



# **SANDELL HOLDINGS LTD.**

## **Consolidated Management Financial Statements**

**For the period ended June 30, 2016**



# **Sandell Holdings Ltd.**

## **Consolidated Management Financial Statements**

**For the period ended June 30, 2016**

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### **CLIENT SERVICE TEAM**

Relationship Leader - Jane Morley-Davies  
Financial Services - Amir Syed  
Treasury Services - Kate Robinson



## Sandell Holdings Ltd.

### Consolidated Balance Sheet

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

		June 30 2016	December 31 2015
<b>ASSETS</b>			
Cash	1	\$ 17,022,150	\$ 36,077,787
Investments long	2	42,740,857	20,558,417
Insurance balances receivable	3	27,593,859	11,796,771
Accrued investment income	4	154,289	34,585
Funds withheld by ceding company	5	10,933,600	7,819,967
Loss fund	6	110,000	-
Prepaid expenses	7	37,005	9,488
Deferred acquisition costs		-	47,765
		<u>\$ 98,591,760</u>	<u>\$ 76,344,780</u>
<b>LIABILITIES</b>			
Outstanding loss reserves	8	\$ 7,665,783	\$ 5,994,871
IBNR reserves	9	16,126,769	\$ 12,715,332
Unearned premiums	10	10,349,018	1,313,824
Losses payable	11	188,765	1,254,630
Investments short	12	9,034,762	3,552,107
Accounts payable and accrued expenses	13	278,425	147,980
Reinsurance balances payable	14	2,087,776	1,203,043
		<u>45,731,298</u>	<u>26,181,787</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		\$ 5,038	\$ 5,038
Contributed surplus		49,994,962	49,994,962
Retained earnings		2,860,462	162,993
		<u>52,860,462</u>	<u>50,162,993</u>
		<u>\$ 98,591,760</u>	<u>\$ 76,344,780</u>



## Sandell Holdings Ltd.

### Consolidated Statement of Income

For the period ended June 30, 2016

Expressed in United States Dollars

Unaudited

		June 30 2016	June 30 2015
<b>UNDERWRITING INCOME</b>			
Net premiums written	Schedule 2	\$ 18,083,081	\$ -
Change in unearned premium reserve	Schedule 2	<u>(9,035,193)</u>	<u>-</u>
Reinsurance premiums earned		<u>9,047,888</u>	<u>-</u>
		<b><u>9,047,888</u></b>	<b><u>-</u></b>
<b>UNDERWRITING EXPENSES</b>			
Losses and loss expenses	Schedule 2	2,644,207	-
Movement in reserve for reported losses	Schedule 2	5,082,348	-
Commissions	Schedule 2	1,016,817	-
Letter of credit fees	Schedule 2	<u>3,423</u>	<u>-</u>
		<b><u>8,746,795</u></b>	<b><u>-</u></b>
<b>NET UNDERWRITING PROFIT</b>	Schedule 2	301,093	-
<b>OPERATING EXPENSES</b>	Schedule 3	(466,554)	(16,439)
<b>NET INVESTMENT INCOME</b>	Schedule 4b	<u>2,862,931</u>	<u>10,360</u>
<b>NET INCOME</b>		<b><u>2,697,470</u></b>	<b><u>(6,079)</u></b>



## Sandell Holdings Ltd.

### Balance Sheet

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

		Sandell Re June 30 2016	Sandell Holdings June 30 2016	Adjustments June 30 2016	Consolidated June 30 2016
<b>ASSETS</b>					
Cash	1.	\$ 17,020,081	\$ 2,069	\$ -	\$ 17,022,150
Investments long	2.	42,740,857	-	-	42,740,857
Insurance balances receivable	3.	27,593,859	-	-	27,593,859
Investment in subsidiary		-	49,975,000	(49,975,000)	-
Accrued investment income	4.	154,289	-	-	154,289
Funds withheld by ceding company	5.	10,933,600	-	-	10,933,600
Loss fund	6.	110,000	-	-	110,000
Prepaid expenses	7.	34,564	2,441	-	37,005
		<u>\$ 98,587,250</u>	<u>\$ 49,979,510</u>	<u>\$ (49,975,000)</u>	<u>\$ 98,591,760</u>
<b>LIABILITIES</b>					
Outstanding loss reserves	8.	\$ 7,665,783	\$ -	\$ -	\$ 7,665,783
IBNR reserves	9	16,126,769	-	-	16,126,769
Unearned premiums	10	10,349,018	-	-	10,349,018
Losses payable	11	188,765	-	-	188,765
Investments short	12	9,034,762	-	-	9,034,762
Accounts payable and accrued expenses	13	278,425	-	-	278,425
Reinsurance balances payable	14	2,087,776	-	-	2,087,776
Amount due to parent/subsidiary	15	2,970	(2,970)	-	-
		<u>45,734,268</u>	<u>(2,970)</u>	<u>-</u>	<u>45,731,298</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital		\$ 120,000	\$ 5,038	(120,000)	\$ 5,038
Contributed surplus		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		2,706,981	(9,511)	-	2,697,470
		<u>52,852,982</u>	<u>49,982,480</u>	<u>(49,975,000)</u>	<u>52,860,462</u>
		<u>\$ 98,587,250</u>	<u>\$ 49,979,510</u>	<u>\$ (49,975,000)</u>	<u>\$ 98,591,760</u>



## Sandell Holdings Ltd.

### Statement of Income

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

		Sandell Re June 30 2016	Sandell Holdings June 30 2016	Consolidated June 30 2016
<b>UNDERWRITING INCOME</b>				
Net premiums written	Schedule 2	\$ 18,083,081	\$ -	\$ 18,083,081
Change in unearned premium reserve	Schedule 2	<u>(9,035,193)</u>	<u>-</u>	<u>(9,035,193)</u>
Reinsurance premiums earned		<u>9,047,888</u>	<u>-</u>	<u>9,047,888</u>
		<b><u>9,047,888</u></b>	<b><u>-</u></b>	<b><u>9,047,888</u></b>
<b>UNDERWRITING EXPENSES</b>				
Losses and loss expenses	Schedule 2	2,644,207	-	2,644,207
Movement in reserve for reported losses	Schedule 2	5,082,348	-	5,082,348
Commissions	Schedule 2	1,016,817	-	1,016,817
Letter of credit fees	Schedule 2	<u>3,423</u>	<u>-</u>	<u>3,423</u>
		<b><u>8,746,795</u></b>	<b><u>-</u></b>	<b><u>8,746,795</u></b>
<b>NET UNDERWRITING PROFIT</b>	Schedule 2	301,093	-	301,093
<b>OPERATING EXPENSES</b>	Schedule 3	(457,043)	(9,511)	(466,554)
<b>NET INVESTMENT INCOME</b>	Schedule 4b	<u>2,862,931</u>	<u>-</u>	<u>2,862,931</u>
<b>NET INCOME (LOSS)</b>		<b><u>2,706,981</u></b>	<b><u>(9,511)</u></b>	<b><u>2,697,470</u></b>



## Sandell Holdings Ltd.

### Statement of Changes in Shareholders' Equity

For the period ended June 30, 2016

Expressed in U.S. Dollars

Unaudited

	Sandell Holdings	Sandell Re	Adjustments	Consolidated
<b>SHARE CAPITAL</b>				
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>
<b>CONTRIBUTED SURPLUS</b>				
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>
<b>RETAINED EARNINGS</b>				
Balance at beginning of period	\$ (8,009)	\$ 171,001		162,992
Net income for the period	(9,511)	2,706,981		2,697,470
	<u>\$ (17,520)</u>	<u>\$ 2,877,982</u>		<u>\$ 2,860,462</u>

# Sandell Holdings Ltd.

## Financial Statement Notes

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

	Sandell Holdings	Sandell Re
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash USD Bank Debt	\$ -	\$ (1,987,710)
Cash USD Bank of America	-	(8,726,470)
GBP - Cash FX Unrealised BOA	-	(9,034)
Cash - GBP Bank of America	-	103,383
EUR - Cash FX Unrealized BOA	-	(28)
Cash - GBP Bank of America Swap	-	(1,205,860)
Cash - EUR Bank of America	-	(1)
Cash - EUR Bank of America Swap	-	44,869
Cash - USD Credit Suisse BDS	-	53,627
Cash - USD Credit Suisse	-	2,479,026
Cash - AUD Credit Suisse	-	1,932
Cash - AUD Credit Suisse Swap	-	(12,126)
AUD - Cash FX Unrealized CS	-	(43)
EUR - Cash FX Unrealized CS	-	1,478
GBP Credit Suisse	-	(297,588)
Cash FX Unrealised CS	-	16,483
NZD -Cash FX Unrealized CS	-	(288)
Cash - NZD Credit Suisse	-	(21,220)
Cash - Dreyfus Money Market	-	2,177,710
Cash - EUR Credit Suisse	-	(61,251)
Cash - USD Credit Suisse Swap	-	76,075
Cash - SEK Credit Suisse	-	(173,520)
Cash - SEK Cash FX Unrealised CS	-	5,445
Cash - CHF Credit Suisse	-	32,787
Cash - CHS Cash - FX Unrelaised CS	-	(466)
Cash - GBP Credit Suisse Swap	-	(3)
<b>Investment Related Cash Accounts</b>	-	(7,502,795)
HSBC Cash	2,069	\$ 1,793,896
HSBC Collateral - FARC	-	1,176,855
Cash PCIC Trust - BNYM	-	3,297,008
Credit Suisse	-	10,591,246
Bank of America	-	6,980,000
Cash BNYM Trust - AMIC	-	423,223
Cash BNYM Trust - AMIC in Transit	-	32,405
Cash BNYM Trust - AMIC Collateral Gap	-	228,243
	<b>\$ 2,069</b>	<b>\$ 17,020,081</b>
<b>2. INVESTMENTS LONG</b>		
Equities	\$ -	\$ 35,375,016
Corporate Bonds	-	1,649,048
Bank Debt	-	3,394,092
TR Swaps	-	2,309,776
Stock	-	12,925
	<b>\$ -</b>	<b>\$ 42,740,857</b>



## Sandell Holdings Ltd.

### Financial Statement Notes

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

	Sandell Holdings	Sandell Re
<b>3. INSURANCE BALANCES RECEIVABLE</b>		
PCIC	\$ -	\$ 56,100
Vensure	-	20,839,811
Saiph	-	5,954,824
AMIC	-	743,124
	<b>\$ -</b>	<b>\$ 27,593,859</b>
<b>4. ACCRUED INVESTMENT INCOME</b>		
Dividend receivable	\$ -	\$ 30,108
Bank debt interest receivable	-	101,838
Corporate bonds receivable	-	22,343
	<b>\$ -</b>	<b>\$ 154,289</b>
<b>5. FUNDS WITHHELD BY CEDING COMPANY</b>		
Premiums withheld by Wyndham	\$ -	\$ 5,290,516
Vensure Gap - 2015	-	2,529,451
Vensure Gap - 2016	-	3,113,633
	<b>\$ -</b>	<b>\$ 10,933,600</b>
<b>6. ESCROW FUND</b>		
FARC	\$ -	\$ 110,000
	<b>\$ -</b>	<b>\$ 110,000</b>
<b>7. PREPAID EXPENSES</b>		
Secretarial Fee	\$ 1,444	\$ 2,578
Business Fee	-	11,588
Annual Government Fee	997	2,035
LOC Fee	-	5,863
Directors Fee	-	12,500
	<b>\$ 2,441</b>	<b>\$ 34,564</b>
<b>8. OUTSTANDING LOSS RESERVES</b>		
PCIC	\$ -	\$ 1,463,972
FARC	-	758,637
Vensure - 15-16	-	2,878,841
Vensure - 16-17	-	996,296
Saiph	-	1,530,508
AMIC	-	37,529
	<b>\$ -</b>	<b>\$ 7,665,783</b>
<b>9. IBNR</b>		
PCIC	\$ -	\$ 1,832,415
FARC	-	6,377
Vensure - 15-16	-	4,595,106
Vensure - 16-17	-	4,979,952
Saiph	-	4,066,106
AMIC	-	646,813
	<b>\$ -</b>	<b>\$ 16,126,769</b>

## Sandell Holdings Ltd.

### Financial Statement Notes

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

	Sandell Holdings	Sandell Re
<b>10. UNEARNED PREMIUMS</b>		
Vensure	\$ -	\$ 9,955,472
AMIC	-	393,546
	<u>\$ -</u>	<u>\$ 10,349,018</u>
<b>11. LOSSES PAYABLE</b>		
PCIC	\$ -	\$ 46,296
FARC	-	142,469
	<u>\$ -</u>	<u>\$ 188,765</u>
<b>12. INVESTMENTS SHORT</b>		
Equities	\$ -	\$ 8,935,318
Options	-	7,703
TR Swaps	-	91,741
	<u>\$ -</u>	<u>\$ 9,034,762</u>
<b>13. ACCOUNTS PAYABLE AND ACCRUED EXPENSES</b>		
Audit Fee	\$ -	\$ 17,500
Actuarial Fee	-	10,000
Legal Fee	-	(1,018)
Overhead Expense	-	128,416
Professional Fee	-	70,069
Short TR Swap Interest Payable	-	16,111
Swap Dividend Payable	-	32,415
Interest Payable	-	(13,849)
Short BD Swap Interest Payable	-	18,781
	<u>\$ -</u>	<u>\$ 278,425</u>
<b>14. REINSURANCE BALANCES PAYABLE</b>		
Acquisition Costs Payable - PCIC	\$ -	\$ 16,088
PCIC BNY Mellon - LOC Fee	-	1,469
Acquisition Costs Payable - Vensure	-	293,080
Profit Commission - Vensure 2015	-	827,589
Profit Commission - Vensure 2016	-	697,921
Account Management Fee - 2015	-	23,386
Collateral Gap - AMIC 2016	-	228,243
	<u>\$ -</u>	<u>\$ 2,087,776</u>
<b>15. AMOUNT DUE TO PARENT/SUBSIDIARY</b>		
Other Receivables/Payables	\$ (2,970)	\$ 2,970
	<u>\$ (2,970)</u>	<u>\$ 2,970</u>

# Sandell Holdings Ltd.

## Financial Statement Notes

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

### Sandell Re

#### 16. SHARE CAPITAL

120,000 Common Shares @ \$1

\$	120,000
<u>\$</u>	<u>120,000</u>

#### 17 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

\$ 49,855,000

## Sandell Holdings Ltd.

Schedule 1a

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

		Common No of Shares	Class A No of Shares	Common Share Capital \$	Class A Share Capital \$	Contributed Surplus \$	Amount \$
December 27, 2013	Multi-Strat Holdings	-	120,000	-	120	1,198,880	1,200,000
May 21, 2015	Castlerigg Master Investments Ltd.	880,000	-	880	-	8,799,120	8,800,000
September 2, 2015	Castlerigg 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 June 30, 2016**  
**Expressed in U.S. Dollars**  
**Unaudited**

<b>Shareholder's Equity</b>				\$	52,860,462
				\$	<u>52,860,462</u>
<b>No. of Shares</b>					
<b>Issued</b>					
	Common	4,917,540			
	Class A	120,000			5,037,540
<b>Pending</b>	Common				-
					<u>5,037,540</u>
			NAV	\$	<u>10.49</u>



## Sandell Holdings Ltd.

Schedule 2

### Analysis of Underwriting Income

For the period ended June 30, 2016

Expressed in United States Dollars

Unaudited

	PCIC 2015	FARC 2015	Multi Strat Q/S		SAIPH 2015	MSRe Sub Total	AMIC Q/S 2015	Consolidated TOTAL
			VENSURE 2015-2016	VENSURE 2016-2017				
<b>UNDERWRITING</b>								
Gross Premium Written	\$ -	\$ -	\$ -	\$ 17,066,524	\$ -	\$ 17,066,524	\$ 1,016,557	\$ 18,083,081
Change in UEP	-	-	1,194,122	(9,955,472)	-	(8,761,350)	(273,843)	(9,035,193)
Net Premiums Earned	-	-	1,194,122	7,111,052	-	8,305,174	742,714	9,047,888
Losses paid	566,857	242,601	1,200,258	56,692	558,075	2,624,483	19,724	2,644,207
Change in outstanding loss reserves	(85,672)	85,896	1,010,342	996,296	(372,429)	1,634,433	36,479	1,670,912
Change in IBNR reserves	(501,712)	(330,452)	(1,197,519)	4,979,952	(185,646)	2,764,623	646,813	3,411,436
Losses incurred	(20,527)	(1,954)	1,013,081	6,032,940	-	7,023,539	703,015	7,726,554
LOC expenses	1,469	1,954	-	-	-	3,423	-	3,423
Commissions	19,058	-	23,882	152,835	-	195,775	-	195,775
Other Commissions	-	-	43,178	71,111	-	114,288	-	114,288
Cell Fees	-	-	11,941	71,111	-	83,052	-	83,052
Brokerage	-	-	-	-	-	-	23,819	23,819
FET	-	-	-	71,111	-	71,111	15,879	86,990
Profit Commission Vensure	-	-	100,347	597,574	-	697,921	-	697,921
Performance Incentive	-	-	(185,028)	-	-	(185,028)	-	(185,028)
Account Management Fee	-	-	-	-	-	-	-	-
Total expenses	20,527	1,954	(5,679)	963,740	-	980,542	39,698	1,020,240
Net Underwriting Income (Loss)	\$ -	\$ -	\$ 186,720	\$ 114,372	\$ -	\$ 301,093	\$ -	\$ 301,093



# Sandell Holdings Ltd.

Schedule 3

## Operating Expenses

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

	Sandell Holdings	Sandell Re
Corporate secretarial fee	\$ 8,403	\$ 6,143
Business fee	998	2,035
Licence fee	-	15,294
Management fees	-	21,000
Miscellaneous expenses	-	686
Audit fee	-	9,730
Bank charges	110	745
Actuarial fee	-	8,500
Legal expenses	-	12,230
Directors fee	-	12,500
Admin expense (SS&C)	-	39,000
Overhead expense	-	150,000
Professional fee	-	159,209
Consultancy fee	-	19,972
	<u>\$ 9,511</u>	<u>\$ 457,043</u>

## Sandell Holdings Ltd.

Schedule 4a

### Investment Balances

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

#### Investments - Long

	Equities	Bank Debt	TR Swaps	Corporate Bonds	Stock	Total
Cost	34,573,107	3,383,966	2,286,056	1,681,321	6,708	41,931,158
Valuation	801,909	10,126	23,720	(32,272)	6,217	809,700
	35,375,016	3,394,092	2,309,776	1,649,048	12,925	42,740,857

Note 2

#### Investments - Short

	Equities	Options	TR Swaps		Total
Cost	8,576,152	10,583	-		8,586,735
Valuation	359,166	(2,881)	91,741		448,027
	8,935,318	7,703	91,741		9,034,762

Note 12

#### Accrued Investment Income

Corporate Bonds Receivable	22,343
Interest Receivable	(3,053)
Swap Dividend Receivable	30,108
Swap Interest Receivable	104,891
	154,289

Note 4





# Sandell Holdings Ltd.

## Schedule 4b

### Net Investment Income

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

#### Sandell Re

Income	\$	803,164
Expenses		(498,159)
Unrealized Interest		76,496
Interest Income on fixed deposit - HSBC		223
Realized Gains/Losses		105,520
Unrealized Gains/Losses		2,375,686
	\$	<u>2,862,931</u>

Sandell Holdings Ltd.  
Schedule of Prepaids & Accruals  
Consolidated Statement of Income

ACCRUALS	Sandell Holdings			Consolidated		
	Balance 31-Dec-15 \$	Payments Expenses attd Statement \$	Balance 31-Dec-15 \$	Balance 31-Dec-15 \$	Payments Expenses attd Statement \$	Balance 31-Dec-15 \$
CML Management fee	-	-	-	-	-	-
Audit fees - 2015	-	-	35,000	(7,770)	-	35,000
Audit fees - 2016	-	-	17,500	17,500	-	17,500
Actuarial fees - 2015	-	-	20,000	(1,500)	-	20,000
Actuarial fees - 2016	-	-	10,000	10,000	-	10,000
Legal fees - SS&C	-	-	-	13,248	12,230	(1,018)
Overhead Exposure	-	-	-	21,584	150,000	128,416
Professional Fees Payable	-	-	62,468	151,807	159,208	70,069
SS&C Fees Payable	-	-	-	-	-	-
Trustee Fees	-	-	2,475	2,475	-	2,474
Admin Exp - SS&C (Accounting)	-	-	39,000	39,000	-	-
Consultancy fees	-	-	19,972	19,972	-	-
<b>Per Trial Balance</b>	<b>119,943</b>	<b>293,516</b>	<b>398,640</b>	<b>224,967</b>	<b>224,967</b>	<b>119,942</b>
<b>PREPAIDS</b>						
Incorporation Fees Licence fee - 2016	-	-	-	26,881	15,294	11,588
Annual Business Fees - 2016 * (Bda Govt. - \$1,995/ \$4,070)	-	1,995	998	4,070	2,095	3,083
Corporate Secretarial Fees	4,331	5,515	8,403	3,865	6,143	4,022
LOC Fees	-	-	-	7,818	1,954	5,863
Directors Fee	-	-	-	25,000	12,500	12,500
Management fees	-	-	-	21,000	21,000	-
<b>Per Trial Balance</b>	<b>4,331</b>	<b>7,510</b>	<b>9,400</b>	<b>88,334</b>	<b>58,926</b>	<b>34,854</b>

Accrued Expenses Presentation:

Accruals	224,967
Short TR Swap Interest Payable	16,111
Swap Dividend Payable	32,415
Interest Payable	(13,949)
Short BD Swap Interest Payable	16,781
	<u>278,425</u>



## Sandell Holdings Ltd.

Schedule 5

### Bermuda Statutory Ratios (for Sandell Re Ltd.)

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

#### SOLVENCY MARGIN

Shareholders' Equity		\$ 52,852,982
Less non-admitted assets:		-
Deferred acquisition costs		-
Prepaid expenses	(34,564)	(34,564)
	<u>(34,564)</u>	<u>52,818,418</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	3,012,462	
3) 15% of net loss reserves	3,568,883	3,568,883
	<u>3,568,883</u>	<u>3,568,883</u>
<b>Excess over minimum Solvency Margin requirement</b>		<b>\$ <u>49,249,535</u></b>

#### LIQUIDITY RATIO

Total assets		\$ 98,587,250
Less non-relevant and non-admitted assets:		-
Deferred acquisition costs		-
Prepaid expenses	(34,564)	(34,564)
Relevant assets	<u>(34,564)</u>	<u>98,552,686</u>
Total Liabilities	45,734,268	
Add: Amount due to parent	2,970	
	<u>45,737,238</u>	
Relevant liabilities	<u>45,737,238</u>	
75% of relevant liabilities		<u>34,302,929</u>
<b>Excess over minimum Liquidity Ratio requirement</b>		<b>\$ <u>64,249,757</u></b>