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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Syngenta Reinsurance Limited

We have audited the accompanying condensed financial statements of Syngenta Reinsurance Limited (the "Company"), which comprise the condensed balance sheet and condensed statements of capital and surplus as of December 31, 2020 and 2019, and the related condensed statements of income for the years then ended, and the related notes to the condensed financial statements.

Management's responsibility for the condensed financial statements

Management is responsible for the preparation and fair presentation of the condensed financial statements in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 with respect to condensed general purpose financial statements (the "Legislation"). Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the condensed financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the condensed financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the condensed financial statements 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the condensed financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for adverse opinion on U.S. generally accepted accounting principles

As described in Note 3 of the condensed financial statements, the condensed financial statements are prepared by the Company on the basis of the financial reporting provisions of the Legislation, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.



Adverse opinion on U.S. generally accepted accounting principles

In our opinion, because of the significance of the matter discussed in the "Basis for adverse opinion on U.S. generally accepted accounting principles" paragraph, the condensed financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2020 and 2019, or the results of its operations or its cash flows for the years then ended.

Opinion on regulatory basis of accounting

In our opinion, the condensed financial statements referred to above present fairly, in all material respects, the financial position of Syngenta Reinsurance Limited as of December 31, 2020 and 2019, and the results of its operations for the years then ended in accordance with the financial reporting provisions of the Legislation described in Note 3.

KPMG Audit Limited

Chartered Professional Accountants

Hamilton, Bermuda

April 16, 2021

CONDENSED CONSOLIDATED BALANCE SHEET

Enter Company Name

As at **December 31, 2020**

expressed in ('000s) **United States Dollars**

LINE No.		2020	2019
1.	CASH AND CASH EQUIVALENTS	31,608,458	118,002,543
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		
	ii. Other		
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other quoted investments		
(f)	Total quoted investments	-	-
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		
	ii. Other		
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other unquoted investments		
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services		
(b)	Unregulated non-financial operating entities		
(c)	Unregulated financial operating entities		
(d)	Regulated non-insurance financial operating entities		
(e)	Regulated insurance financial operating entities		
(f)	Total investments in affiliates	-	-
(g)	Advances to affiliates	153,498,737	72,952,036
(h)	Total investments in and advances to affiliates	153,498,737	72,952,036
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens		
(b)	Other than first liens		
(c)	Total investments in mortgage loans on real estate	-	-
6.	POLICY LOANS		
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)		
(b)	Other properties (less encumbrances)		
(c)	Total real estate	-	-
8.	COLLATERAL LOANS		
9.	INVESTMENT INCOME DUE AND ACCRUED	3,564	82,236
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	-	-
(b)	Deferred - not yet due		
(c)	Receivables from retrocessional contracts		
(d)	Total accounts and premiums receivable	-	-
11.	REINSURANCE BALANCES RECEIVABLE:		
(a)	Foreign affiliates		
(b)	Domestic affiliates		
(c)	Pools & associations		
(d)	All other insurers		
(e)	Total reinsurance balance receivable	-	-
12.	FUNDS HELD BY CEDING REINSURERS	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

Enter Company Name

As at **December 31, 2020**

expressed in ['000s] **United States Dollars**

LINE No.		2020	2019
13.	SUNDRY ASSETS:		
(a)	Derivative instruments		
(b)	Segregated accounts companies - long-term business - variable annuities		
(c)	Segregated accounts companies - long-term business - other		
(d)	Segregated accounts companies - general business		
(e)	Deposit assets		
(f)	Deferred acquisition costs	-	-
(g)	Net receivables for investments sold		
(h)	Prepaid expenses	3,833	13,875
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	3,833	13,875
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(e)	Total letters of credit, guarantees and other instruments	-	-
15.	TOTAL	185,114,592	191,050,690
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	-	-
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other insurers		
(c)	Total ceded unearned premium reserve	-	-
(d)	Net unearned premium reserve	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	21,909,598	39,630,699
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other reinsurers		
(c)	Total reinsurance recoverable balance	-	-
(d)	Net loss and loss expense provisions	21,909,598	39,630,699
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	21,909,598	39,630,699
	LONG-TERM BUSINESS INSURANCE RESERVES		
20.	RESERVE FOR REPORTED CLAIMS		
21.	RESERVE FOR UNREPORTED CLAIMS		
22.	POLICY RESERVES - LIFE		
23.	POLICY RESERVES - ACCIDENT AND HEALTH		
24.	POLICYHOLDERS' FUNDS ON DEPOSIT		
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS		
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES		
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	-	-
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign Affiliates		

CONDENSED CONSOLIDATED BALANCE SHEET

Enter Company Name

As at **December 31, 2020**

expressed in ('000s) **United States Dollars**

LINE No.		2020	2019
	(ii) Domestic Affiliates		
	(iii) Pools and Associations		
	(iv) All Other Insurers		
(c)	Total Reinsurance Recoverable Balance	-	-
(d)	Total Net Long-Term Business Insurance Reserves	-	-
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE		
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	746,664	741,664
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35.	DIVIDENDS PAYABLE		
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts companies		
(c)	Deposit liabilities		
(d)	Net payable for investments purchased		
(e)	Other sundry liabilities (specify)		
(f)	Other sundry liabilities (specify)		
(g)	Other sundry liabilities (specify)		
(h)	Total sundry liabilities	-	-
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(d)	Total letters of credit, guarantees and other instruments	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

Enter Company Name

As at December 31, 2020

expressed in ['000s] United States Dollars

LINE No.		2020	2019
38.	TOTAL OTHER LIABILITIES	746,664	741,664
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	22,656,262	40,372,363
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	162,458,330	150,678,327
41.	TOTAL	185,114,592	191,050,690
		TRUE	TRUE

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Enter Company Name
 As at **December 31, 2020**
 expressed in ['000s] **United States Dollars**

LINE No.		2020	2019
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written		
	(b) Assumed gross premiums written		
	(c) Total gross premiums written	-	-
2.	REINSURANCE PREMIUMS CEDED	-	-
3.	NET PREMIUMS WRITTEN	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	-	-
5.	NET PREMIUMS EARNED	-	-
6.	OTHER INSURANCE INCOME	-	(6,883,944)
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	-	(6,883,944)
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	(10,796,490)	(78,689,164)
9.	COMMISSIONS AND BROKERAGE	-	-
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	(10,796,490)	(78,689,164)
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	10,796,490	71,805,220
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations		
	(b) Assumed gross premiums and other considerations		
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total net premiums and other considerations	-	-
15.	OTHER INSURANCE INCOME		
16.	TOTAL LONG-TERM BUSINESS INCOME	-	-
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE		
18.	POLICYHOLDERS' DIVIDENDS		
19.	SURRENDERS		
20.	MATURITIES		
21.	ANNUITIES		
22.	ACCIDENT AND HEALTH BENEFITS		
23.	COMMISSIONS		
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total increase (decrease) in policy reserves	-	-

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Enter Company Name
 As at **December 31, 2020**
 expressed in ['000s] **United States Dollars**

LINE No.		2020	2019
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	-	-
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	10,796,490	71,805,220
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	254,832	295,146
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	254,832	295,146
31.	COMBINED INVESTMENT INCOME - NET	1,238,345	4,423,086
32.	COMBINED OTHER INCOME (DEDUCTIONS)	-	-
33.	COMBINED INCOME BEFORE TAXES	11,780,003	75,933,160
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	11,780,003	75,933,160
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	11,780,003	75,933,160

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Enter Company Name
 As at December 31, 2020
 expressed in ['000s] United States Dollars

LINE No.		2020	2019
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares	120,000	120,000
	authorized 120,000 shares of par		
	value \$ 1,000 each issued and		
	fully paid 120,000 shares		
	(ii)		
	(A) Preferred shares:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for —		
	2020 _____		
	2019 _____		
	(B) Preferred shares issued by a subsidiary:		
	authorized _____ shares of par		
	value _____ each issued and		
	fully paid _____ shares		
	aggregate liquidation value for —		
	2020 _____		
	2019 _____		
	(iii) Treasury Shares		
	repurchased _____ shares of par		
	value _____ each issued		
(b)	Contributed surplus	42,000,000	42,000,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	42,120,000	42,120,000
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	108,558,327	32,625,167
(b)	Add: Income for the year	11,780,003	75,933,160
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	120,338,330	108,558,327
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	162,458,330	150,678,327

SYNGENTA REINSURANCE LIMITED
NOTES TO THE CONDENSED GAAP STATEMENTS
December 31, 2020

General Notes to the Financial Statements

1. Control of Insurer

Syngenta Reinsurance Limited. (the "Company") is a wholly owned subsidiary of Syngenta Participations AG, a company incorporated in Switzerland, and ultimately owned by Syngenta International AG, a company incorporated in Switzerland. The Company was incorporated under the Bermuda Companies Act, 1981 on October 13, 2000.

2. Underwriting Risks

The Company is currently in run off and did not write any underwriting risks in 2020.

3. Accounting Standards

These condensed general purpose financial statements are prepared in accordance with financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Accounts Rules 2016 with respect to condensed general purpose financial statements (the "Legislation"). The recognition and measurement principles applied are in line with accounting principles generally accepted in the United States of America ("US GAAP"). The presentation of these financial statements in accordance with the guidance prescribed under the legislation differs from US GAAP in certain respects as follows:

- The format of the financial statements is prescribed by Schedules IX and X of the Insurance Accounts Rules 2016.
- Statement of Cash Flows or equivalent is not included; and
- Certain disclosures required by US GAAP are not included.
- Comprehensive income and its components are not presented in the condensed statement of income.
- Reserves for loss and loss adjustment expenses and unearned premiums are to be reported net of reinsured amounts.

The effects of the foregoing variances from US GAAP on the accompanying condensed general purpose financial statements have not been determined, but are presumed to be material.

Accounting policies

(a) Premiums and premium income

Premiums assumed are recorded on the accruals basis and are included in income on a pro-rata basis over the life of the relevant policies, with the unearned portion deferred on the balance sheet. Premium income is recorded on an estimated basis, and any adjustment, if necessary, is reflected in the following year.

(b) Loss and Loss expense provisions

Losses and loss expenses are recorded when advised by the fronting company and with the guidance of an independent actuary.

Outstanding losses and loss expenses represent an estimate for the losses and loss expenses reported but not settled as of the balance sheet date, plus an estimate for losses incurred but not reported based on the recommendations of management. Inherent in the estimates of ultimate losses are expected trends in claim severity and frequency and other factors which may vary as claims are settled.

Because of the lack of historical experience, those estimates are subject to a significant degree of inherent variability.

Accordingly, ultimate losses may differ materially from the amounts provided in the financial statements. Revisions to the estimates are charged or credited to income when they become known.

The process of establishing reserves for environmental claims is subject to greater uncertainty than the establishment of reserves for liabilities of other types of insurance claims. A number of factors contribute to this greater uncertainty surrounding the establishment of environmental reserves including (i) the long duration period between exposure and manifestation of claims, (ii) the uncertainty as to the number and identity of insureds with potential exposure, (iii) the cost to resolve claims, and (iv) the collectability of reinsurance.

The uncertainties associated with establishing reserves for environmental losses and loss adjustment expenses are compounded by the differing, and at times inconsistent, court rulings on coverage issues involving (i) when the loss occurred and what policies provide coverage, (ii) whether there is an insured obligation to defend, (iii) whether a compensable loss or injury has occurred, (iv) how policy and arbitration agreement exclusions are interpreted and applied, and (v) applicable coverage defense or determination. The uncertainty cannot be reasonably estimated, but could have a material impact on the Company's future operating results and financial position.

(c) Foreign currency remeasurement

Assets and liabilities denominated in foreign currencies are remeasured at the rates of exchange as at the Balance Sheet Date. Transactions are remeasured at the rates of exchange prevailing at the time. Exchange gains or losses are included in income.

(d) Investments

The investments are stated at fair value. Realized gains and losses on sales of investments are recognized in net income on the specific identification basis. Changes in unrealized gains and losses are included in the statutory statement of capital and surplus.

(e) Cash and time deposits

Cash is stated at fair value. There are no time deposits. Cash and cash equivalents include current accounts, money market funds and other highly liquid assets with original maturities of 3 months or less.

4. See note 1&2.

5. See Note 3.

6. See noted 3c.

7-14. N/A

15. Related party transactions

The advances to affiliates as of December 31, 2020 is a cash balance of \$153,498,737 due on demand from Syngenta Treasury NV, a company related by common control. The advance earns a market rate of interest and has no fixed repayment terms. The interest rate during the year ranged from 0.319-1.9409%. The investment is measured at amortized cost.

16-17. As at December 31, 2020 the statutory capital and surplus was \$162,458,330.

Since 31 December 2020 many countries have experienced an outbreak of the COVID-19 virus and on 11 March 2020, the World Health Organization declared the disease to be a global pandemic. The situation is developing rapidly and the long-term impact of this pandemic is unclear at this time. The company has written a mixture of term business which will be affected in different ways. The Company's management is monitoring the developments closely.

Areas within the financial statements that have a potential to be impacted include advances to affiliates and loss and loss expense provisions. These impacts cannot be reasonably estimated at this time but could potentially be significant to the Company.

Notes to the Statement of Capital and Surplus

1. (a) Capital Stock:

There were 120,000 authorized, issued and fully paid common shares of par value of \$1.00 each outstanding.

(b) N/A

2. (c) N/A

Notes to the Balance Sheet

1. Cash and time deposits

Cash is stated at fair value. There are no time deposits. Cash and cash equivalents include current accounts, money market funds and other highly liquid assets with original maturities of 3 months or less. For restricted cash and cash equivalent, see note 17c to the Condensed Balance Sheet.

2-3. NA

4. Advances to Affiliates

This amount is a cash balance due from Syngenta Treasury NV, a company related by common control, is due on demand, earns a market rate of interest and has no fixed repayment terms. The interest rate during the year ranged from 0.319-1.9409%. The investment is measured at amortized cost.

5-8. NA

9. Investment income due and accrued

Represents investment income accrued at year end.

10. NA

11. NA

12. NA

13. a. Sundry Assets

This amount represents prepaid expenses and deferred acquisition costs.

b. NA

14. Note 17(c)(i)

15. NA

16. NA

17. Loss and Loss expense provisions:

(a) The movement in loss and loss expenses provisions for the current and previous year are provided in the table below. See Note 5 in the General Note to the Financial Statements.

	2020	2019
Gross Loss and Loss Expenses Provisions at beginning of year	39,630,699	134,350,937
Less: Reinsurance recoverable at beginning of year	0	0
Net loss and loss expenses provisions at beginning of year	39,630,699	134,350,937
Current Year	0	0
Prior Years	(19,205,531)	(78,689,164)
Total net incurred losses and loss expenses	(78,689,164)	(78,689,164)
Net losses and loss expenses paid or payable related to:		
Current Year	0	0
Prior Years	1,484,430	(16,031,074)
Total losses and loss expenses paid or payable	1,484,430	(16,031,074)
Net loss and loss expenses provisions at end of year	21,909,598	39,630,699
Add: Reinsurance recoverable at end of year	0	0
Gross Loss and Loss Expenses Provisions at end of year	21,909,598	39,630,699

(b) As a result of the change in estimate of insured events in prior years, the provision for claims and claims expenses decreased by \$19,205,531 (2019 \$78,689,164). The said change was brought about by maturity of loss experience as it relates to prior underwriting years predominately relating to Trade Credit.

(c)

(i) restricted assets total \$nil (2019 - \$nil), Cash that was restricted in the amount of \$5,000,000 in the form of a Letter of Credit to the benefit of Generali has been cancelled. \$nil is being held by fronting reinsurers (2019: \$nil).

(ii) Unsecured policyholder obligations total \$nil (2019 - \$ nil)

20-27. NA

28. NA

29-32. NA

33. Accrued liabilities \$746,664

34-37. NA

Notes to the Statement of Income

6. NA

15. NA

32. Foreign exchange losses \$nil (2019 – \$nil) have been included.

36. NA