



Prismic Life Reinsurance International, Ltd.

Modified Financial Condition Report

For the period 27 December 2024 through 31 December 2024

**Prismic Life Reinsurance International, Ltd.
Modified Financial Condition Report
For the year ended December 31, 2024**

1. EXECUTIVE SUMMARY

Prismic Life Reinsurance International, Ltd (“We”, “Prismic Intl Re”, “Company” was incorporated on November 16, 2023, and licensed as a Class E insurer by the Bermuda Monetary Authority on December 27, 2024. It is wholly owned by Prismic Life MidCo International Ltd (“MidCo Intl”) as its sole, direct shareholder. All of the equity interests of MidCo Intl are owned by Prismic Life Holding Company, LP, a Bermuda limited partnership (the “Vehicle”), which is privately owned by institutional investors. The company has not assumed or ceded any business as of December 31, 2024.

Pursuant to Section 6C(1) of the Insurance Act 1978, as amended (the “Insurance Act”), the Company was granted approval to file a modified Financial Condition Report consisting of the Capital Management section.

2. CAPITAL MANAGEMENT

a. Eligible capital

i. Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

Prismic Life Intl Re’s primary capital management objectives are to prudently manage its capital resources to meet Bermuda regulatory capital requirements, ensure payment of policyholders, provide long term growth and adequate return to its stakeholders. The Company assesses its capital adequacy and needs in relation to its risk profile, which are assessed against required regulatory levels and internal targets above regulatory minimum on a periodic basis.

The Company was launched on December 27, 2024, when it was licensed by the Bermuda Monetary Authority. Upon licensure, the Company had authorized share capital of US\$250,000 consisting of 250,000 issued common shares with par value US\$1 each.

ii. Eligible Capital Categorized by Tiers in Accordance to the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

As of December 31, 2024, all of the Eligible Capital used by Prismic Life Intl Re was Tier 1 Capital.

iii. Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

The Company was in compliance with the Minimum Solvency Margin (“MSM”) and Enhanced Capital Requirements (“ECR”) requirements at the end of the reporting period. The capital used to support compliance was all Tier 1.

iv. Confirmation of Eligible Capital That is Subject to Transitional Arrangements

Not applicable

v. Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

Not applicable

vi. Identification of Ancillary Capital Instruments Approved by the Authority

Not applicable

vii. Identification of Differences in Shareholder’s Equity as Stated in the Financial Statements Versus the Available Capital and Surplus

Not applicable

b. Regulatory capital requirements

i. ECR and MSM Requirements at the End of the Reporting Period

The Company was in full compliance with the Minimum Solvency Margin (“MSM”) and Enhanced Capital Requirements (“ECR”) as of December 31, 2024. In addition to maintaining \$250,000 in required capital, the Company had commitments from its Limited Partners to provide \$500 million in capital ahead of transactions expected in 2025.

ii. Identification of Any Non-Compliance with the MSM and the ECR

The Company was compliant with MSM and ECR requirements at the end of the reporting period.

iii. A Description of the Amount and Circumstances Surrounding the Non-Compliance, the

Remedial Measures and Their Effectiveness

Not applicable

iv. Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance

Not applicable

3. SUBSEQUENT EVENTS

Effective 3 March 2025, the Company entered into a co-insurance agreement with a third-party to reinsure \$6,382 million of reserves backing USD-denominated Japanese whole life insurance policies. The Company subsequently retroceded \$1,454 million of the reserves from this transaction under a modified co-insurance agreement with its affiliate Prismic Life Reinsurance, Ltd.

DECLARATION OF FINANCIAL CONDITION

Prepared in accordance with section 5 of the Insurance (Public Disclosure) Rules 2015

For the year ended December 31, 2024

We, the undersigned Chief Executive Officer and Chief Financial Officer of the Company declare that to the best of our knowledge and belief, the Financial Condition Report or the report on a significant event fairly represents the financial condition of the Company in all material aspects.

Signed by:

Steve Hales

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Steve Hales

Chief Executive Officer

Date: 5/30/2025

DocuSigned by:

Michael Bohm

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Michael Bohm

Chief Financial Officer

Date: 5/29/2025