

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
ANNUAL REPORT
For the year ended 30 June 2019

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**PACIFIC CATASTROPHE RISK INSURANCE COMPANY
DIRECTORY
For the year ended 30 June 2019**

Board of Directors:

Lesley Katoa	10 June 2016
John Bishop	28 May 2018
Savenaca Narube	7 August 2018
Barry Whiteside	8 June 2018
Sarah-Jane Wild	25 September 2018

Auditor:

KPMG
18 Viaduct Harbour Avenue
Auckland
New Zealand

Banker:

ANZ Banking Group Limited
Maire Nui Drive, Avarua
Rarotonga
Cook Islands

Registered Office:

Asiaciti Trust Pacific Limited
Bermuda House
Tutakimoa Road
Avarua
Rarotonga
Cook Islands

Postal Address:

Bermuda House
Tutakimoa Road

Rarotonga
Cook Islands

Shareholder:

Pacific Catastrophe Risk Insurance Foundation	One ordinary share
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PACIFIC CATASTROPHE RISK INSURANCE COMPANY
DIRECTORS' REPORT
For the year ended 30 June 2019

Results

The net profit after tax for the year ended 30 June 2019 is US \$2,755,897, 2018: US \$16,239,444. The net profit after tax includes grant income in which the funds received have a restricted use. This requires that when the funds are utilised a replenishment strategy needs to be put in place. Without access to the Grant Income the entity itself would have a net profit after tax of US \$561,017 for the yearended 30 June 2019, 2018: US (\$2,408,383).

Grant Income

Grant income is key to the establishment of the Company and its future sustainability and also forms a part of the wider Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI). The Grant Income received is in accordance with the PCRAFI Multi-Donor Trust Fund Agreement (Grant Agreement). The Company received Grant Income from the World Bank Multi-Donor Trust Fund equal to US\$ 679,671 during the year ended 30 June 2019. The income received is to fund the operational expenses of the Company (Category 1 as per the Grant Agreement).

In addition to the income received from Multi-Donor Trust Fund the Company received grant income from the Department for International Development (DFID). The Grant Income received is in accordance with the Memorandum of Understanding (MOU). The Company received a total of US \$1,635,820 from DFID during the year ended 30 June 2019.

Disclosures of Interests by Directors

There have been no transactions in which Directors have had an interest.

Auditor

The Auditor, KPMG New Zealand has been appointed and continues in office in accordance with Section 19 of the Captive Insurance Act 2013.

General

There has been no change in the main activities of the Company during the period.

The Directors consider the state of the Company's affairs to be satisfactory.

For and on behalf of the Board of Directors


Lesley Katoa
Resident Director
11 October 2019


John Bishop
Director
11 October 2019

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
DIRECTORS' RESPONSIBILITY STATEMENT
For the year ended 30 June 2019

The Directors are pleased to present the financial statements of Pacific Catastrophe Risk Insurance Limited for the year ended 30 June 2019 on pages 4 to 15 and the attached supplementary information on pages ~~16- 17~~ ^{19- 20}

The Directors are responsible for the preparation of the financial statements in accordance with Cook Islands law and which are in accordance with New Zealand Generally Accepted Accounting Practice which give a true and fair view of the financial position of the Company as at 30 June 2019 and the results of its operations and cash flows for the year ended 30 June 2019.

The Directors consider that the financial statements of the Company have been prepared using accounting policies appropriate to the Company circumstances, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable New Zealand PBE Accounting Standards have been followed.

The Directors have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that adequate steps have been taken to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

For and on behalf of the Directors


Lesley Katoa
Resident Director


John Bishop
Director

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES
For the year ended 30 June 2019

	NOTE	TOTAL 2019 US\$	TOTAL 2018 US\$
Gross written premium		1,780,000	2,340,000
Plus / (Less) change in unearned premium		190,247	(716,822)
Premium income		1,970,247	1,623,178
Reinsurance premiums		(865,015)	(850,000)
Less change in deferred reinsurance		5,101	288,767
Outwards reinsurance expense		(859,914)	(561,233)
Net premium income		1,110,333	1,061,945
Claims expense		-	(3,528,781)
Reinsurance recovery		-	528,781
Net claims incurred		-	(3,000,000)
Net underwriting profit / (loss)		1,110,333	(1,938,055)
Revenue from non-exchange transactions	8	2,315,491	18,443,190
Plus / (less) movement in revenue received in advance	8	(120,611)	204,637
Interest income		147,905	62,478
Revenue from non-underwriting sources		2,342,785	18,710,305
		3,453,118	16,772,250
Auditor's remuneration	7	(41,303)	(25,833)
CEO remuneration		(53,466)	(101,405)
Calculation agent fee		(30,000)	(105,000)
Management fee expense		(100,000)	(96,000)
Recruitment agency fee		(41,029)	(80,558)
Reinsurance broker fee		(141,800)	(60,000)
Directors' fees		(99,113)	(24,919)
Legal fees		(58,667)	(19,421)
Financial Strength Rating		(54,014)	-
DRF Advisor		(9,350)	(4,250)
Tax consulting fees	7	(9,488)	(11,661)
Consultants		(30,000)	-
D&O Insurance		(8,868)	-
Other expenses		(20,123)	(3,759)
Total expenses		(697,221)	(532,806)
SURPLUS FOR THE PERIOD		2,755,897	16,239,444
TOTAL COMPREHENSIVE REVENUE AND EXPENSES		2,755,897	16,239,444

The notes to the financial statements form part of and should be read in conjunction with this statement.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

	Share Capital US\$	Retained Earning Unrestricted	Retained Earnings Restricted US\$	Long Term Reserves Restricted US\$	Total US\$
Balance at 30 June 2017	100,000	159,286	6,000,000	-	6,259,286
Surplus for the period	-	(1,890,631)	18,130,075	-	16,239,444
Transfer (to) / from Long Term Reserves - MDTF	-	-	(18,000,000)	18,000,000	-
Reallocation to Long Term Reserves Accessed - MDTF	-	1,298,509	-	(1,298,509)	-
Transfer (to) / from Long Term Reserves - DFID	-	-	(6,130,075)	6,130,075	-
Reallocation to Long Term Reserves Accessed - DFID	-	432,836	-	(432,836)	-
Other comprehensive revenue and expenses for the period	-	-	-	-	-
Balance at 30 June 2018	100,000	-	-	22,398,730	22,498,730
Surplus for the period	-	1,120,077	1,635,820	-	2,755,897
Transfer (to) / from Long Term Reserves - MDTF	-	-	-	-	-
Reallocation to Long Term Reserves Accessed - MDTF	-	(420,028)	-	420,028	-
Transfer (to) / from Long Term Reserves - DFID	-	-	(1,635,820)	1,635,820	-
Reallocation to Long Term Reserves Accessed - DFID	-	(140,010)	-	140,010	-
Other comprehensive revenue and expenses for the period	-	-	-	-	-
Total	-	560,039	-	2,195,858	2,755,897
Balance at 30 June 2019	100,000	560,039	-	24,594,588	25,254,627

The notes to the financial statements form part of and should be read in conjunction with this statement.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 STATEMENT OF CASH FLOWS
 For the year ended 30 June 2019

	NOTE	TOTAL 2019 US\$	TOTAL 2018 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from insurance contracts		1,780,000	2,340,000
		<u>1,780,000</u>	<u>2,340,000</u>
<i>Cash was disbursed to:</i>			
Claims paid		-	(3,528,781)
Plus reinsurance recoveries received		-	528,781
Payments to suppliers		(599,014)	(475,091)
Reinsurance premiums		(857,507)	(425,000)
		<u>(1,456,521)</u>	<u>(3,900,091)</u>
NET CASH INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES	11	<u>323,479</u>	<u>(1,560,091)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Interest received		138,346	59,980
		<u>138,346</u>	<u>59,980</u>
<i>Cash was disbursed to:</i>			
Purchase of Investments - Term Deposits		(16,701,491)	-
		<u>(16,701,491)</u>	<u>-</u>
NET CASH INFLOW FROM INVESTING ACTIVITIES		<u>(16,563,145)</u>	<u>59,980</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Share capital		-	-
Cook Islands Ministry of Finance		-	(100,000)
Receipts from revenue from non-exchange transactions		2,315,491	18,443,190
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>2,315,491</u>	<u>18,343,190</u>
NET (DECREASE) / INCREASE IN CASH HELD		<u>(13,924,175)</u>	<u>16,843,079</u>
Cash and cash equivalents at the beginning of the period		23,723,588	6,880,509
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>9,799,413</u>	<u>23,723,588</u>
Represented by:			
Bank balance		<u>9,799,413</u>	<u>23,723,588</u>

The notes to the financial statements form part of and should be read in conjunction with this statement.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	NOTE	TOTAL 2019 US\$	TOTAL 2018 US\$
EQUITY			
Share capital	3	100,000	100,000
Long Term Reserves (Restricted)		24,594,588	22,398,730
Retained Earnings (Unrestricted)		560,039	-
TOTAL EQUITY		25,254,627	22,498,730
Represented By:			
CURRENT ASSETS			
Cash and cash equivalents	4	9,799,413	23,723,588
Term Deposits	4	16,701,491	-
Deferred Reinsurance		293,868	288,767
Other receivable		12,583	3,024
Deferred D&O Insurance		14,419	-
Deferred licence fee		2,136	2,210
TOTAL CURRENT ASSETS		26,823,910	24,017,589
TOTAL ASSETS		26,823,910	24,017,589
CURRENT LIABILITIES			
Payables	9 & 10	655,340	535,280
Claim payables		-	-
MDTF Grant - Category 1 Advance	8 & 9	309,231	188,620
Unearned premium reserve	10	604,712	794,959
TOTAL CURRENT LIABILITIES		1,569,283	1,518,859
NET ASSETS		25,254,627	22,498,730

The notes to the financial statements form part of and should be read in conjunction with this statement.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

1 REPORTING ENTITY

Pacific Catastrophe Risk Insurance Company (PCRIC / the Company) is a body constituted in the Cook Islands under the Pacific Catastrophe Risk Insurance Facility Act 2016. The Pacific Catastrophe Risk Insurance Foundation (the Foundation) is the sole shareholder of PCRIC. The purpose of the Company is to undertake captive insurance business within the meaning of the Cook Island Captive Insurance Act 2013. The primary objective of the Company is to provide services for the benefit of the Pacific Island Countries and to establish a sustainable and viable vehicle to assist with post disaster relief in the Pacific. The Company is a Public Benefit Entity (PBE) for financial reporting purposes. These financial statements for the Company are for the year ended 30 June 2019 and were authorised for issue by the Board on 11 October 2019.

Basis of Financial Statement Preparation

Statement of Compliance

The financial statements have been prepared on a going concern basis.

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as required in the Cook Island Captive Insurance Regulations. The management has elected to prepare these financial statements in accordance with Tier 1 PBE accounting standards. The financial statements comply with PBE accounting standards for Tier 1 not-for-profit public benefit entities.

The period covered by the financial statements is from 1 July 2018 to 30 June 2019. The comparative balances are the period from 1 July 2017 to 30 June 2018.

The financial statements are presented in United States dollars, rounded to the nearest dollar, being the functional currency.

The financial statements have been prepared on the historical cost basis unless otherwise stated. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Standards issued and not yet effective and not early adopted

PBE IFRS 9 Financial Instruments replaces the existing guidance in PBE IPSAS 29 Financial Instruments: Recognition and Measurement. PBE IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

PBE IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2022, with early adoption permitted. Based on management's initial impact assessment of this Standard, this Standard is not expected to have a material impact on the Company's financial statements.

Summary of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. Significant accounting policies that do not relate to a specific note are outlined below:

Income Tax

The Company is exempt from income tax in accordance with the Pacific Catastrophe Risk Insurance Facility Act 2016. Accordingly, no provision has been made for income tax. Tax advice may be sought to ensure that any operation by PCRIC in other jurisdictions does not jeopardise the entity's position to maintain the tax exempt status.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

1 REPORTING ENTITY (continued)

Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with PBE IPSAS requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are also reviewed on an ongoing bases and any changes to the estimates are recognised in the period in which they are revised. For the period ended 30 June 2019 there are no critical accounting estimates or assumptions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank and deposits on call, with an original maturity of three months or less, which are readily convertible to cash and are subject to insignificant risk of changes in value.

2 BASIS OF FINANCIAL STATEMENT PRESENTATION

(a) Revenue Recognition

Premium Income

Premium income is recognised by reference to the pattern of risk and the proportion of the policy period covered by the premium that is completed at balance date. The adequacy of the unearned premium liability is assessed by considering the current estimates of the present value of the expected cash flows relating to future claims arising from the rights and obligations under current insurance contracts against the unearned premium liability.

Interest

Interest revenue is recognised in profit or loss using the effective interest method.

Revenue from non-exchange transactions

Where a physical asset is acquired for no cost or nominal cost, the fair value of the asset received is recognised as revenue only when the Company has control of the asset. Multi Donor Trust Fund (MDTF) Operational Expense Grant Category 1 and Category 4 are recognised as revenue in the fiscal period in which an eligible expenditure is occurred. MDTF Grant (Category 2 & 3) and Department for International Development (DFID) Grant are recognised in the financial period in which the funds are received. Refer Note 8 for further details on revenue from non-exchange transactions.

(b) Outwards Reinsurance

Premiums ceded to reinsurers are recognised as an expense in accordance with the incidence of risk and pattern of reinsurance cover received.

(c) Claims Expense and Outstanding Claims

Claims paid are treated as an expense. Provision is made for the estimated cost of all claims notified but not settled at balance date and claims incurred but not yet reported within 40 business days after the date of occurrence of the applicable catastrophe event, that may affect the pattern of unreported claims. During the period ended 30 June 2019 there have been no claims.

(d) Reinsurance and Other Recoveries Receivable

Reinsurance and other recoveries receivable on paid claims, reported claims not yet paid and claims incurred but not reported are assessed in a manner similar to the assessment of outstanding claims.

(e) Assets Backing General Insurance Liabilities

The assets are assessed under PBE IFRS 4 Insurance Contracts to be assets that are held to back general insurance liabilities.

These financial assets are designated as fair value through surplus or deficit. Initial recognition is at fair value in the statement of financial position with any fair value gains or losses recognised in the statement of comprehensive income.

Loans and other receivables are initially recognised at fair value, being the amount due. Debts which are known to be uncollectible, are written off.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the loans and other receivables.

2 **BASIS OF FINANCIAL STATEMENT PRESENTATION (continued)**

(f) **Other Payables**

Other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Payables are recognised at amortised cost.

(g) **Statement of Cash Flows**

For the purposes of the statement of cash flows, cash and cash equivalents include bank balances net of outstanding bank overdrafts.

The following terms are used in the statement of cash flows:

Operating activities are the principal revenue producing activities of the Company and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company and funds received under grants.

(h) **Equity**

Equity is measured by total assets less total liabilities. Equity is comprised of share capital, retained earnings and long term reserves.

Share capital is classified as equity when there is no obligation to transfer cash or other assets.

Retained earnings are disaggregated and classified into a number of sub-reserves to enable clearer identification of the specified uses that Company makes of its retained earnings. The components of retained earnings are:

- * Retained Earnings
- * Long Term Reserves

Reserves represent a particular use to which various parts of equity have been assigned.

Retained earnings sub-reserves may be:

- * Created, by the Company and may be altered without reference to any party, transfers to and from these reserves are at the discretion of Company; or
- * Legally restricted, under specific conditions accepted as binding by the Company, transfers from these reserves may be made only for specified purposes or when certain conditions are met.

The PCRIC retained earnings sub-reserve named Long Term Reserve has been created by the Company for the purpose of:

- Identifying and segregating from Retained Earnings the restricted MDTF and DFID funds which can only be used for:
 - * facilitating a quick claim payment whilst waiting on reinsurance to be recovered.
 - * making a claim payment where there is insufficient Retained Earnings to cover the full cost of the claim.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

	2019 US\$	2018 US\$
3. SHARE CAPITAL		
One ordinary share	100,000	100,000

All ordinary shares are fully paid, have equal voting rights and share equally in dividends and net assets on winding up. The shares have no par value.

4. CASH & CASH EQUIVALENTS AND TERM DEPOSITS

	2019 US\$	2019 US\$	2019 US\$	2018 US\$	2018 US\$	2018 US\$
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
Designated Bank Account/s	351,661	-	351,661	296,690	42,041	338,731
Premium Account	611,510	1,503,182	2,114,692	1,268,656	953,549	2,222,204
Term Deposit 1	7,333,060	-	7,333,060	21,130,075	32,577	21,162,652
Total Cash & Cash equivalents	8,296,231	1,503,182	9,799,413	22,695,421	1,028,167	23,723,588
Term Deposit 2	16,701,491	-	16,701,491	-	-	-
Term Deposits	16,701,491	-	16,701,491	-	-	-

The Designated Bank Account and Term Deposit Account 1 have been created to hold the restricted funds. Restricted Funds are those funds received from either the MDTF or DFID.

Funds disbursed from the MDTF are designated as follows:

Category 1 - Funds for goods, consulting services, non-consulting services, training and operating costs for:

- Establishment and operationalisation of the PCRIC
- Monitoring and evaluation of the insurance payout process
- Development of Disaster Risk Insurance Products.

Category 2 - Capitalisation Phase 1 (First instalment of project funds for capitalisation)

Category 3 - Capitalisation Phase 2 (Second instalment of project funds for capitalisation)

Funds received from the MDTF as Category 1 are held within the Designated Bank Account. Funds received as Category 2 and 3 and those funds received from DFID are held within the term Deposit Accounts.

5. CREDIT RATING

The Company does not have, has not sought and is not required to have a credit rating. The Company is exempted from this requirement as the Company does not insure any third party risks.

6. INSURANCE CONTRACTS - RISK MANAGEMENT POLICIES AND PROCEDURES

The Company was issued with a licence under the Cook Islands Captive Insurance Act 2013 on 10 June 2016.

The financial condition and operation of the Company is affected by a number of key risks including insurance risk, interest rate risk, market risk, compliance risk and operational risk. The Company's policies and procedures in respect of managing insurance risk are set out in this note.

Objectives in managing risks arising from insurance contracts and policies for mitigating those risks

The Company has an objective to control insurance risk thus minimising substantial unexpected losses that would expose the Company to an adverse financial capital loss.

The Company has an Operational Manual which has been endorsed by the council of members, this manual sets out the policies and procedures. The Board is currently developing a comprehensive risk register and risk appetite strategy, and are actively seeking the services of an asset manager to assist with the development of an investment strategy. Given the large loss incurred due to Tropical Cyclone Gita in 2018 this investment strategy will focus on replenishing the capital position. All policies and procedures will be reviewed by the incoming CEO once appointed, and annually thereafter.

Key aspects of the processes established to mitigate risks include:

- The maintenance and use of management information systems, which provide up to date, reliable data on the risks to which the business is exposed at any point in time.
- Models, using information from the management information systems, are used to calculate premiums and monitor claims patterns. Past experience is used as part of the process.
- The management of assets and liabilities is closely monitored to attempt to match the maturity dates of assets with the expected pattern of claims.
- The Company does not currently have an investment strategy. All funds surplus to operating requirements are held in term deposits maintained in the Cook Islands until an Board approved investment strategy is adopted.
- The diversification over separate geographical areas seeks to reduce variability in loss experience.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

6. INSURANCE CONTRACTS - RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Insurance Risk

Insurance exposures are managed by the Company through:

- The ability to review insurance contracts in place and in particular adjust future premium rates.
- Concentration risk is mitigated as a result of geographical spread of Pacific Island countries. These countries include Cook Islands, Republic of Marshall Islands, Samoa and Tonga.

The gross exposure of the Company is US\$ 36,322,164 (2018 US\$ 45,346,351). This is limited through the purchase of reinsurance. Net exposure of the Company is US\$ 24,322,164 (2018 US\$ 31,846,351).

Exposure for each of the member countries is:

Member	2019			2018		
	Peril Insured	Event Insured	Coverage Limit	Peril Insured	Event Insured	Coverage Limit
Cook Islands	Tropical Cyclone	1 in 150 Year	3,029,438	Tropical Cyclone	1 in 150 Year	3,029,438
Vanuatu	-	-	-	Earthquake & Tropical Cyclone	1 in 50 Year	9,024,186
Republic of Marshall Islands	Tropical Cyclone	1 in 50 Year	10,200,666	Tropical Cyclone	1 in 50 Year	10,200,666
Samoa	Earthquake & Tropical Cyclone	1 in 100 Year	15,710,942	Earthquake & Tropical Cyclone	1 in 100 Year	15,710,943
Tonga	Tropical Cyclone	1 in 30 Year	7,381,118	Earthquake & Tropical Cyclone	1 in 30 Year	7,381,118
Total			36,322,164			45,346,351

Liquidity Risk

Liquidity risk represents the risk that the company may not have the financial ability to meet its contractual obligations. The Company evaluates its liquidity requirements on an ongoing basis, with a special focus at the time of the insurance renewal (1 November each year). The key risk to liquidity is the net exposure retained as noted in the Insurance Risk section of this note. Although the Capital held by the Company is greater than the net exposure the Board makes an assessment of the likelihood of a full claim from each participating country and notes it would require the following:

Member	2019		2018	
	Peril Insured	Event Required for Full Loss	Peril Insured	Event Required for Full Loss
Cook Islands	Tropical Cyclone	1 in 150 Year	Tropical Cyclone	1 in 150 Year
Vanuatu	-	-	Earthquake & Tropical Cyclone	1 in 50 Year
Republic of Marshall Islands	Tropical Cyclone	1 in 50 Year	Tropical Cyclone	1 in 50 Year
Samoa	Earthquake & Tropical Cyclone	1 in 100 Year	Earthquake & Tropical Cyclone	1 in 100 Year
Tonga	Earthquake & Tropical Cyclone	1 in 30 Year	Earthquake & Tropical Cyclone	1 in 30 Year

Credit Risk

The credit rating of all participating reinsurers is monitored by the Company's Adviser who is responsible for warning the Board of changes to the credit ratings of any reinsurer involved in the Company's reinsurance programme. The reinsurer credit ratings are listed below and are formally reviewed by the Board each year.

Reinsurer	Rating Agency	Rating
AXA Corporate Solutions Assurance, Paris	Standard & Poors	AA-
Liberty Specialty Markets Paris	Standard & Poors	A
Mitsui Sumitomo Insurance Co Ltd, Japan	Standard & Poors	A+

Financial assets and liabilities arising from insurance and reinsurance contracts are stated in the balance sheet at the amount that best represents the maximum credit exposure at balance date.

There are no significant concentrations of credit risks.

Liability Adequacy Test

The liability adequacy test is an assessment of whether the carrying amount of the recognised liabilities are adequate and is conducted at each reporting date. If current estimates of the expected future cash flows relating to future claims arising from the rights and obligations under current insurance contracts exceed the recognised liabilities then the recognised liabilities are deemed to be deficient.

There is no deficiency at 30 June 2019.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

	2019 US\$	2018 US\$
7. AUDITOR'S REMUNERATION		
- Audit of financial statements	41,303	25,833
- Non audit fees - tax	9,488	11,661
Total	50,791	37,494

Non audit fees represent fees in relation to tax services in relation to tax residency considerations

8. REVENUE FROM NON-EXCHANGE TRANSACTIONS

Non-exchange transactions are those where the Company receives value from another entity without giving approximately equal value in exchange. The Company receives non-exchange transactions by way of grant funding under the Multi-Donor Trust Fund Agreement (MDTF) entered into with International Bank for Reconstruction and Development, and the International Development Association. The Company also receives grant funding under the Memorandum of Understanding entered into with the Department for International Development (DFID). Recognition of non-exchange revenue from grants depends on whether the grant comes with any stipulations imposed on the use of a transferred asset.

Stipulations that are 'conditions' specifically require the Company to return the inflow of resources received if they are not used in the way stipulated, and therefore do not result in the recognition of a non-exchange revenue until the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Company to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue on receipt.

	2019 US\$	2018 US\$
MDTF Grant (Category 2 & 3)	-	12,000,000
Opening balance MDTF Revenue received in Advance	188,620	393,257
MDTF Grant (Category 1)	679,671	313,115
MDTF Revenue Received in Advance	(309,231)	(188,620)
DFID	1,635,820	6,130,075
Revenue from non-exchange transactions	2,194,880	18,647,827

9. RISK MANAGEMENT

(a) Capital Management

The Company's capital includes share capital and retained earnings. The Company's policy is to maintain a strong capital base so as to maintain shareholder, creditor and policyholder confidence and to sustain the future development of the business.

Financial Resource Requirements under the Captive Insurance Act 2013

When managing capital, the Directors' objective is to ensure the Company continues as a going concern, at the same time meeting regulatory obligations in regard to minimum capital requirements.

The Directors monitor the capital structure of the Company in light of economic factors and regulatory requirements, with a view of making adjustments where necessary.

The Company, as a captive insurer, is required to maintain sufficient capital to meet the prescribed minimum requirements in accordance with the Captive Insurance Act 2013, Captive Insurance Regulations 2013 and related regulations (collectively, "the Act"). The methodology and bases for determining the financial resource requirements are in accordance with the requirements of the Act.

Under the Act, the Company is required to maintain minimum prescribed capital and surplus of NZ \$100,000.

	2019 US\$	2018 US\$
Actual capital	24,944,204	22,207,753
Prescribed minimum capital (expressed in USD equivalent of NZD \$100,000)	67,160	67,740
Margin	24,877,044	22,140,013
Margin ratio	371.41	327.84

(b) Financial Risk Management Objectives

The Company's activities expose it primarily to interest rate and credit risk.

(c) Interest Rate Risk Management

The Company is exposed to interest rate risk is limited to term deposits included in the cash and cash equivalents balance. Management monitors the level of interest rates on an ongoing basis.

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

9. RISK MANAGEMENT (continued)

(c) Interest Rate Risk Management (continued)

At balance date financial assets are subject to interest rate risk as follows:

	2019			2018		
	Value	Term	Rate	Value	Term	Rate
Term deposit 1 (within cash and cash equivalents)	7,333,059	7 days	0.72%	11,162,652	7 days	0.26%
Term deposit 2 (Investment)	16,701,491	91 days	1.10%	10,000,000	90 days	0.42%

(d) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments which potentially subject the Company to credit risk principally consist of cash and cash equivalents and term deposits (investments) held with counterparty banks. The Company maintains these balances with counterparty bank having a credit rating of AA- from Standard & Poors, and does not anticipate a default from the counterparty banks.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

(e) Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of financial instruments is disclosed in Note 10.

(f) Categories of Financial Instruments

Financial assets:

Assets measured at fair value

- Cash and cash equivalent (Level 1)
- Investment (Level 1)

	2019	2018
	US\$	US\$
- Cash and cash equivalent (Level 1)	9,799,413	23,723,588
- Investment (Level 1)	16,701,491	-

Loans and receivables

- Other receivables (Level 2)

	12,583	3,024
--	--------	-------

Total financial assets

	26,513,487	23,726,612
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Financial liabilities

Other financial liabilities

- Payables (Level 2)
- MDTF grant income category 1 advance (Level 2)

	655,340	535,280
	309,231	188,620

Total financial liabilities

	964,571	723,900
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The Company considers that the carrying amount of financial assets and liabilities in the financial statements approximates their fair value.

(g) Sensitivity Analysis

In managing interest rate risk the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Due to the small interest rate currently achieved on the term deposits a reduction of this rate greater than 25% would not materially impact the Company's earnings. Over the longer-term, however, permanent changes in interest rates will have an impact on profit and equity.

10. MATURITY PROFILE OF FINANCIAL INSTRUMENTS

The following tables detail the Company's remaining contractual maturity for its financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial instruments based on the earliest date on which the Company can be required to pay/receive. The table includes both interest and principal cash flows.

	Up to 1 month	1 month up to	Over one year	Total
	US\$	12 months	US\$	
2019				
Financial Assets				
- Cash and Cash equivalents	9,799,413	-	-	9,799,413
- Investment	-	16,701,491	-	16,701,491
- Other receivables	12,583	-	-	12,583
	9,811,996	16,701,491	-	26,513,487
Financial Liabilities				
- MDTF grant income category 1 advance	-	(309,231)	-	(309,231)
- Reinsurance payable	-	(432,508)	-	(432,508)
- Audit fee payable	(40,000)	-	-	(40,000)
- Management fee payable	(20,000)	-	-	(20,000)
- Consultants	(30,000)	-	-	(30,000)
- Director Fees	(36,750)	-	-	(36,750)
- Pacific Risk Catastrophe Risk Insurance Foundation	(50,000)	-	-	(50,000)
- Legal Fees	(11,572)	-	-	(11,572)
- Tax Advice Fees	(9,488)	-	-	(9,488)
- Bank Fees	(22)	-	-	(22)
- Calculation Agent	(25,000)	-	-	(25,000)
	(222,832)	(741,739)	-	(964,571)

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

10. MATURITY PROFILE OF FINANCIAL INSTRUMENTS (continued)

	Up to 1 month US\$	1 month up to 12 months US\$	Over one year US\$	Total US\$
2018				
Financial Assets				
- Cash and Cash equivalents	12,560,936	11,162,652	-	23,723,588
- Other receivables	3,024	-	-	3,024
	<u>12,563,960</u>	<u>11,162,652</u>	<u>-</u>	<u>23,726,612</u>
Financial Liabilities				
- MDTF grant income category 1 advance	-	(188,620)	-	(188,620)
- Reinsurance Payable		(425,000)		(425,000)
- Audit fee payable	(30,500)	-	-	(30,500)
- Management fee payable	(20,000)	-	-	(20,000)
- CEO remuneration	(25,530)	-	-	(25,530)
- DRF Adviser	(4,250)			(4,250)
- Calculation Agent	(30,000)			(30,000)
	<u>(110,280)</u>	<u>(613,620)</u>	<u>-</u>	<u>(723,900)</u>

11. NET CASH GENERATED BY OPERATING ACTIVITIES

Reconciliation of profit for the period to net cash generated by operating activities:	2019 US\$	2018 US\$
Profit for the year	2,755,897	16,239,444
Less revenue from non-exchange transactions	-2,194,880	(18,647,827)
Less interest on Term Deposit	-138,346	(59,980)
Changes in net assets and liabilities:		
Other receivables	-9,559	(2,498)
Deferred reinsurance	-5,101	(288,767)
Deferred licence fee	74	60
Deferred D&O Insurance	-14,419	-
Payables	120,060	482,655
Unearned premium reserve	-190,246	716,822
Net cash generated by operating activities	323,480	(1,560,091)

12. RELATED PARTY TRANSACTIONS AND BALANCES

The parent of the Company is Pacific Catastrophe Risk Insurance Foundation, which is also the sole shareholder, and therefore is a related party.

During the year ended 30 June 2019 there was one transaction in which money was received on behalf of the Foundation. This was a payment of US\$50,000 received from the government of Fiji to become a member of the Foundation.

13. REPLENISHMENT STRATEGY

A requirement of the Grant Agreement is to replenish any reserves utilized to fund a claim. The Board approved a Replenishment Strategy to replenish the Long Term Reserves with 50% of the current year's Operating Profit. The Replenishment Strategy will remain in place until the Long Term Reserves are fully replenished.

14. EVENTS OCCURRING AFTER BALANCE DATE

There has been no material events subsequent to the balance date.



Independent Auditor's Report

To the shareholder of Pacific Catastrophe Risk Insurance Company

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Pacific Catastrophe Risk Insurance Company (the 'company') on pages 4 to 15:

- i. present fairly in all material respects the company's financial position as at 30 June 2019 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 June 2019;
- the statements of comprehensive revenue and expenses, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Our firm has also provided other services to the company in relation to tax services. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as auditor of the company. The firm has no other relationship with, or interest in, the company.



Other information

The Directors, on behalf of the company, are responsible for the other information, being the supplementary information included on pages 19 and 20 included in the company's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the shareholder as a body. Our audit work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholder as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Report on other legal and regulatory requirements

In accordance with the requirements of Regulations 13(2) and 13(3) of the Captive Insurance Regulations 2013, we report that the financial statements are prepared in accordance with the provisions of Section 18 of the Captive Insurance Act 2013, and Regulation 12 of the Captive Insurance Regulation 2013.



Responsibilities of the Directors for the financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:



<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG

KPMG
Auckland

11 October 2019

APPENDIX 1

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 SUPPLEMENTARY INFORMATION (UNAUDITED) - STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES BY BUSINESS LINE
 For the year ended 30 June 2019

	NOTE	MDTF Cat 1		MDTF Cat 2-3		DFID		ENTITY		TOTAL		MDTF Cat 1		MDTF Cat 2-3		DFID		ENTITY		TOTAL			
		2019	US\$	2019	US\$	2019	US\$	2019	US\$	2019	US\$	2018	US\$	2018	US\$	2018	US\$	2018	US\$	2018	US\$	2018	US\$
Gross written premium		-	-	1,780,000	1,780,000	-	-	-	-	2,340,000	2,340,000	-	-	-	-	-	-	-	-	-	-	2,340,000	2,340,000
Less change in unearned premium		-	-	190,247	190,247	-	-	-	-	(716,822)	(716,822)	-	-	-	-	-	-	-	-	-	-	(716,822)	(716,822)
Premium income		-	-	1,970,247	1,970,247	-	-	-	-	1,623,178	1,623,178	-	-	-	-	-	-	-	-	-	-	1,623,178	1,623,178
Reinsurance premiums		-	-	(865,015)	(865,015)	-	-	-	-	(850,000)	(850,000)	-	-	-	-	-	-	-	-	-	-	(850,000)	(850,000)
Less change in deferred reinsurance		-	-	5,101	5,101	-	-	-	-	288,767	288,767	-	-	-	-	-	-	-	-	-	-	288,767	288,767
Outwards reinsurance expense		-	-	(859,914)	(859,914)	-	-	-	-	(561,233)	(561,233)	-	-	-	-	-	-	-	-	-	-	(561,233)	(561,233)
Net premium income		-	-	1,110,333	1,110,333	-	-	-	-	1,061,945	1,061,945	-	-	-	-	-	-	-	-	-	-	1,061,945	1,061,945
Claims expense		-	-	-	-	-	-	-	-	(3,528,781)	(3,528,781)	-	-	-	-	-	-	-	-	-	-	(3,528,781)	(3,528,781)
Reinsurance recovery		-	-	-	-	-	-	-	-	528,781	528,781	-	-	-	-	-	-	-	-	-	-	528,781	528,781
Net claims incurred		-	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)	-	-	-	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)
Net underwriting (loss) / profit		-	-	1,110,333	1,110,333	-	-	-	-	(1,938,055)	(1,938,055)	-	-	-	-	-	-	-	-	-	-	(1,938,055)	(1,938,055)
Revenue from non-exchange transactions		679,671	-	-	-	313,115	313,115	12,000,000	12,000,000	-	-	6,130,075	6,130,075	-	-	-	-	-	-	-	-	18,443,190	18,443,190
Plus / (less) movement in revenue received in advance		(120,611)	-	-	-	(120,611)	(120,611)	204,637	204,637	-	-	-	-	-	-	-	-	-	-	-	-	204,637	204,637
Interest income		-	-	147,905	147,905	-	-	-	-	62,478	62,478	-	-	-	-	-	-	-	-	-	-	62,478	62,478
Revenue from non-underwriting sources		559,060	-	1,635,820	1,635,820	517,752	517,752	12,000,000	12,000,000	62,478	62,478	6,130,075	6,130,075	-	-	-	-	-	-	-	-	18,710,305	18,710,305
7		559,060	-	1,635,820	1,635,820	517,752	517,752	12,000,000	12,000,000	(1,875,577)	(1,875,577)	6,130,075	6,130,075	-	-	-	-	-	-	-	-	16,772,250	16,772,250
Auditor's remuneration		(11,303)	-	(30,000)	(41,303)	(25,833)	(25,833)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,833)	(25,833)
CEO remuneration		(53,466)	-	-	(53,466)	(101,405)	(101,405)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(101,405)	(101,405)
Calculation agent fee		(30,000)	-	(30,000)	(30,000)	(105,000)	(105,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
Management fee expense		(100,000)	-	-	(100,000)	(96,000)	(96,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,000)	(96,000)
Recruitment agency fee		(36,029)	-	(5,000)	(41,029)	(80,558)	(80,558)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,558)	(80,558)
Reinsurance broker fee		(111,800)	-	(30,000)	(141,800)	(60,000)	(60,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,000)	(60,000)
Directors' fees		(81,250)	-	(17,863)	(99,113)	(24,919)	(24,919)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,919)	(24,919)
Legal fees		(33,709)	-	(24,957)	(58,667)	(16,833)	(16,833)	-	-	(2,588)	(2,588)	-	-	-	-	-	-	-	-	-	-	(2,588)	(2,588)
Financial Strength Rating		(54,014)	-	-	(54,014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DRF Advisor		(9,350)	-	-	(9,350)	(4,250)	(4,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,250)	(4,250)
Tax consulting fees		-	-	(9,488)	(9,488)	-	-	-	-	(11,661)	(11,661)	-	-	-	-	-	-	-	-	-	-	(11,661)	(11,661)
Consultants		(20,000)	-	(10,000)	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&O Insurance		-	-	(8,868)	(8,868)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		(18,138)	-	(1,985)	(20,123)	(2,954)	(2,954)	-	-	(805)	(805)	-	-	-	-	-	-	-	-	-	-	(805)	(805)
Total expenses		(559,060)	-	(138,160)	(697,221)	(517,752)	(517,752)	-	-	(15,054)	(15,054)	-	-	-	-	-	-	-	-	-	-	(532,806)	(532,806)
SURPLUS FOR THE PERIOD		-	-	1,120,077	1,120,077	-	-	12,000,000	12,000,000	(1,890,630)	(1,890,630)	6,130,075	6,130,075	-	-	-	-	-	-	-	-	16,239,444	16,239,444
TOTAL COMPREHENSIVE REVENUE AND EXPENSES		-	-	1,120,077	1,120,077	-	-	12,000,000	12,000,000	(1,890,630)	(1,890,630)	6,130,075	6,130,075	-	-	-	-	-	-	-	-	16,239,444	16,239,444

The notes to the financial statements form part of and should be read in conjunction with this appendix.

APPENDIX 2

PACIFIC CATASTROPHE RISK INSURANCE COMPANY
 SUPPLEMENTARY INFORMATION (UNAUDITED) - STATEMENT OF FINANCIAL POSITION BY BUSINESS LINE
 AS AT 30 JUNE 2019

NOTE	MDTF Cat 1		MDTF Cat 2-3		DFID		ENTITY		TOTAL		MDTF Cat 1		MDTF Cat 2-3		DFID		ENTITY		TOTAL	
	2019	US\$	2019	US\$	2019	US\$	2019	US\$	2019	US\$	2018	US\$	2018	US\$	2018	US\$	2018	US\$	2018	US\$
EQUITY																				
3	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	100,000	-	100,000	-
			18,000,000		7,765,895		25,765,895		25,765,895		18,000,000		6,130,075		24,130,075					
			(878,481)		(292,826)		(1,171,307)		(1,171,307)		(1,298,509)		(432,836)		(1,731,345)					
			-		-		560,039		560,039		-		-		-					
			17,121,519		7,473,069		25,254,627		25,254,627		16,701,491		5,697,239		22,498,730					
TOTAL EQUITY																				
			403,132		7,473,069		1,503,184		9,799,413		296,690		5,697,239		1,028,167					
4			16,701,491		-		16,701,491		16,701,491		-		-		-					
			-		-		293,868		293,868		-		-		288,767					
			-		-		12,583		12,583		-		-		3,024					
			-		-		14,419		14,419		-		-		-					
			-		-		2,136		2,136		2,210		-		-					
			403,132		7,473,069		1,826,190		26,823,910		298,900		5,697,239		1,319,958					
			17,121,519		7,473,069		1,826,190		26,823,910		298,900		5,697,239		1,319,958					
			403,132		7,473,069		1,826,190		26,823,910		298,900		5,697,239		1,319,958					
			93,901		-		561,439		655,340		110,280		-		425,000					
10			-		-		-		-		-		-		-					
			309,231		-		309,231		309,231		188,620		-		-					
8			-		-		604,712		604,712		-		-		794,959					
10			-		-		1,166,151		1,569,283		298,900		-		1,219,959					
			403,132		7,473,069		1,566,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			403,132		7,473,069		660,039		25,254,627		-		16,701,492		5,697,239					
			93,901		-		561,439		655,340		110,280		-		425,000					
			309,231		-		309,231		309,231		188,620		-		-					
			-		-		604,712		604,712		-		-		794,959					
			403,132		7,473,069		1,166,151		1,569,283		298,900		-		1,219,959					
			17,121,519		7,473,069		660,039		25,254,627		-</									