



April 27, 2023

## Report of Independent Auditors

To the Board of Directors of HCOB Residual Value Ltd.

### Opinions

We have audited the accompanying condensed financial statements of HCOB Residual Value Ltd. (the "Company"), which comprise the condensed balance sheets and condensed statements of capital and surplus as of December 31, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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.

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.



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.

*PricewaterhouseCoopers Ltd.*

**Chartered Professional Accountants**

# CONDENSED CONSOLIDATED BALANCE SHEET

HCOB RESIDUAL VALUE LTD.

As at December 31, 2022

expressed in \$ United States Dollars

LINE No.

		2022	2021
1.	CASH AND CASH EQUIVALENTS	4,882,950	4,935,411
2.	QUOTED 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 quoted investments		
(f)	Total quoted investments	-	-
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		
(h)	Total investments in and advances to affiliates	-	-
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		

## HCOB RESIDUAL VALUE LTD.

AS at December 31, 2022  
expressed in \$ United States Dollars

LINE NO.		2022	2021
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	62,011	74,671
(g)	Net receivables for investments sold		
(h)	Other Sundry Assets (Specify)		
(i)	Other Sundry Assets (Specify)		
(j)	Other Sundry Assets (Specify)		
(k)	Total sundry assets	62,011	74,671
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	4,944,961	5,010,082
	<b>TOTAL INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>		
16.	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	545,315	653,864
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates		
	ii. Domestic affiliates		
	iii. Pools & associations		
	iv. All other insurers		
(c)	Total ceded unearned premium reserve	-	-
(d)	Net unearned premium reserve	545,315	653,864
17.	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	147,430	191,446
(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	147,430	191,446
18.	OTHER GENERAL BUSINESS INSURANCE RESERVES		
19.	TOTAL GENERAL BUSINESS INSURANCE RESERVES	692,745	845,310
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>		
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		
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)	<b>Total Net Long-Term Business Insurance Reserves</b>	-	-
	<b>OTHER LIABILITIES</b>		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		

**CONDENSED CONSOLIDATED BALANCE SHEET**

HCOB RESIDUAL VALUE LTD.

As at **December 31, 2022**expressed in \$ **United States Dollars****LINE No.**

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

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

**2022****2021**

45,324

46,762

-

-

-

-

**CONDENSED CONSOLIDATED BALANCE SHEET**

HCOB RESIDUAL VALUE LTD.

As at **December 31, 2022**expressed in \$ **United States Dollars**

LINE No.		2022	2021
38.	TOTAL OTHER LIABILITIES	45,324	46,762
39.	TOTAL INSURANCE RESERVES AND OTHER LIABILITIES	738,069	892,072
	<b>CAPITAL AND SURPLUS</b>		
40.	TOTAL CAPITAL AND SURPLUS	4,206,892	4,118,010
41.	TOTAL	4,944,961	5,010,082
		TRUE	TRUE

-

-

# CONDENSED CONSOLIDATED STATEMENT OF INCOME

HC OB RESIDUAL VALUE LTD.

As at December 31, 2022  
expressed in \$ United States Dollars

LINE No.		2022	2021
	<b>GENERAL BUSINESS UNDERWRITING INCOME</b>		
1.	GROSS PREMIUMS WRITTEN		
	(a) Direct gross premiums written		
	(b) Assumed gross premiums written		
	(c) Total gross premiums written	-	-
2.	REINSURANCE PREMIUMS CEDED		
3.	NET PREMIUMS WRITTEN	-	-
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS	108,548	108,548
5.	NET PREMIUMS EARNED	108,548	108,548
6.	OTHER INSURANCE INCOME		
7.	TOTAL GENERAL BUSINESS UNDERWRITING INCOME	108,548	108,548
	<b>GENERAL BUSINESS UNDERWRITING EXPENSES</b>		
8.	INCURRED	(44,016)	(353,547)
9.	COMMISSIONS AND BROKERAGE	12,660	12,660
10.	TOTAL GENERAL BUSINESS UNDERWRITING EXPENSES	(31,356)	(340,887)
11.	<b>NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS</b>	139,904	449,435
	<b>LONG-TERM BUSINESS INCOME</b>		
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	-	-
	<b>LONG-TERM BUSINESS DEDUCTIONS AND EXPENSES</b>		
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		
	(d) Total increase (decrease) in policy reserves	-	-
27.	TOTAL LONG-TERM BUSINESS EXPENSES	-	-
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	-	-
29.	<b>COMBINED NET UNDERWRITING RESULTS BEFORE THE UNDERNOTED ITEMS</b>	139,904	449,435



**CONDENSED CONSOLIDATED STATEMENT OF INCOME**

HCOB RESIDUAL VALUE LTD.

As at  
expressed in \$December 31, 2022  
United States Dollars

LINE No.		2022	2021
	<b>UNDERNOTED ITEMS</b>		
30.	COMBINED OPERATING EXPENSE		
	(a) General and administration	139,163	137,605
	(b) Personnel cost		
	(c) Other		
	(d) Total combined operating expenses	139,163	137,605
31.	COMBINED INVESTMENT INCOME - NET	70,777	501
32.	COMBINED OTHER INCOME (DEDUCTIONS)		
33.	COMBINED INCOME BEFORE TAXES	71,518	312,331
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current		
	(b) Deferred		
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	71,518	312,331
36.	COMBINED REALIZED GAINS (LOSSES)		
37.	COMBINED INTEREST CHARGES		
38.	NET INCOME	71,518	312,331

# **CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND SURPLUS** **HCOB RESIDUAL VALUE LTD.**

As at **December 31, 2022**  
expressed in \$ **United States Dollars**

LINE No.		2022	2021
1.	<b>CAPITAL:</b>		
(a)	Capital Stock		
	(i) Common Shares	120,000	120,000
	authorized	120,000	
	value	\$ 1,000	
	fully paid	120,000	
		shares of par	
		each issued and	
		shares	
	(ii)		
	(A) Preferred shares:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for —		
	2022		
	2021		
	(B) Preferred shares issued by a subsidiary:		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for —		
	2022		
	2021		
	(iii) Treasury Shares		
	repurchased		
	value		
		shares of par	
		each issued	
(b)	Contributed surplus	4,880,000	4,880,000
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		
	(ii) Guarantees and others		
	(iii) Total any other fixed capital	-	-
(d)	Total Capital	5,000,000	5,000,000
2.	<b>SURPLUS:</b>		
(a)	Surplus - Beginning of Year	(881,990)	(1,176,958)
(b)	Add: Income for the year	71,518	312,331
(c)	Less: Dividends paid and payable		
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments		
(e)	Add (Deduct) change in any other surplus	17,364	(17,363)
(f)	Surplus - End of Year	(793,108)	(881,990)
3.	<b>MINORITY INTEREST</b>		
4.	<b>TOTAL CAPITAL AND SURPLUS</b>	4,206,892	4,118,010

**NOTES TO CONDENSED CONSOLIDATED GENERAL PURPOSE FINANCIAL  
STATEMENTS**

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

1. HCOB Residual Value Ltd. (the "Company") was incorporated under the laws of Bermuda on July 17, 2006. The Company is a wholly owned subsidiary and is ultimately controlled by Hamburg Commercial Bank AG.
2. The Company is a registered Class 3A Direct Insurer Company whose sole activity is to write residual value insurance business on U.S. commercial real estate financings. In 2009, the Company decided to discontinue its US real estate business. No new policies will be issued and the existing policies will run off.
3. These condensed general purpose financial statements are prepared in accordance with financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Accounts Rules 2016 with respect to condensed general purpose financial statements (the "Legislation"). The recognition and measurement principles applied are in line with accounting principles generally accepted in the United States of America ("US GAAP"). The presentation of these financial statements in accordance with the guidance prescribed under the legislation differs from US GAAP in certain respects as follows:
  - The format of the financial statements is prescribed by schedules IX and X of the Insurance Accounts Rules 2016;
  - Statement of Cash Flows or equivalent is not included; and
  - Certain disclosures required by US GAAP are not included.

The effects of the foregoing variances from US GAAP on the accompanying condensed general purpose financial statements have not been determined, but are presumed to be material.

4. The following are significant accounting policies adopted by the Company.
  - a. Cash and cash equivalents  
Cash and cash equivalents include cash, money market funds and all highly liquid debt instruments with an original maturity of less than ninety days when purchased. The carrying amount approximates fair value.
  - b. Premiums  
Premiums assumed are recorded on an accrual basis and are included on a pro-rated basis over the life of the policies with the unearned portion deferred on the balance sheet.
  - c. Losses and loss adjustment expenses  
The provision for losses and loss expenses represents estimates of the ultimate net cost of incurred losses, including a provision of development of reported losses and for claims incurred but not reported based on recommendation of an independent actuary using the past loss experience of the company and industry data.  
Management believes, based on the recommendations of the independent actuary, that this provision will be accurate to cover the ultimate net cost of losses incurred to the balance sheet date, but the provision is necessarily an estimate and may be ultimately settled for a significant greater or less amount. It is at least reasonably possible that management will revise this estimate significantly in the near term. Any subsequent differences arising are recorded in the period in which they are determined.
  - d. Investment Income  
Interest income comprises interest on cash held in money market funds. Investment income is recognized on an accrual basis.
  - e. Use of estimates  
US Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the amount reported in the financial statement and accompanying notes. Actual results may differ from estimates.

5. Premiums assumed are recorded on an accrual basis and are included on a pro-rated basis over the life of the policies with the unearned portion deferred on the balance sheet.  
Commission Income N/A  
Investment Income is recognized on an accrual basis.
6. N/A.
7. N/A
8. N/A
9. N/A
10. N/A.
11. N/A
12. N/A
13. N/A
14. N/A
15. The Company has access to an unlimited parental guarantee from its parent, Hamburg Commercial Bank AG (Parent). The Parental Guarantee is in the form of a "Harte Patronatsertlaerung" (Letter of Comfort), a German legal mechanism by which the Parent is obligated to ensure that the Company is financially equipped so that it can meet its obligations which have been entered into during Hamburg Commercial Bank AG's shareholding in HCOB Residual Value Ltd. as and when they fall due. The BMA's approval dated January 2, 2007 for the Company's \$5,000,000 parental guarantee to be included as a relevant asset was revoked effective August 31, 2018. In the event the Company will require an approval going forward in order to meet the liquidity requirement, the Company will need to make an application to the BMA for the same. Currently, the Company does not require the parental guarantee to meet its liquidity requirements.
16. N/A
17. Restricted assets supporting current liabilities \$Nil (2021: \$Nil).

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

1(a) Capital Stock

The Company's Authorized share capital is \$120,000 (2021-\$120,000) divided into 120,000 common shares of par value \$1; 120,000 shares issued and fully paid.

1(b) Contributed surplus

N/A

1(c) N/A

2(c) N/A

**Matters to be set forth in Notes to the Consolidated Balance Sheet**

1. Cash and cashequivalents  
The Company considers cash funds readily convertible into cash, including money market funds, as equivalent to cash. There is no encumbrance on cash or cash equivalents.
2. Quoted investments  
N/A
3. Unquoted investments  
N/A
4. Investment in and advances to affiliates  
N/A
5. Investments in mortgage loans on real estate  
N/A
6. Policy loans  
N/A
7. Real estate  
N/A
8. Collateral loans  
N/A
9. Investment income due andaccrued  
N/A
10. Accounts and premiumsreceivable  
N/A
11. Reinsurance balancesreceivable  
N/A
12. Funds held by cedingreinsurers  
N/A
13. Sundry assets  
Deferred acquisition costs represent the portion of the costs of acquiring insurance that will be expensed in the future. The costs of acquiring insurance are expensed on a pro rata basis over the term of the policies to which they relate.
14. Letters of credit, guarantees and other  
N/A
16. Unearned premium reserve  
Premiums assumed are recorded on an accrual basis and are included on a pro-rated basis over the life of the policies with the unearned portion deferred on the balance sheet.

17. Loss and loss expense provisions

	2022	2021
	\$	\$
Gross Loss and Loss expense provision at beginning of year	191,446	544,993
Less: Reinsurance recoverable at beginning of year	-	-
Net loss expense provision at beginning of year	191,446	544,993
Losses incurred related to:		
Current year	-	-
Prior years	(44,016)	(353,547)
Total incurred net incurred losses and Loss expenses	-	(353,547)
Net losses and loss expenses paid or payable related to:		
Current year	-	-
Prior years	-	-
Total losses and loss expenses paid or payable	-	-
Foreign exchange and other	-	-
Net Loss and loss expense provision at end of year	147,430	191,446
Add Reinsurance recoverable at end of year	-	-
Gross Loss and Loss expense provision at end of year	147,430	191,446

Movement on prior year loss and loss expense provisions arises due to the reassessment of incurred but not reported (IBNR) loss estimates on policies written before the company entered run off in 2009, primarily driven by changes in US property prices. No additional premiums are accrued as a result of these changes.

The \$147,430 (2021: \$191,446) of carried reserves are unsecured with no asset set aside to support the obligation.

- 20. Reserves for reported claims  
N/A
- 21. Reserves for unreported claims  
N/A
- 22. Policy reserves – life  
N/A
- 23. Policy reserves accident and health  
N/A
- 24. Policyholders' funds on deposit  
N/A
- 25. Liability for future policyholders' dividends  
N/A
- 26. Other insurance reserves - long term  
N/A
- 27. Total long-term business insurance reserves  
N/A
- 28. Insurance and reinsurance balances payable  
N/A

- 29. Commissions, expenses, fees and taxes payable  
N/A
- 30. Loans and notes payable  
N/A
- 31. Income taxes payable  
N/A
- 32. Amounts due to affiliates  
N/A
- 33. Accounts payable and accrued liabilities  
Accounts payable and accrued liabilities are the expenses incurred in the current period that are yet to be settled.
- 34. Funds held under reinsurance contracts  
N/A
- 35. Dividends payable  
N/A
- 36. Sundry liabilities  
N/A
- 37. Letters of credit, guarantees and other instruments  
N/A



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

- 6. Other insurance income  
N/A
- 15. Other insurance income  
N/A
- 32. Combined other income (deductions)  
N/A
- 36. Combined realized gains (loss)  
N/A