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CLT Reinsurance S.A.

Société Anonyme

ANNUAL ACCOUNTS

&

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

AS AT 31 DECEMBER 2019

23, avenue Monterey
L-2163 Luxembourg
R.C.S. Luxembourg : B 116 203

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CLT Reinsurance

R.C.S. Luxembourg B 116 203

Management Report of the Board of Directors
to the Annual General Meeting of Shareholders
to be held on June 30, 2020

To the Shareholders,

In accordance with Luxembourg law, we present the Management Report for the period ended December 31, 2019 for your approval.

The earned premiums, net of reinsurance, booked for the financial year has reached EUR 295.700 (2018: EUR 61.948.224). The cost of incurred claims, net of reinsurance of EUR is EUR 2.001.352 (2018: EUR 1.737.194). As at 31st of December 2019, the net provision for unearned premium amounts to EUR 14.750.000 (2018: EUR 8.745.205).

Net operative expenses of the Company have reached EUR 228.395 (2018: EUR 1.329.929) and the net financial result is a profit of EUR 3.081.266 (2018: EUR 40.931). Following the procedure adopted in relation to the use of financial instruments, the Board of Directors confirms that no derivatives were used.

After an allocation of EUR 1.147.219 (2018: EUR 58.844.955) to the equalisation provision in accordance with the regulation applicable to Luxembourg reinsurance companies, the result after tax is EUR 10.371.

The current governance system is based on a set of policies that drive and define sound and prudent management of CLT Reinsurance. In this context, the Board of Directors approves the reports of the holders of the four key functions which, at our best knowledge, did not reveal any deviation, omission or delay in the production and issuance of the regulatory and legal requirements.

The Board of Directors confirms that to its best knowledge, no post year-end major events could significantly impact the Company's accounts for 2019. The Company had no activity in the field of research and development, did not acquire its own shares and does not have any branch.

We finally confirm that CLT Reinsurance will have access to sufficient liquidities for the foreseeable future and at least for the next 12 months to warrant preparation of its accounts on the basis of the assumption of the company's ability to operate as a going concern. The Company monitors all potential risks which might affect its financial situation. The Management can reasonably conclude that the company has no special exposure to price risks, credit risks on counter-parties, liquidity risks and treasury risks.

CLT Reinsurance

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Due to the high level of current uncertainty and future developments in relation to Covid-19, the Board of Directors cannot, as of 31 December 2019 and date of the Directors' report, quantify the future impact on the Company's activity, and is following up closely on the matter. At the date of approval of these annual accounts, the Board of Directors is of the opinion that there is no significant uncertainty which may cast doubt on:


- i) the ability of the Company to continue as a going concern
- ii) the market value of its investments
- iii) the loss ratios and future developments in relation with the reinsurance programs with the insured parties.

The Board of Directors acknowledges that future developments are uncertain.

As required by law, we ask you to give discharge, by special vote, to the Directors for the performance of their mandate during the period under review.

Luxembourg, on the 3rd June 2020


Director


Director

**To the Shareholders of
CLT Reinsurance S.A.
23, Avenue Monterey
L-2163 Luxembourg**

Grant Thornton Luxembourg

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Assurance
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of CLT Reinsurance S.A., which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts gives a true and fair view of the financial position of the Company as at 31 December 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and the ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the [consolidated] management report but does not include the annual accounts and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibility of the "Réviseur d'Entreprises Agréé" for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of Réviseur d'Entreprises Agréé to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 31 July 2020

Monika TASI
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

CLT Reinsurance
Société Anonyme

Balance sheet
31 December 2019
(expressed in EUR)

<u>A S S E T S</u>	2019	2018
III. Investments :	246.164.219	246.560.000
B. Investment in affiliated undertakings and participating interests		
2. Debt securities issued by, and loans to, affiliated undertakings (Note 3)	26.400.000	26.400.000
C. Other financial investments		
1. Shares and other variable yield transferable securities and units in unit trusts (Note 4)	163.764.219	220.160.000
2. Bonds and other fixed-income securities (Note 4)	56.000.000	---
IV. Technical provisions, reinsurer's share	13.287.168	8.745.205
A. Provision for unearned premiums	13.275.000	8.745.205
B. Provision for claims outstanding	12.168	---
V. Debtors	40.840	384.903
A. Debtors arising out of reinsurance operations	---	284.300
B. Other debtors	40.840	100.603
VI. Other assets	5.634.454	4.148.295
A. Cash at bank	5.634.454	4.148.295
VII. Prepayments and accrued income	807.313	746.091
A. Accrued interest and rent	574.263	512.885
B. Deferred acquisition costs	233.050	233.205
	<hr/>	<hr/>
	265.933.994	260.584.494
	=====	=====

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Balance sheet
31 December 2019
(expressed in EUR)

<u>LIABILITIES</u>	2019	2018
I. Capital and reserves (Note 5)	12.010.371	12.000.000
A. Subscribed capital	12.000.000	12.000.000
F. Profit or (loss) for the year	10.371	---
III. Technical provisions	253.666.825	246.501.291
A. Provision for unearned premiums	14.750.000	8.745.205
B. Provision for outstanding claims	13.520	---
D. Equalisation provision	238.903.305	237.756.086
IV. Other provisions	36.213	112.804
A. Tax provision	19.248	101.304
B. Other provisions (Note 9)	16.965	11.500
VI. Creditors	10.840	1.737.194
A. Creditors arising out of reinsurance operations	10.840	1.737.194
B. Other creditors	---	---
VII. Accruals and deferred income	209.745	233.205
	<hr/>	<hr/>
	265.933.994	260.584.494
	=====	=====

CLT Reinsurance
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Profit and loss account
For the year ended to 31 December 2019
(expressed in EUR)

Technical account - non-life-insurance business	2019	2018
I. Earned premiums, net of reinsurance	295.700	61.948.224
A. Gross premiums written (Note 6)	17.700.700	11.031.000
B. Outward reinsurance premiums	(15.930.000)	(10.500.000)
C. Change in the gross provision for unearned premiums	(6.004.795)	52.672.018
D. Change in provision for unearned premiums, reinsurer's	4.529.795	8.745.205
II. Allocated investment return transferred from the non-technical account (Note 7)	3.081.266	40.931
IV. Claims incurred, net of reinsurance	(2.001.352)	(1.737.194)
A. Claims paid, gross amount	(30.478.600)	(1.737.194)
Reinsurer's share	28.478.600	---
B. Change in the provision for claims, gross amount	(13.520)	---
Reinsurer's share	12.168	---
VII. Net operating expenses	(228.395)	(1.329.929)
A. Acquisition costs	(279.660)	(286.372)
B. Change in deferred acquisition costs	(155)	(503.801)
C. Administrative expenses	(223.734)	(586.551)
D. Reinsurance commissions and profit participation	275.154	46.795
VII. Other technical charges, net of reinsurance	---	---
IX. Change in the equalization provision	(1.147.219)	(58.844.955)
Balance on the technical account for non-life-insurance business	---	77.077
	=====	=====

CLT Reinsurance
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Profit and loss account – continued
For the year ended to 31 December 2019
(expressed in EUR)

I. Balance on the technical account for non-life-insurance	—	77.077
II. Investment Income	3.242.350	62.570
A. Income from participating interests		
B. Income from other investments (Note 10)	65.643	62.570
C. Value re-adjustments on investments		
D. Gains on the realisation of investments	3.176.707	—
III. Investment charges	(71.466)	(21.639)
A. Investment management charges, including interest	(70.318)	(20.080)
B. Value adjustment on investments	(1.148)	—
C. Losses on the realization of investments	—	(1.559)
IV. Allocated investment return transferred to the non-life- Insurance technical account	(3.081.266)	(40.931)
V. Other income	—	—
VI. Other charges, including value adjustments	—	—
IX. Tax on profit on ordinary activities	(19.248)	(17.077)
X. Profit on ordinary activities	60.000	60.000
XI. Other taxes	(60.000)	(60.000)
Result for the financial year	10.371	—
	=====	=====

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 1 - General

CLT Reinsurance (formerly Compostilla Ré S.A.) (the "Company") was incorporated on 11 April 2006 as a "Société Anonyme" under Luxembourg Company Law. On 11 February 2016, the company was sold to a new shareholder and changed its name to CLT Reinsurance.

The Company operates as a reinsurance company in accordance with the Luxembourg Insurance Law of 6 December 1991 as amended.

The object of the Company is to effect in Luxembourg or abroad all reinsurance operations in all branches, excluding all direct insurance operations, the management of all reinsurance companies, the acquisition of direct or indirect interests in all companies or undertakings, that have the same or a similar corporate object and that may have a favorable impact on the development of its activities, more generally any investment activities in securities or property and any other commercial, civil or financial transactions that could be directly linked to the Company's object.

The Company's accounting year begins on 1 January and ends on 31 December.

Note 2 - Summary of significant accounting policies

The annual accounts are prepared and presented in accordance with the legal and regulatory requirements in force and the accounting principles generally accepted for reinsurance companies in the Grand-Duchy of Luxembourg.

The significant accounting policies are as follows:

Foreign currency translation

The company maintains its accounting records in Euro (EUR) and its annual accounts are expressed in the same currency.

Currency transactions are converted to EUR at the rates of exchange in force at the date of the transaction.

At the date of closure of the financial year, the assets and liabilities in foreign currencies, as well as the technical provisions, are calculated in EUR on the basis of rates of exchange in force at that date.

The exchange differences resulting from the application of these principles are included in the result for the financial year.

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 2 - Summary of significant accounting policies - continued

Investments in affiliated undertakings

Affiliated undertakings are considered to be the undertakings between which one of the companies exercise dominant influence either directly or indirectly on the other.

Loans granted to affiliated undertakings are recorded in the balance sheet at their acquisition price. They shall be subject to adjustment when their realizable value at the end of the year estimated by the Board of Directors is less than their acquisition cost. The value adjustments are not maintained when the reasons for which they were made cease to apply.

Shares and other variable yield transferable securities and units in unit trusts

Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of historical acquisition cost and realizable value prevailing at the balance sheet date. The value adjustments which correspond to the negative difference between the realizable value and the acquisition cost may no longer be carried if the reasons for which they were made cease to apply.

Other financial investments

Other financial investments are valued at the lower of historical acquisition cost and realizable value. The acquisition cost includes expenses incidental to the purchase. The value adjustments which correspond to the negative difference between the realizable value and the acquisition cost may no longer be carried if the reasons for which they were made cease to apply.

Debtors

Debtors are shown at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Prepayments and accrued income

Deferred acquisition costs

Acquisition costs related to non-life insurance policies are deferred and amortized, consistent with the recognition of unearned premiums.

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 2 - Summary of significant accounting policies - continued

Other prepayments and accrued income

Other prepayments and accrued income include expenditure paid before the balance sheet date but relate to a subsequent financial year and income earned relating to the current financial year, but which is not recoverable until a subsequent financial year.

Provision for unearned premiums

Premiums received are allocated over the length of the reinsurance treaties or the policies to which they apply.

The part of premiums received which relates to the unexpired period of treaties or policies in force is determined on a pro-rata basis, in the original currency on the basis of information received from the ceding companies.

The amount relating to reinsurance, if any, is recorded separately under assets.

Provision for claims outstanding

The provision for claims is established on the basis of reports and estimations received individually from ceding companies.

At the end of each subsequent financial year, the provision is adjusted as a result of experience acquired and information available.

The amount relating to reinsurance, if any, is recorded separately under assets.

Equalisation provision

In accordance with the rules applicable for reinsurance companies in Luxembourg an equalization provision must be established by the Company. Based on the grand ducal regulation of 5 December 2007 related to the insurance sector the annual allocation to this provision equals the sum of the technical results and a share of the financial result until the provision reach a ceiling. This ceiling is determined by application to the reinsurance net premiums of a multiple fixed by the "Commissariat aux Assurances" for each type of risk.

In the event of a loss in a subsequent accounting period a share of the equalization provision must be reintegrated into the result of the year in order to compensate for the loss.

The unallocated share of the equalization provision must be reintegrated to the result, at the latest, when the Company is liquidated.

CLT Reinsurance
Société Anonyme

Notes to the annual accounts

31 December 2019

Note 2 - Summary of significant accounting policies - continued

Provisions for taxation

Provisions for taxation include the Company's best estimate of income tax liabilities for financial years for which a definitive taxation assessment has not yet been received from the fiscal authorities and unpaid final tax liabilities.

Other provisions

Other provisions are determined according to business principles and are based on estimated needs.

Creditors

Creditors are shown at their nominal value.

Accruals and deferred income

This item consists of both income received before the balance sheet date but which relates to a subsequent financial year, and charges which relate to the current financial year but are payable in a subsequent financial year

Income and expenses

Income and expenses comprise mainly technical operations of reinsurance, administrative expenses, investments income and charges, for the financial year regardless of the date of payment or collection of these revenue and expenses.

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 3 – Debt securities issued by, and loans to, affiliated undertakings

In 2019 and 2018, there are not any movements in loans to the affiliated undertaking were as follows:

	2019	2018
	EUR	EUR
Balance at the beginning of the year	26.400.000	26.400.000
Capitalised interest	---	---
Reimbursements	---	(26.400.000)
Transfer	---	26.400.000
	=====	=====
Balance at the end of the year	26.400.000	26.400.000
	=====	=====

The loan granted by the Company to Meyer-Neptun Stiftung bears annual interest calculated on the basis of the 6 month EURIBOR plus a margin of 50 bps, with a floor at 0%.

During the year, a temporary loan was granted at market conditions to one Director of the Company. The loan including interest has been reimbursed during the year.

Note 4 - Other financial investments

As at 31 December 2019 the value of other financial investments is the following:

	2019	2018
	EUR	EUR
Net book value - Opening Balance	220.160.000	220.160.000
Acquisitions of the year	56.000.000	---
Disposals for the year ***	(56.395.781)	---
	=====	=====
Subtotal	219.764.219	220.160.000
	=====	=====
Net Book value - closing balance	219.764.219	220.160.000
	=====	=====
Actual Value	227.779.515	223.995.416
	=====	=====

Notes to the annual accounts

31 December 2019

Note 4 - Other financial investments (continued)

*** In 2018, the Company invested in six Austrian Alternative Investment Funds (AIFs) for a total value of 220.160.000 EUR. In December 2019, multiple redemptions for a total value of 56.395.781 EUR occurred and afterwards the assets held in the six AIFs were migrated into one single Liechtenstein Fund.

The actual value has been determined by the following methods:

- Transferable securities which are admitted to official listing on a stock exchange or dealt in on another regulated market are valued on the basis of the last available price. If these securities are listed on several stock exchange markets, the last known price on the principal market will be applied.
- Transferable securities not admitted to official listing on a stock exchange or not dealt in on another regulated market and transferable securities admitted to official listing on a stock exchange, or dealt in on another regulated market for which the last available price is not representative, are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors of the Company.

Note 5 – Capital and reserves

As at 31st December 2019, the share capital of the Company amounts to EUR 12.000.000 fully paid up represented by 4.000 shares of EUR 3.000 each.

Legal reserve

5 % of the annual profit of companies incorporated under Luxembourg law must be allocated to the legal reserve. That allocation ceases to be necessary when the legal reserve reaches 10 % of the share capital. The legal reserve cannot be distributed as dividends or in any other form of payment to the shareholders during the life of the Company. Allocation to the legal reserve is decided by the shareholders during their annual general meeting approving the annual accounts.

Note 6 - Gross premiums written

Premiums written relate to non-life and life business as follows:

	2019	2018
	EUR	EUR
Non-Life premiums	17.700.700	11.031.000
	=====	=====
Current value	17.700.700	11.031.000
	=====	=====

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 7 - Allocated investment return transferred from the non-technical account

In accordance with article 55-3 of the Luxembourg law of 8 December 1994 as amended, income from investment activity (net of related expenses) is transferred from the non-technical account to the technical account for non-life insurance business.

Note 8 - Staff Costs

In 2019 the Company had no employees (2018: 0).

Note 9 - Fees charged by the audit firm

	2019	2018
	EUR	EUR
Category of fees related to the year of account VAT included :		
- Audit fees	16.965	11.500
	=====	=====

Note 10 – Income from other investments

With reference to the loan facility signed with the parents companies, the interests for the period of 1st January 2019 to 31st December 2019 amounts to 65.643,12 EUR.

Note 11 - Emoluments granted to members of administrative, managerial and supervisory bodies

There was no emolument granted in respect of the financial years 2019 and 2018 to the members of the administrative, managerial and supervisory bodies by reason for their responsibilities.

No commitment has been entered into in respect of retirement pensions for former members of those bodies for the financial years 2019 and 2018.

Note 12 - Off balance sheet commitments

At 31 December 2019, the Company has no off balance sheet commitments.

Note 13 - Group

CLT Reinsurance is included in the consolidated financial statements of MEYER NEPTUN STIFTUNG, which is representing the smallest and largest group of undertakings for which the Company is a subsidiary. The registered office of MEYER NEPTUN STIFTUNG is situated Feldmühleplatz 1, D-40545 Düsseldorf, Germany.

CLT Reinsurance
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Notes to the annual accounts

31 December 2019

Note 14 - Subsequent events

Due to the high level of current uncertainty and future developments in relation to Covid-19, the Board of Directors cannot, as of 31 December 2019 and date of the Directors' report, quantify the future impact on the Company's activity, and is following up closely on the matter. At the date of approval of these annual accounts, the Board of Directors is of the opinion that there is no significant uncertainty which may cast doubt on:

- i. the ability of the Company to continue as a going concern
- ii. the market value of its investments
- iii. the loss ratios and future developments in relation with the reinsurance programs with the insured parties.

The Board of Directors acknowledges that future developments are uncertain.

During the year 2020, a merger between the company and its sister company BATAVIA RE SA is expected.

REPARTITION DES RESULTATS

L'exercice social clôturé au 31 décembre 2019 présente un résultat équilibré après dotation aux provisions, en conformité avec les dispositions légales et réglementaires applicables aux compagnies de réassurance luxembourgeoises et paiement des impôts sur le revenu et le capital.

CONSEIL D'ADMINISTRATION

- Mr. Thilo BOLLENBACH, Director and Chairman of the Board
- Mr. Detlef HÜHNE, Director
- Mr. Yannick ZIGMANN, Director

REVISEUR D'ENTREPRISES AGREE

Grant Thornton Lux Audit S.A.
13, Rue de Bitbourg
L-1273 Luxembourg

SITUATION DU CAPITAL SOCIAL

Le capital social s'élève à 12.000.00,-€ représenté par 4.000 actions à valeur nominale de 3000,- € chacune.