



February 1, 2021

INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Burnaby Re Ltd.

We have audited the accompanying condensed financial statements of Burnaby Re Ltd. (formerly known as AAA Reinsurance Limited) (the "Company"), which comprise the condensed balance sheets 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.

Auditors' 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.

INDEPENDENT AUDITORS' REPORT *(continued)*

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.

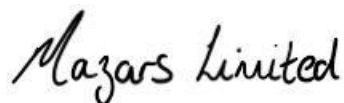
The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 Burnaby Re Ltd. (formerly known as AAA 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.

The image shows a handwritten signature in black ink that reads "Mazars Limited". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Hamilton, Bermuda

CONDENSED BALANCE SHEET

Burnaby Re Ltd.

As at

December 31, 2020

expressed in ['000s]

United States Dollars

LINE No.		2020	2019
1.	CASH AND CASH EQUIVALENTS	28,319	171,947
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	-	10,538
(d)	Total equity investments	-	10,538
(e)	Other quoted investments	-	-
(f)	Total quoted investments	-	10,538
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 equity investments	-	-
(e)	Other unquoted investments	-	-
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(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 (equity method)	-	-
(g)	Advances to affiliates	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-
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	-	-
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	-	2,542
(b)	Domestic affiliates	-	-
(c)	Pools & associations	-	-
(d)	All other insurers	-	29,406
(e)	Total reinsurance balances receivable	-	31,948
12.	FUNDS HELD BY CEDING REINSURERS:	-	-
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	-	-
(b)	Segregated accounts companies - long-term business - variable annuities	-	-

CONDENSED BALANCE SHEET

Burnaby Re Ltd.

As at

December 31, 2020

expressed in ['000s]

United States Dollars

LINE No.		2020	2019
(c)	Segregated accounts companies - long-term business - others		
(d)	Segregated accounts companies - general business	-	-
(e)	Deposit assets	-	-
(f)	Deferred acquisition costs	-	-
(g)	Net receivables for investments sold	-	-
(h)	Prepaid Expenses	6	7
(i)	Other Sundry Assets (Specify)	-	-
(j)	Other Sundry Assets (Specify)	-	-
(k)	Total sundry assets	6	7
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	28,325	214,440
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
	INSURANCE RESERVES		
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 reserves	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	-	15,759
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates	-	-
	ii. Domestic affiliates	-	-
	iii. Pools & associations	-	-
	iv. All other insurers	-	13,613
(c)	Total reinsurance recoverable balance	-	2,146
(d)	Net loss and loss expense provisions	-	-
18.	OTHER INSURANCE RESERVES	-	-
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES	-	2,146
	LONG-TERM BUSINESS INSURANCE RESERVES		
	20 RESERVES FOR REPORTED CLAIMS		
	21 RESERVES FOR UNREPORTED CLAIMS		
	22 POLICY RESERVES - LIFE		
	23 POLICY RESERVES - ACCIDENT AND HEALTH		
	24 POLICYHOLDER'S FUNDS ON DEPOSIT		
	25 LIABILITY FOR FUTURE POLICYHOLDER 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:		
	(i) Foreign Affiliates		
	(ii) Domestic Affiliates		
	(iii) Pools and Associations		
	(iv) All Other Insurers		
(c)	Total Reinsurance Recoverable Balance		
(d)	Net Long-Term Business Insurance Reserves		
	OTHER LIABILITIES		

CONDENSED BALANCE SHEET

Burnaby Re Ltd.

As at

December 31, 2020

expressed in ['000s]

United States Dollars

LINE No.		2020	2019
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	1,176	29,442
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	32	95
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	-	-
38.	TOTAL OTHER LIABILITIES	1,208	29,537
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	1,208	31,683
	STATUTORY CAPITAL AND SURPLUS		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	27,117	182,757
41.	TOTAL	28,325	214,440
		TRUE	TRUE

CONDENSED STATEMENT OF INCOME

Burnaby Re Ltd.

 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	(1,099)	-
	(b) Assumed gross premiums written	-	-
	(c) Total gross premiums written	-	-
2.	REINSURANCE PREMIUMS CEDED	(2,291)	-
3.	NET PREMIUMS WRITTEN	1,192	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS		1,505
5.	NET PREMIUMS EARNED	1,192	1,505
6.	OTHER INSURANCE INCOME	(79)	475
7.		1,113	1,980
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	(2,141)	(3)
9.	COMMISSIONS AND BROKERAGE	-	-
10.		(2,141)	(3)
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	3,254	1,983
	LONG-TERM BUSINESS UNDERWRITING 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.		-	-
	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.		-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	-

CONDENSED STATEMENT OF INCOME

Burnaby Re Ltd.

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

LINE No.	2020	2019
(b) Annuities	-	-
(c) Accident and health	-	-
(d) Total increase (decrease) in policy reserves	-	-
27.		
28. NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	-	-
29. COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	3,254	1,983
UNDERNOTED ITEMS		
30. COMBINED OPERATING EXPENSES:		
(a) General and administrative	3,038	3,097
(b) Personnel Costs	925	207
(c) Other	904	2,265
(d) Total combined operating expenses	4,867	5,569
31. COMBINED INVESTMENT INCOME - NET	1,059	2,971
32. COMBINED OTHER INCOME (DEDUCTIONS)	-	-
33. COMBINED INCOME BEFORE TAXES	(554)	(615)
34. COMBINED INCOME TAXES (IF APPLICABLE):		
(a) Current	-	-
(b) Deferred	-	-
(c) Total	-	-
35. COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(554)	(615)
36. COMBINED REALIZED GAINS (LOSSES)	-	-
37. COMBINED INTEREST CHARGES	-	-
38. NET INCOME	(554)	(615)

CONDENSED STATEMENT OF CAPITAL AND SURPLUS

Burnaby Re Ltd.

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

LINE No.		2020	2019
1.	STATUTORY CAPITAL		
(a)	Capital Stock		
	(i) Common Shares		
	authorized 120 shares of par	120	120
	value \$ 1,000 each issued and		
	fully paid 120 shares		
	(ii) Preferred Shares		
	authorized - shares of par		
	value \$ - each issued and		
	fully paid - shares		
	aggregate liquidation value for --		
	1900 -		
	1900 -		
	(iii) Treasury Shares		
	repurchased - shares of par		
	value \$ - each issued		
(b)	Contributed surplus	10,000	10,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	-	-
	(ii) Guarantees and others	-	-
	(iii) Total any other fixed capital	-	-
(d)	Total Statutory Capital	10,120	10,120
2.	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	172,637	173,252
(b)	Add: Income for Year	(554)	(615)
(c)	Less: Dividends paid and payable	(155,087)	-
(d)	Add (Deduct): Change in unrealized appreciation	-	-
(e)	Add (Deduct): Change in non-admitted assets	-	-
(f)	Add (Deduct): Change in appraisal of real estate	-	-
(g)	Add (Deduct): Change in any other statutory capital	-	-
(h)	Statutory Surplus - End of Year	16,996	172,637
3.	MINORITY INTEREST	-	-
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	27,117	182,757

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

GENERAL NOTES TO THE FINANCIAL STATEMENTS

1. AAA Reinsurance Limited was incorporated under the laws of Bermuda on April 1, 1999 and was licensed as a Class 3A reinsurer (Effective January 1, 2009) under the Insurance Act 1978 of Bermuda and related regulations to write all classes of property and casualty business.

On 11 September 2020, Acumen Holdings III acquired 100% of the shares of AAA Reinsurance Limited from its previous parent AAA International Ltd., a Bermuda registered holding company. Acumen Management Ltd (“Acumen”) was appointed as the insurance manager of AAA Reinsurance Limited effective 11 September 2020.

Effective 12 October 2020, AAA Reinsurance Limited was renamed Burnaby Re Ltd. (the “Company” or “Burnaby Re”).

2. Effective November 10, 2016, the Company was determined to be in run-off and can no longer affect any contracts of insurance or reinsurance under its current license.

The Company previously provided reinsurance of property and casualty risks associated with the oil operations of both Sociedade Nacional de Combustiveis de Angola (“Sonangol”), which is based in Angola and is owned 100% by the State of Angola, and various Angolan joint ventures between Sonangol and major global energy companies. All assumed business was written through AAA Seguros SARL (“AAA Seguros”), which was the lead insurer on all assumed business with unrelated co-insurers participating on the same risks.

The Company retained a per occurrence net retention of up to \$5 million on the majority of its property and casualty risks underwritten and entered into horizontal aggregate excess of loss reinsurance arrangements to protect its aggregate exposures. The Company also provided direct insurance cover for the errors and omissions risks of AAA Risk Solutions Limited, a former group company with contract limits of \$1 million per occurrence and in the aggregate.

During 2016, AAA Seguros's position as leader and reinsurance purchaser for all oil and gas business in Angola was revoked. As such, this Company's position was affected as there was no new business to negotiate.

3. The condensed general purpose financial statements have been prepared in conformity 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”). The condensed general purpose financial statements are based upon accounting principles generally accepted in the United States of America (“US GAAP”) but are in accordance with the reporting requirements of the Legislation, which varies in certain respects from US GAAP. The more significant variances are as follows:
 - A statement of cash flows is not included;
 - A statement of comprehensive income is not included;
 - The presentation and classification of financial statement line items are in accordance with Schedules IX and XI of the Insurance Account Rules 2016 and differ from the expected presentation and classification under US GAAP; and
 - The notes included in the condensed general purpose financial statements have been prepared in accordance with Schedule X of the Insurance Account Rules 2016 and exclude certain information required under US GAAP.

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

4. The Company's significant accounting policies are as follows:

a. Cash and cash equivalents

Cash and cash equivalents are carried at cost, which approximates fair value.

b. Investments

Investments consist primarily of short-term investments, debt securities and mutual funds which are classified at fair value. The Company may sell its securities in response to changes in interest rates, risk/reward characteristics, liquidity needs or other factors.

Quoted equity investments are reported at their estimated fair values based primarily on quoted market prices from a recognized pricing service, with unrealized gains and losses, net of tax effects, reported in the condensed statement of income. Premiums and discounts on fixed maturity investments are charged or accreted to income reported on the condensed statement of income over the anticipated life of the investment.

Net investment income, consisting of interest and dividends, net of investment expenses, is recognized in the condensed statement of income when earned. Realized investment gains and losses on the sale of investments are determined based on the specific identification method and are included in the condensed statement of income.

c. Premiums

Premiums written and reinsurance premiums ceded are generally recorded and recognized on a pro-rata basis over the terms of the underlying policies. Unearned premiums represent premium applicable to the unexpired risk of in-force contracts at the balance sheet date.

d. Loss and loss expense provisions

Loss and loss adjustment expenses ("LAE") represent the estimated ultimate costs of all reported and unreported losses incurred through December 31, 2020. The reserves for unpaid losses and LAE are estimated using individual case-basis valuations and statistical analyses and are not discounted. Although considerable variability is inherent in the estimates of reserves for losses and LAE, management believes that the reserves for losses and LAE are adequate. In estimating reserves, the Company utilizes a variety of standard actuarial methods. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known.

Amounts recoverable from reinsurers and reinsurer profit commissions are estimated in a manner consistent with the underlying liabilities and are recorded on the accruals basis under the terms of the underlying agreements

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

e. Income Taxes

Under current Bermuda law, the Company is not required to pay any taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that in the event of any such taxes being imposed, the Company will be exempted from taxation until the year 2035.

5. Premium income.

Refer to General Note 4 c.

Investment income.

Refer to see General Note 4 b.

Commission income.

N/A

6. The Company's functional currency is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the rates prevailing at the balance sheet date. Revenues and expenses are translated at the rate of exchange prevailing as at the date of the transactions.

Gains and Losses arising from translation are included in the condensed statement of income.

7-12. N/A

13. The Company's investments as at December 31, 2020 were \$nil. The Company's investments of \$10,538 at December 31, 2019 are classified as level 2.

14. N/A.

15. Acumen Management Ltd (a company related through common control) was appointed as the insurance manager of Burnaby Re effective 11 September 2020. Total Management Fees paid to Acumen Management Ltd during the year amounted to \$31.

16. N/A

17. N/A.

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

NOTES TO STATEMENT OF CAPITAL AND SURPLUS

- 1 (a). The Company was incorporated with a minimum authorized share capital of \$120 divided into 120 common shares at a par value of \$1.00 each. These shares have been issued and fully paid for in cash.
- 1 (b). N/A
- 2 (c). A dividend of \$155,087 was declared and paid on 11 September 2020.

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

NOTES TO BALANCE SHEET

1. N/A
- 2-12. N/A
13. Sundry Assets includes Prepaid Expenses amounting to \$6 (2019: \$7).
14. N/A
16. N/A
17. Loss and loss expense provisions – refer to General Note 4d. and below:
 - (a) Refer to the table below for movements in the loss and loss expense provisions for the current year and previous year.
 - (b) The total net losses and net loss expenses incurred activity of \$2,141 (2019: \$3) is also reported on Line 8 of the condensed statement of income. The Company has closed all open claims and have not had a newly reported claim since 2017, no additional or return premiums have been accrued as a result of prior year effects.
 - (c)
 - (i) Total restricted assets held as security for the loss and loss expense provisions amount to \$nil as at December 31, 2020.
 - (ii) Unsecured obligations based on current actuarial projected losses as at December 31, 2020 amounts to \$nil.

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

Movements in the loss and loss expense provisions for the years ended December 31, 2020 and 2019 are as follows:

	2020	2019
	\$	\$
Gross loss and loss expense provisions at beginning of year	15,759	48,482
Less: Reinsurance recoverable at beginning of year	(13,613)	(46,292)
	-----	-----
Net loss and loss expense provisions at beginning of year	2,146	2,190
Net losses incurred and net loss expenses incurred related		
Current year	-	-
Prior years	(2,141)	(3)
	-----	-----
Total net incurred losses and loss expenses	-	-
Net losses and loss expenses paid or payable related to:		
Current year	-	-
Prior years	(5)	41
	-----	-----
Total losses and loss expenses paid or payable	-	2,146
Foreign exchange and other	-	-
Net loss and loss expense provisions at end of year	-	13,613
Add: Reinsurance recoverable at end of year	-	-
	-----	-----
Gross loss and loss expense provisions at end of year	-	15,759
	-----	-----

20-27. N/A

28. The reinsurance balance payable comprises of balances due to AAA Seguros.

29. N/A

30-32. N/A

33. The accounts payable and accrued liabilities represent amounts due to third-party vendors.

34-37. N/A

BURNABY RE LTD. (FORMERLY AAA REINSURANCE LIMITED)

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2020

FIGURES ARE EXPRESSED IN '000s

NOTES TO CONDENSED STATEMENT OF INCOME

- 6. Represents profit commission adjustments made during the year.
- 12-15. N/A
- 32. N/A
- 36. N/A