issued

Common
Class A

4,917,540.00
120,000

5,037,540

Pending

Common

-

5,037,540

NAV

10.21