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 DFFXPXODWHG GHILFLW QHW GHEW DQG GQFHVQ DQRGZ QR RW
 FRPSULVLQJ D VXPDDQWRDFVIRJQQLMLQJHSURQ[LSQDQDQVQURWKIRU

Management's Responsibility for the Consolidated Financial Statements

0DQDJHPPHQW LV UHVSQRVLEOH IRU WKH WBSGHSDDDQWLBQ RWD
 LQ DFFRUGDQFH ZLWK WKH EDVLV RI DFFRXQWLQJ GHVFU
 EDVHG RQ RXU DXGLW :H FRQGXFWHG RQDDGKQWJLQH
 DFFHSWHG DXGLWLQJ VWDQGDUGV 7KRVPSQWZQGDUIGWK
 UHTXLUHPPHQWV DQG SODQ DQG SHUIRUP WKMXDQGEW DV
 ZKHWKHU WKH FRQVQVGDWVPHQLVQD QHJHDDOHPLMVRPDRVPH

\$Q DXGLW LQYROYHV SHUIRUPHQJ SURFHG RUMVWKRH RDPVQ
 GLVFORVXUHV LQ WIKQDQFQDQOLVGDWVHGHQMW VFKHH SWIRG HG
 RXU MXGJPHQW LQFOXGLQJ WKH DVVHVPLPHVQWD VRH PWHQW
 FRQVROLGDWVHG ILQVQZFLHDKMWDKXHPHWRWI,WD RGNRQJHWR
 DVVHVVPHQWV ZH FRQRQVHURQLWHQVYDQVDP DWRH WWRHGHQV
 PDQDJHPPHQW DV ZHOODV HYDOXDWLQH FRQVROHGHDDQGSWV
 VWDWHPHQWV

:H EHOLHYH WKDW WKH DXGLW HYLGHQFH ZGKDSBURISWDD
 SURYLGH D EDVLV IRU RXU DXGLW RSLQLRQ



Opinion

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6FKRRO %RDUG DV DW DQG IRU WKH \HDHSHDQGHG \$XJXW P
UHVSHFWV LQ DFFRUGDQFH ZLWK WKH LEQVLRWR I DWRRXQ
FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV

Emphasis of Matter

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VWDWHPHQWV ZKLFK GHVFULEHV WKH ESUHSDBDWERQXW
FRQVROLGDWHG ILQDQFLDOKHWDMHQLHVEWZGHQHUKK EDV
DFFRXQWLQJ DQG &DQWGRUDDFRXQWFLQJ VWDQGDUGV

&KDUWHUHG 3URIHVLRQDQDFRQXVLOQW\$FFRXQWDQWV

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& D V K D Q G F D V K H T X L Y D O H Q W V D U H F R P S G H S R G L R W V F D Q G R Q R K
W H U P L Q Y H V W P H Q W V V V B R R Q W W D W H P K D M K D W O L F X L Q G L V Q E I L F D Q
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G ' H I H U U H G U H Y H Q X H

& H U W D L Q D P R X Q W V D X D Q W H F M R L Y H G L S D U R W L B Q U H H P J K O W W L R G F
R Q O \ E H X V H G L Q W K H F R Q G X F W R I F H U W D L Q S S I F B U L L F D F M U R Y L F L H
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H [S H Q V H V D U H L Q F X U U H G R U V H U Y L F H V D U H S H U I R U P H G

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& R Q W U L E X W L R Q V U H F E O Y H G R U R U W K H F S X L O S I R V H U F G I H Y H F O R I S U Q J
G H S U H F L D E O H W D Q J L E O H F D S L W D O D V R H U W D Q R U F R Q W U Q E S W R Y R Q
I R U P R I G H S U H F L D E O H W D Q J L E O H D V X H W V L Q H S F U R Y I H G L Q J U H H F Y
V K D O O E H U H F R J Q L] H G D V G H I H U U H G F I D S L 2 Q D V O D U F I R R Q V S H U E X D V V
R I W K H) L Q D Q F L D O \$ G P L Q L V W U D W I E R Q Q S L F W G 7 K H V H H Y D P R X H
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x * R Y H U Q P H Q W W U D Q V I H U V U H F H L Y H G H R U U H F H L Y D E O H I R U F D

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7 K H % R D U G S U R Y L G H P G W L Q Q G B M K H U W R X W R S B R E H Q M I B W F H U
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E H Q H I L W V U H W L U H P W Q M W V L H F N Z R O D Q H O U E T H Q R I P S M V Q V D Q G L R O R Q J
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8QGHU 3XEOLF 6HFVRDQSFBRQWVQH PLOQHLWDQKDWVGHWKH W D
UHFRUGV WKH UHYHQXH WQWHPHQWQDQZHLDRK WQHWK%RDFUG LV
3URYLQFH RI 2QWDULR \$V D UHVXOW ISBRSHKHVPXQDFULBDBQ
UHFRUGHG DV SDFWDR/WKLVDRMLLYH *UDQWV

&DVK DQG VKRUW WHUP LQYHVWPHQWV

&DVK DQG VKRUWHWVWVPLQDQXGW PWKH IROORZLQJ

1RQ UHVWULFWHG IXQGV

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1 R W H V W R & R Q V R I D L G D W H D W H P Q H Q V F R Q W L Q X H G

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% D Q N H U V \ \$ F F H S W D Q F H
5 R \ D O % D Q N R I & D Q D G D G X H 2 F W R E H U
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S H U D Q Q X P S D V P H I Q Q W H S I G X H
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D J U H H P H Q W D U H L Q F O X G H G L Q G H I H U U & R Q V R O H L G D W H D G G W D H S R P
) L Q D Q F L D O 3 R V L W L R Q

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7 K H F R P S R Q H Q W V R I Y W K L H Q E R W M H R H S E V R D H I L W V I R V I R K O R Z V

3 R V W	6 L F N O H D Y H	/ R Q J	7 R W D O
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3 R V W 6 L F N O H D Y H
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5 H W L U H P H Q W D Q G H R W X W X U H P S B Q H I L W V F R Q W L Q X H G

Actuarial Assumptions

7 K H D F F U X H G E H Q H I L W R E O L J D W L R Q V Q M R D V H D S V O B X H M V I X W X U H E H
E D V H G R Q D F W X D U L D O D V V X P S W L R Q V D I F F R W Q W H Q H Y B I Q V S R G H H W H
\$ X J X V W D Q G E D V H G R Q X S G D W H G D D Q N H U G J V H L F G N L G O A \ W D O V D
\$ X J X V W 7 K H V H Y D O X D W L R Q V W D Q J H L Q R W R V D E Q R I X Q Q D V E R \ K H I
H F R Q R P L F D V V X P S W L R Q V X V H G L Q W K H V I W W D O X A D L V P I D R V G H W D R U H H \ V S K
U D W H V R I

, Q I O D W L R Q H [F O X G L Q G B H I D O W D I O F D S H Q V H V

: D J H D Q G V D O D U \ H V F D O D W L R Q

' L V F R X Q W R Q D F F U X H G V E H Q H I L W R E

+ H D O W K F D U H F R V W V D U H D V V X P H G W R W L Q H F U H D W H V E K H Q I D B O L Q J
S H U D Q Q X P W K H U H D I W H U X Q W L O L W U H D G F K V R V L Q F U H Q W D I O E F R V W V
W K H U D W H W K H Q S H U O D Q Q X E W K I O U L H D I U H D U F K I W

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7 K H S U L Q F L S D O E H Q H H W F R S W R Y L G G I G O E D E D L O H L W L Q F O X G H Z G L Q W K H
F R Q V R O L G D W H G H P H Q Q V F L D O H V D W D W R O O R Z V

D 5 H W L U H P H Q W F H I B Q Q V X H L D O W K & D U H % H Q H I L W V

7 K H % R D U G S U R Y L G H V O L I H L Q V X U D Q F H W G H W R W D O U D O G Q K H I P S O
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E H Q H I L W S O D Q D Q G D U H L Q F O X G H G L Q L D V K H V W D R V D H I H Q W F R Q V (R I
6 H S W H P E H U H P S O R \ H H V U H W L U L Q Q R R Q T R X D O L I W H B U W K R D
V X E V L G L J H G S U H P L X P V R I F R Q W U L E X W L R Q V

E 5 H W L U H P H Q W * U D W X L W L H V

7 K H % R D U G S U R Y L G H V U H W L U H P H Q W J U S D O R X H W V H K L W H R G F S H W L V R D
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