



Arthur Morris & Company Limited

Chartered Professional Accountants

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May 30, 2022

Report of Independent Auditors

To the Board of Directors of Genesis Underwriters Ltd.

Opinions

We have audited the accompanying condensed financial statements of Genesis Underwriter Ltd. (the “Company”), which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2021 and December 31, 2020, and the related condensed statements of income for the years then ended, including the related notes (collectively referred to as the “condensed financial statements”).

Unmodified opinion on regulatory basis of accounting

In our opinion, the accompanying condensed financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and December 31, 2020, and the results of its operations for the years then ended in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 with respect to condensed general purpose financial Statements (the “Legislation”).

Adverse opinion on U.S. generally accepted accounting principles

In our opinion, because of the significance of the matter discussed in the *Basis for adverse opinion on U.S. generally accepted accounting principles* section of our report, the accompanying condensed financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2021 and December 31, 2020, or the results of its operations for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the condensed financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for adverse opinion on U.S. generally accepted accounting principles

As described in Note 3 to the condensed financial statements, the condensed financial statements are prepared by the Company on the basis of the financial reporting provisions of the Legislation, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Bermuda Monetary Authority.

Report of Independent Auditors

The effects on the condensed financial statements of the variances between the regulatory basis of accounting described in Note 3 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of management for the condensed financial statements

Management is responsible for the preparation and fair presentation of the condensed financial statements in accordance with the financial reporting provisions of the Legislation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the condensed financial statements are available to be issued.

Auditors' responsibilities for the audit of the condensed financial statements

Our objectives are to obtain reasonable assurance about whether the condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the condensed financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the condensed financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the condensed financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the condensed financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Report of Independent Auditors

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Arthur Morris & Company Limited

May 30, 2022

**Chartered Professional Accountants
Hamilton, Bermuda**

CONDENSED CONSOLIDATED BALANCE SHEET

Genesis Underwriters, Ltd.

As at **December 31, 2021**

expressed in **United States Dollars**

LINE No.		2021	2020
1.	CASH AND CASH EQUIVALENTS	86,211	365,483
2.	QUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity	1,349,501	1,364,672
	ii. Other		
(b)	Total Bonds and Debentures	1,349,501	1,364,672
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other quoted investments		
(f)	Total quoted investments	1,349,501	1,364,672
3.	UNQUOTED INVESTMENTS:		
(a)	Bonds and Debentures		
	i. Held to maturity		
	ii. Other		
(b)	Total Bonds and Debentures	-	-
(c)	Equities		
	i. Common stocks		
	ii. Preferred stocks		
	iii. Mutual funds		
(d)	Total equities	-	-
(e)	Other unquoted investments		
(f)	Total unquoted investments	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES		
(a)	Unregulated entities that conduct ancillary services		
(b)	Unregulated non-financial operating entities		
(c)	Unregulated financial operating entities		
(d)	Regulated non-insurance financial operating entities		
(e)	Regulated insurance financial operating entities		
(f)	Total investments in affiliates	-	-
(g)	Advances to affiliates	1,173,610	1,150,930
(h)	Total investments in and advances to affiliates	1,173,610	1,150,930
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First liens		
(b)	Other than first liens		
(c)	Total investments in mortgage loans on real estate	-	-
6.	POLICY LOANS		
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)		
(b)	Other properties (less encumbrances)		
(c)	Total real estate	-	-
8.	COLLATERAL LOANS		
9.	INVESTMENT INCOME DUE AND ACCRUED		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE:		
(a)	In course of collection	-	-
(b)	Deferred - not yet due		
(c)	Receivables from retrocessional contracts		
(d)	Total accounts and premiums receivable	-	-
11.	REINSURANCE BALANCES RECEIVABLE:		
(a)	Foreign affiliates		
(b)	Domestic affiliates		
(c)	Pools & associations		
(d)	All other insurers		
(e)	Total reinsurance balance receivable	-	-
12.	FUNDS HELD BY CEDING REINSURERS		

CONDENSED CONSOLIDATED BALANCE SHEET

Genesis Underwriters, Ltd.

As at **December 31, 2021**

expressed in **United States Dollars**

LINE No.		2021	2020
13.	SUNDRY ASSETS:		
(a)	Derivative instruments		
(b)	Segregated accounts companies - long-term business - variable annuities		
(c)	Segregated accounts companies - long-term business - other		
(d)	Segregated accounts companies - general business		
(e)	Deposit assets		
(f)	Deferred acquisition costs		
(g)	Net receivables for investments sold		
(h)	Funds held by an agent	150,000	150,000
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	150,000	150,000
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(e)	Total letters of credit, guarantees and other instruments	-	-
15.	TOTAL	2,759,322	3,031,085
	TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	38,832	147,680
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other insurers	38,832	146,530
(c)	Total ceded unearned premium reserve	38,832	146,530
(d)	Net unearned premium reserve	-	1,150
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions		
(b)	Less: Reinsurance recoverable balance		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other reinsurers		
(c)	Total reinsurance recoverable balance	-	-
(d)	Net loss and loss expense provisions	-	-
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	-	1,150
	LONG-TERM BUSINESS INSURANCE RESERVES		
20.	RESERVE FOR REPORTED CLAIMS		
21.	RESERVE FOR UNREPORTED CLAIMS		
22.	POLICY RESERVES - LIFE		
23.	POLICY RESERVES - ACCIDENT AND HEALTH		
24.	POLICYHOLDERS' FUNDS ON DEPOSIT		
25.	LIABILITY FOR FUTURE POLICYHOLDERS' DIVIDENDS		
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES		

CONDENSED CONSOLIDATED BALANCE SHEET

Genesis Underwriters, Ltd.

As at **December 31, 2021**

expressed in **United States Dollars**

LINE No.		2021	2020
27.	TOTAL LONG-TERM BUSINESS INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	-	-
(b)	Less: Reinsurance recoverable balance on long-term business		
	(i) Foreign Affiliates		
	(ii) Domestic Affiliates		
	(iii) Pools and Associations		
	(iv) All Other Insurers		
(c)	Total Reinsurance Recoverable Balance	-	-
(d)	Total Net Long-Term Business Insurance Reserves	-	-
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	108,868
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		
30.	LOANS AND NOTES PAYABLE		
31.	(a) INCOME TAXES PAYABLE		
	(b) DEFERRED INCOME TAXES		
32.	AMOUNTS DUE TO AFFILIATES		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	78,305	87,907
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS:		
35.	DIVIDENDS PAYABLE		
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments		
(b)	Segregated accounts companies		
(c)	Deposit liabilities		
(d)	Net payable for investments purchased		
(e)	Other sundry liabilities (specify)		
(f)	Other sundry liabilities (specify)		
(g)	Other sundry liabilities (specify)		
(h)	Total sundry liabilities	-	-
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS:		
(a)	Letters of credit		
(b)	Guarantees		
(c)	Other instruments		
(d)	Total letters of credit, guarantees and other instruments	-	-
38.	TOTAL OTHER LIABILITIES	78,305	196,775
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	78,305	197,925
	CAPITAL AND SURPLUS		
40.	TOTAL CAPITAL AND SURPLUS	2,681,017	2,833,160
41.	TOTAL	2,759,322	3,031,085
		TRUE	TRUE
		-	-

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Genesis Underwriters, Ltd.

As at December 31, 2021
expressed in United States Dollars

LINE No.		2021	2020
	GENERAL BUSINESS UNDERWRITING INCOME		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written	150,655	281,629
	(b) Assumed gross premiums written		
	(c) Total gross premiums written	150,655	281,629
2.	REINSURANCE PREMIUMS CEDED	150,655	281,629
3.	NET PREMIUMS WRITTEN	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	1,150	5,570
5.	NET PREMIUMS EARNED	1,150	5,570
6.	OTHER INSURANCE INCOME	471,508	176,790
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	472,658	182,360
	GENERAL BUSINESS UNDERWRITING EXPENSES		
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED		
9.	COMMISSIONS AND BROKERAGE	463,313	49,982
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	463,313	49,982
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	9,345	132,378
	LONG-TERM BUSINESS INCOME		
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations		
	(b) Assumed gross premiums and other considerations		
	(c) Total gross premiums and other considerations	-	-
13.	PREMIUMS CEDED		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		
	(d) Total net premiums and other considerations	-	-
15.	OTHER INSURANCE INCOME		
16.	TOTAL LONG-TERM BUSINESS INCOME	-	-
	LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES		
17.	CLAIMS - LIFE		
18.	POLICYHOLDERS' DIVIDENDS		
19.	SURRENDERS		
20.	MATURITIES		
21.	ANNUITIES		
22.	ACCIDENT AND HEALTH BENEFITS		
23.	COMMISSIONS		
24.	OTHER		
25.	TOTAL LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES (ACTUARIAL LIABILITIES):		
	(a) Life		
	(b) Annuities		
	(c) Accident and health		

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Genesis Underwriters, Ltd.
As at December 31, 2021
expressed in United States Dollars

LINE No.		2021	2020
	(d) Total increase (decrease) in policy reserves	-	-
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	-	-
29.	COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS	9,345	132,378
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	176,168	222,354
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	176,168	222,354
31.	COMBINED INVESTMENT INCOME - NET	14,680	16,576
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	(152,143)	(73,400)
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(152,143)	(73,400)
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	(152,143)	(73,400)

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS

Genesis Underwriters, Ltd.
As at December 31, 2021
expressed in United States Dollars

LINE No.		2021	2020
1.	CAPITAL:		
(a)	Capital Stock		
	(i) Common Shares		
	authorized	1,200,000	
	value	\$ 1,000	
	fully paid	120,000	
		shares of par	each issued and
			shares
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
		shares of par	each issued and
			shares
	aggregate liquidation value for –		
	2021		
	2020		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
		shares of par	each issued and
			shares
	aggregate liquidation value for –		
	2021		
	2020		
	(iii) Treasury Shares		
	repurchased		
	value		
		shares of par	each issued
(b)	Contributed surplus	2,866,066	2,866,066
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	2,986,066	2,986,066
2.	SURPLUS:		
(a)	Surplus - Beginning of Year	(152,906)	(79,506)
(b)	Add: Income for the year	(152,143)	(73,400)
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus		
(f)	Surplus - End of Year	(305,049)	(152,906)
3.	MINORITY INTEREST		
4.	TOTAL CAPITAL AND SURPLUS	2,681,017	2,833,160

Schedule X

GENESIS UNDERWRITERS, LTD.

NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

Matters to be set forth in a General Note to the Financial Statements

1. Genesis Underwriters, Ltd. (the “Company”) was incorporated as an exempted company on July 24, 2012 under the laws of Bermuda and it was registered as a Class B long term insurer under the Bermuda Insurance Act 1978, as amended (the “Insurance Act”). Effective July 27, 2020, the Company deregistered as a Class B insurer and registered as Class 3A insurer under the Insurance Act. The Company is managed in Bermuda and is a wholly owned subsidiary of ClementiaRe Holding Ltd. (the “Parent”), an exempted company incorporated under the laws of Bermuda. The Parent provides access to finance for environmentally green companies involved in the food, water, energy, minerals and renewable sectors.
2. The Company provides coverage for Contractors All Risk (“CAR”) and Erection All Risk (“EAR”), General Liability, Products Liability, Directors & Officers (“D&O”), Professional Indemnity Insurance, Surety, Property and Business Interruption policies for green projects in which the Parent participates. Under the Company’s insurance license, business written in connection with projects supported by the Parent is deemed related business. The Company also seeks to provide similar insurance coverages to non-Parent related projects, which is deemed unrelated business. The Company is currently limited to a line of \$1.25 million per insurance contract. During 2020 and 2021, the Company participated solely in related business and effected contracts in a bio-fuel and e-waste processing plant. The Company participated as a coinsurer on a contract covering risks related to the construction of the bio-fuel plant, where the Company retained \$643k risk in 2020 (\$0 in 2021). In 2020, the Company also participated as a coinsurer on a contract covering risks related to the construction of e-waste processing plant, which included Delay in Start-up and Business Interruption, where the Company retained \$1m risk across the entire program.
3. These condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) adjusted for filters prescribed by Insurance Account Rules 2016 and Related Regulations.
4. The Insurer's significant accounting policies are as follows:

(a) Premiums

Premiums written are recorded on the accruals basis and are included in income on a pro-rata basis over the period the coverage is provided with the unearned portion deferred in the condensed statutory balance sheet. Reinsurance premiums ceded are similarly pro-rated over the period the coverage is provided with the unearned portion being deferred in the condensed statutory balance sheet net of unearned premiums.

(b) Loss and loss expense provisions

Loss and loss expense provisions include a provision for losses incurred but not reported and are recorded as reported by the reinsured. Such liabilities are necessarily based on estimates and while the directors and management believe that the amounts are fairly stated, the ultimate liability may be in excess of, or less than, the amounts provided. The methods of making such estimates and for establishing the resulting provisions are continually reviewed and any adjustments resulting therefrom are reflected in the periods in which they become known.

(c) Cash and time deposits

The Company considers all cash on hand, money market funds, deposits with financial institutions that can be withdrawn without prior notice or penalty, and short-term deposits with an original maturity of ninety days or less as equivalent to cash.

(d) Interest income

Interest and dividend income is recognized on the accruals basis.

Schedule X
GENESIS UNDERWRITERS LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Matters to be set forth in a General Note to the Financial Statements (continued)

5. Premium: Refer to Note 4(a)
Investment income: Refer to Note 4(d)
Commission income: N/A

6-14 N/A

15. Related Party Transactions

In 2021, a Consulting Services Agreement (the "Agreement") was put in place with Holborn Underwriting Limited ("Holborn") in recognition of the vital and fundamental role played by Holborn in connection with the Camston Wrather, LLC placements. All fee income received by the Company in respect of the 2021 placement of insurances provided to Camston was to be paid to Holborn, subject to a maximum of \$600,000. Holborn is affiliated with one of the Company's directors, Sukie Harrar. It was further noted that all payments to Holborn under the Agreement were to be divided and distributed equally by Holborn among Stephan Kochem, Alex Dreyer and Sukie Harrar, who are all directors of the Company. The Company paid \$434,153 to Holborn under the Agreement for the year ended December 31, 2021.

16. Subsequent Events

The Company has assessed the impact of events in 2022 involving the Russian Federation and Ukraine and has determined that there is no material impact on the financial statements for the year ended December 31, 2021 as a result of these events.

17. Other Matters

During the year ended December 31, 2021, a disagreement arose between the Company and two of its directors, Stephan Kochem and Alex Dreyer. Mr. Kochem and Mr. Dreyer have asserted that they are owed outstanding remuneration as directors. The Company has previously discussed remuneration in the form of management salaries (the "Salaries") for executive officers. However, the Salaries were dependent on the Company generating sufficient profits to support the payments and beyond reasonable doubt the Company has not achieved that position of profitability in the period since its reorganization in 2018. Mr. Kochem and Mr. Dreyer have engaged legal counsel, but to date no formal letter has been served on the Company in relation to their demands.

Matters to be set forth in Notes to the Statement of Capital and Surplus

1(a) Capital Stock

	2021	2020
Issued and fully paid:		
120,000 Common Shares of \$1 par value each	\$120,000	\$120,000

1(b) Contributed Surplus amounted to \$2,866,066 (2020 - \$2,866,066) in the year.

2(c) N/A

Schedule X
GENESIS UNDERWRITERS LTD.
NOTES TO CONDENSED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Matters to be set forth in Notes to the Balance Sheet

1-3 N/A

4. Advances to affiliates amounting to \$1,173,610 (2020 - \$1,150,930) is comprised of \$1,134,000 promissory note from the Parent. Interest rate is at 2% per annum with the interest payable at the date of payment of the principal loan. The balance also includes \$5,000 for advances relating to admin expenses.

5-10 N/A

11-12. N/A

13. The Company has a cash account with First Hawaiian Bank amounting to \$150,000 in favour of Guam Insurance Commissioner. As an Alien Insurer, to operate in Guam and obtain the Guam Insurance Certificate of Authority, the Company is required to deposit \$50,000 in lieu of a bond and to hold \$100,000 of capital in a local Guam Bank.

14. N/A

16. See Matters to be set forth in a General Note to the Financial Statements, item 4(a).

17. See Matters to be set forth in a General Note to the Financial Statements, item 4(b). As of December 31, 2021, the Company had \$Nil (2020 - \$Nil) loss and loss expense provisions.

20-21. N/A

22-27. N/A

28. Insurance payable amounted to \$Nil (2020 - \$108,868).

29-32. N/A

33. Accounts payable and accrued liabilities of \$78,305 (2020 - \$87,907) pertain to legal, management, audit, actuarial, IT and corporate secretarial fees.

34-37. N/A

Matters to be set forth in Notes to the Statement of Income

6. Other insurance income of \$471,508 (2020 - \$176,790) pertain to the Company's fee for arranging coverage on related business and is recognized in full at the inception of the policy.

15-36. N/A