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Opinion

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UHVSHFWV LQ DFFRUGDQFH ZLWK WKH LEQVLRWRRI DWRRXQ
FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV

Emphasis of Matter

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VWDWHPHQWV ZKLFK GHVFULEHV WKH ESUHSDBDWERQXQW
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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
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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 N W V L Q H S F U R Y I H G L Q J U H H F Y
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&DVK DQG VKRUW WHUP LQYHVWPHQWV

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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 Q Y 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
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' 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
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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
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