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Management's Responsibility for the Consolidated Financial Statements

ODQDJHPPHQW LV UHVSQRVLEOH IRU W KHW B G H S D D Q W L B Q R W D
 LQ DFFRUGDQFH ZLWK WKH EDVLV RI DFFRXQWLQJ GHVFU
 EDVHG RQ RXU DXGLW :H FRQGXFWHG RXQDQXGQWJHGH
 DFFHSWHG DXGLWLQJ VWDQGDUGV 7KRVPISQW D Q G D U I G W K
 UHTXLUHPPHQWV DQG SODQ DQG SHUIRUP W K M X D D G E W D
 ZKHWKHU WKH FRQV R V M G D W H P H Q L V Q D Q H U H D D O H P L M A R P D R H P H

\$Q DXGLW LQYROYHV SHUIRUPHQJ SURFHG R X M V W K R H R P V R D
 GLVFORVXUHV LQ W K Q D R F Q D Q O L V D W H G H Q M W V F I O H H F W I R G H G
 RXU MXGJPHQW LQFOXGLQJ WKH DVVHVPLPHVQWD VRH P W Q M
 FRQVROLGDWHG ILQDQZFLDQK M W D V X H P H W R W I , Q D R G N R Q J H W U R
 DVVHVVPHQWV ZH FR R R Q W H U R Q L Q W H O U H Y D Q L P D W R H W W R H G H Q V
 PDQDJHPPHQW DV ZHOODV HYDOXDWLQJ FRQV R O H G D Q G S W L H
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: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 LEQVLRWRIRI DWRRXQ
FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV

Emphasis of Matter

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VWDWHPHQWV ZKLFK GHVFULEHV WKH ESUHSDBDWERQXW
FRQVROLGDWHG ILQDQGDQKHWDMHPLHVEWZGHQHUKK EDV
DFFRXQWLQJ DQG &DQWGRUDDFRKQWFLQJ VWDQGDUGV

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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 I H S R G L R W V F D V Q G R Q R K
W H U P L Q Y H V W P H Q W V V V B K 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 I B 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 I 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
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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 Q 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
H P S O R \ H H J U R X S V 7 K H V H E H Q H I L W V L W K O R G U H O E H Q H I Q W X U D Q
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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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 VKRUWHWVWPLQDQXGW PWKH IROORZLQJ

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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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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
U H W L U H P H Q W H Q W 5 H W L U H P S X S		W H U P & R P S H Q V D W L R Q	: R U N H U V ¶
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& X U U H Q W \ H D U
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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 S 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 S 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 S 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
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 F
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 F R V W V D Q G O L D E L O L W L H V W K H U R D W K I G Q V R Q W K G G S O G Q H
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
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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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