

Validus Reinsurance (Switzerland) Ltd - Bermuda Branch
Balance Sheet
December 31, 2020

	Validus Reinsurance (Switzerland) Ltd - Bermuda	Validus Reinsurance (Switzerland) Ltd - Miami	Validus Reinsurance (Switzerland) Ltd - New Jersey	Total - VRS Bermuda Branch
	VS2	VS3	VS4	
Assets				
Fixed Maturities, at fair value	1,196,825,219	-	-	1,196,825,219
Short-term investments, at fair value	24,414,368	-	-	24,414,368
Other Investments, at fair value	24,375,402	-	-	24,375,402
Cash and cash equivalents	50,195,016	8,157,938	3,834,401	62,187,355
Restricted cash	10,700,496	-	-	10,700,496
Total investments and cash	1,306,510,502	8,157,938	3,834,401	1,318,502,841
Investment in affiliates	116,771,327	-	-	116,771,327
Premiums receivable	10,341,853	75,139,178	292,966,375	378,447,407
Deferred acquisitions costs	5,208,198	22,010,055	88,104,490	115,322,742
Prepaid reinsurance premiums	483,639	5,212,776	2,790,735	8,487,150
Loss reserves recoverable	19,984,856	3,075,425	35,225,316	58,285,597
Paid loss recoverable	446,401	3,236	2,654,237	3,103,873
Income taxes recoverable	-	297,100	-	297,100
Deferred tax asset	-	13,643,235	-	13,643,235
Net receivable for investments sold	49,109	-	-	49,109
Accrued investment income	6,326,585	-	-	6,326,585
Other assets	13,122,086	1,103,895	108,599,897	122,825,877
Receivables	11,857,590	-	-	11,857,590
Total Other Assets	24,979,675	1,103,895	108,599,897	134,683,467
Notes receivable from operating affiliates	10,365,028	-	-	10,365,028
Intercompany investment	477,356,421	-	-	477,356,421
Intercompany receivable	(943,852,191)	44,347,135	341,056,913	(558,448,142)
Total assets	1,034,971,404	172,989,972	875,232,364	2,083,193,740
Liabilities				
Reserves for losses and loss expenses	127,302,920	66,680,776	692,890,601	886,874,297
Unearned premiums	20,261,431	71,076,228	336,145,804	427,483,463
Reinsurance balances payable	77,194	9,335,755	(22,310,546)	(12,897,597)
Accounts payable and accrued expenses	1,004,496	-	-	1,004,496
Total liabilities	148,646,041	147,092,759	1,006,725,859	1,302,464,659
Shareholders' Equity				
Common shares	-	-	-	-
Preferred shares	-	-	-	-
Additional paid-in-capital	461,941,953	-	-	461,941,953
Retained earnings	424,383,410	25,897,213	(131,493,495)	318,787,128
Total shareholders' equity attributable to Validus	886,325,363	25,897,213	(131,493,495)	780,729,081
Total liabilities, noncontrolling interest and shareholders' equity	1,034,971,404	172,989,972	875,232,364	2,083,193,740

Validus Reinsurance (Switzerland) Ltd - Bermuda Branch
Income Statement
Year Ended December 31, 2020

	Validus Reinsurance (Switzerland) Ltd - Bermuda	Validus Reinsurance (Switzerland) Ltd - Miami	Validus Reinsurance (Switzerland) Ltd - New Jersey	Total - VRS Bermuda Branch
	VS2	VS3	VS4	
Revenues				
Gross premiums written	67,538,868	99,167,863	882,094,727	1,048,801,459
Reinsurance premiums ceded	(5,662,570)	(12,307,637)	(29,601,751)	(47,571,958)
Net premiums written	61,876,298	86,860,226	852,492,976	1,001,229,500
Change in unearned premiums	2,701,789	(6,515,712)	(117,877,155)	(121,691,078)
Net premiums earned	64,578,087	80,344,514	734,615,821	879,538,422
Net investment income	25,511,897	18,709	0	25,530,605
Net realized gains (losses) on investments	255,830	-	-	255,830
Change in net unrealized gains (losses) on investments	17,434,360	-	-	17,434,360
Income (loss) from investment affiliate	-	-	-	-
Other insurance related income (loss)	13,761	-	-	13,761
Other income (loss)	(0)	-	-	(0)
Foreign exchange gains (losses)	-	-	-	-
Total revenues	107,793,935	80,363,223	734,615,821	922,772,978
Expenses				
Losses and loss expenses	43,506,903	37,599,964	716,913,095	798,019,962
Policy acquisition costs	23,149,517	26,330,086	151,561,671	201,041,273
General & Administrative Expenses	2,587,043	9,616,462	8,444,612	20,648,117
Share compensation expenses	-	-	-	-
Finance expenses	1,135,680	2,488	1,255	1,139,423
Transaction expenses	-	-	-	-
Total expense	70,379,143	73,548,999	876,920,633	1,020,848,775
Income before taxes, income from operating affiliates and (inco	37,414,792	6,814,224	(142,304,812)	(98,075,797)
Income (loss) from Consolidated affiliates	14,312,071	-	-	14,312,071
Tax benefit (expense)	-	12,423,951	677,197	13,101,148
Income (loss) from operating affiliates	8,160,478	-	-	8,160,478
Income(loss) attributable to operating affiliate investors	579,867	-	-	579,867
Net income (loss)	60,467,207	19,238,175	(141,627,615)	(61,922,233)
Net (income) loss attributable to noncontrolling interest	-	-	-	-
Net income (loss) available to Validus	60,467,207	19,238,175	(141,627,615)	(61,922,233)