

To the General Meeting of
The Toa 21st Century Reinsurance Company Ltd., Zurich

Zurich, 22 March 2024

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of The Toa 21st Century Reinsurance Company Ltd. (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the 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 to be 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.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 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 Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and SA-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, income statement, cash flow statement, notes)
- ▶ Proposed appropriation of available earnings

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

Financial Reporting per 31/12/2023

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THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

1. Balance sheet (in Swiss Francs)

	Notes	31/12/2023	31/12/2022
Assets			
Investments	1	533,904,374	517,505,108
Fixed-income securities		401,634,067	398,889,924
Funds		132,270,307	110,028,975
Insurance linked securities		0	8,586,147
Margin accounts		0	62
Receivables from derivative financial instruments	19	2,740,034	735,881
Receivables from ILS derivatives		4,206,695	0
Deposits on reinsurance business	16	2,780,912	9,097,873
Cash and cash equivalents	2	112,155,695	86,928,103
Fixed assets	3	169,254	174,703
Reinsurer's share in technical reserves	6	87,355,714	45,635,355
Provision for unearned premiums		3,283,765	902,134
Claims outstanding & IBNR		84,071,949	44,733,221
Deferred acquisition costs		45,897,688	41,028,905
Receivables from insurance business	4	154,952,313	133,865,291
Receivables from outward business	4	9,513,344	10,473,867
Other Receivables	5	1,243,387	1,501,837
Other Assets		4,192,353	5,925,221
Reinstatement premium reserve		39,435	178,089
Accrued interest income		3,510,243	2,783,923
Prepayments		642,675	2,963,209
Total assets		959,111,763	852,872,144
Liabilities			
Technical provisions	6	535,477,649	485,917,619
Provision for unearned premiums		173,051,007	155,558,979
Claims outstanding & IBNR		349,028,968	313,037,887
Mathematical reserve		13,397,674	17,320,753
Non-technical provisions		428,426	435,103
Provisions for taxation	7	428,426	435,103
Liabilities from derivative financial instruments	19	54,771	895,083
Payables to insurance business	8	11,962,789	11,286,302
Payables from outward business	8	59,203,627	10,724,749
Deferred acquisition costs		759,837	55,549
Reinstatement premium reserve		17,450	0
Other liabilities		2,465,093	1,811,165
Other payables		331,157	587,484
Accrued expenses		2,133,936	1,223,681
Total liabilities		610,369,642	511,125,570
Shareholders' equity	9		
Share capital		243,000,000	243,000,000
Legal capital reserves		152,000,000	152,000,000
Organisation Fund		2,000,000	2,000,000
Reserves from capital contribution		150,000,000	150,000,000
Legal retained earnings		38,650,228	38,650,228
Voluntary retained earnings		-84,908,107	-91,903,654
Result carried forward		-91,903,654	-75,793,478
Result for the period		6,995,547	-16,110,176
Total shareholders' equity		348,742,121	341,746,574
Total liabilities and shareholders' equity		959,111,763	852,872,144

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

2. Income statement (in Swiss Francs)

	Notes	2023	2022
Gross premiums written		235,661,554	283,913,662
Outward premiums		-63,376,868	-23,469,410
Net premiums written		172,284,686	260,444,252
Gross change in unearned premium		-34,026,297	-58,958,716
Outward change in unearned premium		3,007,394	71,079
Net premiums earned		141,265,783	201,556,615
Total income from insurance business		141,265,783	201,556,615
Gross claims paid		-97,356,164	-126,037,102
Outward claims paid		29,606,823	28,897,596
Gross change in technical provisions	10	-56,977,646	-43,787,479
Gross change in claims reserves		-59,934,729	-32,942,661
Change in mathematical reserve		2,957,083	-10,844,818
Outward change in technical provisions	10	43,177,476	-8,616,323
Outward change in claims reserves		43,177,476	-8,616,323
Net claims incurred		-81,549,511	-149,543,308
Acquisition costs		-30,137,908	-34,862,379
Administrative expenses		-3,244,648	-3,191,220
Personnel expenses	11	-7,213,491	-5,848,222
Net acquisition cost and administrative expenses		-40,596,047	-43,901,821
Total depreciation		-70,652	-78,413
Other technical expenses		-4,905,782	-4,503,492
Other expenses from insurance business		-4,905,782	-4,503,492
Total expenses from insurance business		-127,121,992	-198,027,034
Investment income	12	34,027,841	30,799,803
Assets from derivative financial instruments		13,104,331	15,881,741
Assets from investments related to insurance business		5,624,317	0
Other investment income		15,299,193	14,918,062
Investment expenses	13	-24,875,869	-38,042,133
Liabilities from derivative financial instruments		-8,890,179	-10,269,223
Liabilities from investments related to insurance business		-8,975,829	-590,604
Other investment expenses		-7,009,861	-27,182,306
Net investment result		9,151,972	-7,242,330
Exchange gains and losses		-15,703,867	-12,444,209
Provisions for unrealised gains		0	632,020
Other financial expenses		-15,703,867	-11,812,189
Operating result		7,591,896	-15,524,938
Result before taxes		7,591,896	-15,524,938
Direct taxes		-596,349	-585,238
Result after taxes		6,995,547	-16,110,176

**The TOA 21st Century
Reinsurance Company Ltd.**

CASH FLOW STATEMENT

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	6,995,547	-16,110,176
ADJUSTMENTS FOR	-6,869,308	-850,419
Unrealized gain provision	-2,844,465	-735,881
Receivables from ILS derivatives	-4,206,695	0
Forex on Insurance Linked Securities	181,852	-114,538
CHANGES IN OPERATIONAL ASSETS AND LIABILITIES	41,682,471	35,673,592
Unearned premium reserve (retrocession)	-2,381,631	307,320
Claims outstanding (retrocession)	-39,338,728	11,257,228
Reinsurance premium receivables	-14,770,061	-35,416,498
Other technical reserves	156,104	-130,235
Receivables from outward business	960,523	455,740
Other receivables	258,450	833,756
Accrued interest	-726,320	-1,358,636
Deferred policy acquisition costs	-4,164,495	-14,890,445
Prepayments	2,320,534	31,924
Unearned premium reserve	17,492,028	51,400,458
Claims outstanding	32,068,002	25,299,562
Local taxes payable	-6,677	-944,122
Reinsurance losses payable	49,155,365	-2,137,319
Other payables	-256,327	1,123,795
Accrued liabilities	910,255	443,727
Fixed assets	5,449	29,357
Unrealized gain provision	0	-632,020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	41,808,710	18,712,997
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of fixed maturities	207,243,642	543,250,265
Purchases of fixed maturities available-for-sale	-209,987,785	-633,814,258
Purchases of funds	-22,241,332	43,689,274
Purchases of Insurance Linked Securities	0	0
Decrease of Insurance Linked Securities	8,404,295	0
Margin account	62	-62
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	-16,581,118	-46,874,781
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribution	0	0
Dividends to shareholder	0	0
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	0	0
CHANGE IN CASH AND CASH EQUIVALENTS	25,227,592	-28,161,784
Cash and cash equivalents at beginning of period	86,928,103	115,089,887
CASH AND CASH EQUIVALENTS AT END OF PERIOD	112,155,695	86,928,103

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

4. Notes

(In Swiss Francs)

The Toa 21st Century Reinsurance Company Ltd. (hereinafter "TTFC") was incorporated on 23 January 2002 in Chur and moved to Zurich on 23 January 2017. Since 27 November 2019 the registered office is at Kreuzplatz 16, CH – 8008 Zurich.

General

These financial statements were prepared according to the provisions on commercial accounting of the Swiss Code of Obligations (Art.957-963b, applicable as of 1 January 2015), as well as according to the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies, applicable as of 15 December 2015.

Due to rounding, there may be difference of CHF 1.

Key accounting and valuation principles

The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Foreign currency items and translation for presentation purposes

The currency in which TTFC operates is CHF (functional currency). Transactions in other currencies are converted into the functional currency at the exchange rate on the date the transaction takes place.

Monetary assets and liabilities in other currencies are converted into the functional currency at the exchange rate as of the balance sheet date. Foreign exchange gains arising from the revaluation of the opening balance sheet as well as from the adjustments from application of balance sheet date rates are deferred and booked under provision for currency fluctuation. Foreign exchange losses are directly recognised in the income statement.

Non-monetary assets and liabilities are converted to the functional currency at the historical foreign exchange rate at the time of the original transaction. In case the foreign exchange rate as of the balance sheet date is lower than the historical foreign exchange rate, a foreign exchange loss is recorded in the income statement.

Fixed-income securities

Comprise out of bonds and are evaluated at amortized cost.

Funds

Funds are evaluated at market value.

Insurance Linked Securities

Insurance linked securities are evaluated at acquisition value and monitored against the market value. Should there be a significant decrease in market value, an impairment process would be initiated.

Technical reserves

The technical reserves of TTFC are calculated in line with the TTFC's reserving policy.

Deferred commissions

The unearned premium reserves are shown gross of deferred acquisition costs. Therefore deferred commissions will be shown separately as an asset on the balance sheet.

Deferred commissions related to both life and non-life business.

1 Investments

	31/12/2023	31/12/2022
Government Bonds	203,417,994	184,220,746
Corporate Bonds	198,216,073	214,669,178
	<u>401,634,067</u>	<u>398,889,924</u>
Bond credit rating (S&P, if available, otherwise Moody's or Fitch)		
	31/12/2023	31/12/2022
Bonds, rating AAA	89,918,374	109,255,007
Bonds, rating AA	137,278,726	72,663,970
Bonds, rating A	116,894,888	81,055,749
Bonds, rating BBB	58,053,815	87,246,589
Bonds, unrated	1,488,264	48,668,609
	<u>401,634,067</u>	<u>398,889,924</u>
	31/12/2023	31/12/2022
Swisscanto fund CHF	95,309,268	-
Aberdeen liquidity fund EUR	1,405,438	2,272,052
Schroders Fixed Income funds EUR	-	83,572,688
Aberdeen liquidity fund USD	18,700,900	6,839,321
Schroders Fixed Income funds USD	-	3,739,896
Aberdeen liquidity fund GBP	16,854,702	13,605,018
	<u>132,270,307</u>	<u>110,028,975</u>
	31/12/2023	31/12/2022
Insurance linked securities	0	8,586,147
	<u>0</u>	<u>8,586,147</u>
	31/12/2023	31/12/2022
Margin accounts	0	62
	<u>0</u>	<u>62</u>

2 Cash and cash equivalents

	31/12/2023	31/12/2022
Cash and cash equivalents held in CHF	16,494,981	43,786,459
Cash and cash equivalents held in JPY	1,342,560	2,222,611
Cash and cash equivalents held in EUR	10,430,266	15,084,954
Cash and cash equivalents held in GBP	45,663,454	12,467,290
Cash and cash equivalents held in other currencies	38,224,435	13,366,789
	<u>112,155,695</u>	<u>86,928,103</u>

3 Fixed assets

With the activation of TTFC in 2018, the company has its own office and therefore fixed assets. The fixed assets of the company consist of furniture, hardware, software, and from 2021, a company car. Furniture is depreciated at a rate of 25%. Hardware, software and the company car are depreciated at a rate of 40%. In the final year, the residual balance will be depreciated down to a value of zero.

4 Receivables from insurance business

	31/12/2023	31/12/2022
Due from insurance business	154,952,313	133,865,291
from related parties	47,302	-15,755
from third parties	154,905,011	133,881,046
Due from outward business	9,513,344	10,473,867
from related parties	8,789,228	752,349
from third parties	724,116	9,721,518

5 Other Receivables

	31/12/2023	31/12/2022
State tax	708,005	708,005
Withholding tax	456,474	705,117
Rental deposit	78,908	88,715
Reimbursed costs from related parties	-	0
	<u>1,243,387</u>	<u>1,501,837</u>

The State tax receivable balance is made up of the residual balance allocated to tax year 2021.

6 Technical provisions

	Gross technical reserves		Reinsurers share of Technical reserves		Net technical reserves	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Unearned premiums	173,051,007	155,558,979	-3,283,765	-902,134	169,767,242	154,656,845
Outstanding claims reserves	169,883,546	147,820,934	-30,483,428	-25,569,503	139,400,118	122,251,431
IBNR reserves	177,890,759	164,110,456	-53,588,521	-19,163,718	124,302,238	144,946,738
Unallocated loss adjustment expenses reserve	1,254,663	1,106,497	-	-	1,254,663	1,106,497
Mathematical reserve	13,397,674	17,320,753	-	-	13,397,674	17,320,753
Total	<u>535,477,649</u>	<u>485,917,619</u>	<u>-87,355,714</u>	<u>-45,635,355</u>	<u>448,121,935</u>	<u>440,282,264</u>

7 Provisions for taxation

	31/12/2023	31/12/2022
State tax	355,636	410,080
VAT	72,790	25,023
	<u>428,426</u>	<u>435,103</u>

8 Payables to insurance business

	31/12/2023	31/12/2022
Due to insurance companies	11,962,789	11,286,302
to related parties	475,944	2,730,771
to third parties	11,486,845	8,555,531
Due to outward business	59,203,627	10,724,749
to related parties	843	-6,946,348
to third parties	59,202,784	17,671,097

9 Statement of changes in Equity

	Share capital	Legal capital reserves	Legal retained earnings	Voluntary retained earnings	Shareholders' equity
Balance 01/01/2022	243,000,000	152,000,000	38,650,228	-75,793,478	357,856,750
Approp. of prior period result			-	-	-
Dividend payment			-	-	-
Capital injection		-			-
Result for the period				-16,110,176	-16,110,176
Balance 31/12/2022	<u>243,000,000</u>	<u>152,000,000</u>	<u>38,650,228</u>	<u>-91,903,654</u>	<u>341,746,574</u>
Balance 01/01/2023	243,000,000	152,000,000	38,650,228	-91,903,654	341,746,574
Approp. of prior period result			-	-	-
Dividend payment			-	-	-
Capital injection		-			-
Result for the period				6,995,547	6,995,547
Balance 31/12/2023	<u>243,000,000</u>	<u>152,000,000</u>	<u>38,650,228</u>	<u>-84,908,107</u>	<u>348,742,121</u>

Information related to items on the income statement

10 Changes in technical provisions

	Gross technical provisions		Reinsurers share of technical provisions		Net technical provisions	
	2023	2022	2023	2022	2023	2022
Change in outstanding claims reserves	-33,446,043	-30,183,800	7,626,854	682,699	-25,819,189	-29,501,101
Change in IBNR reserves	-26,260,680	-2,655,400	35,550,622	-9,299,022	9,289,942	-11,954,422
Change in ULAE reserves	-228,006	-103,461	-	-	-228,006	-103,461
Change in mathematical reserve	2,957,083	-10,844,818	-	-	2,957,083	-10,844,818
Total	-56,977,646	-43,787,479	43,177,476	-8,616,323	-13,800,170	-52,403,802

11 Personnel expenses

Personnel expenses consist of salaries and bonus paid to employees, as well as expenses for social insurances (AHV, UVG, KTG, BVG). Accruals for personnel expenses are included in the balance sheet under "Accrued expenses."

12 Investment income

	Earnings		Unrealized gains		Realized gains	
	2023	2022	2023	2022	2023	2022
Bonds	11,231,197	7,349,468	-	-	1,121,281	1,888,754
Forward contracts	-	-	2,004,994	-	11,099,338	21,261,079
Funds	1,455,491	252,215	309,392	-	326,715	-
fx transactions	0	44,928	-	-	-	-
Other interest	855,117	3,359	-	-	-	-
Investments related to insurance business	5,624,317	-	-	-	-	-
Total Investment income					<u>34,027,841</u>	<u>30,799,803</u>

13 Investment expenses

	Investment related costs		Unrealized losses		Realized losses	
	2023	2022	2023	2022	2023	2022
Bonds	-3,889,863	-4,202,583	-	-986,674	-2,522,481	-2,353,107
Forward contracts	-	-3,052	840,312	-	-9,730,491	-16,500,970
Funds	-	-5,944,222	8,604,203	-6,986,935	-8,193,796	-
fx transactions	-	-32,886	-	-	-	-
Other interest	-37,401	-434,846	-	-	-	-
Other costs	-970,522	-6,254	-	-	-	-
Investments related to insurance business	-8,975,829	-590,604	-	-	-	-
Total Investment expenses					<u>-24,875,869</u>	<u>-38,042,133</u>

14 Fees for audit services

	2023	2022
External Audit Fees	172,666	177,230
Internal Audit Fees	20,993	17,232
Total Fees for audit services	<u>193,659</u>	<u>194,462</u>

Other information

15 Liabilities to pension schemes

	31/12/2023	31/12/2022
Profond Vorsorgeeinrichtung	627	-198,242
Total Liabilities to pension schemes	<u>627</u>	<u>-198,242</u>

16 Deposits on reinsurance business

	31/12/2023	31/12/2022
Other collateral assignments	2,780,912	9,097,873
Total Deposits on reinsurance business	<u>2,780,912</u>	<u>9,097,873</u>

17 Letters of Credit

At December 31, 2023 there were 20 Letters of Credit in place acting as collaterals for the benefit of cedents, meeting associated reinsurance agreements requirements.

Issuing bank	LOC reference	2023	Expiration date
The Bank of Nova Scotia	WAGA-A08755-1MOE	6,723,659.00	December 31, 2024
The Bank of Nova Scotia	WAGA-A09116-1MOE	217,327.00	December 31, 2024
The Bank of Nova Scotia	WAGA-A09125-1MOE	37,158.00	December 20, 2024
UBS AG, Stamford Branch	WAGA-A08788-1MOE	2,506,434.00	December 31, 2024
UBS AG, Stamford Branch	WAGA-A08789-1MOE	12,671,919.00	December 31, 2024
UBS AG, Stamford Branch	WAGA-A09109-1MOE	1,734,047.00	November 1, 2024
UBS AG, Stamford Branch	WAGA-A09110-1MOE	97,739.00	November 1, 2024
UBS AG, Stamford Branch	WAGA-A09115-1MOE	325,365.00	November 1, 2024
UBS AG, Stamford Branch	WAGA-A09122-1MOE	5,282,098.00	December 19, 2024
UBS AG, Stamford Branch	WAGA-A09124-1M9U	154,309.00	November 1, 2024
UBS AG, Stamford Branch	WAGA-A09132-1M9U	214,611.00	November 1, 2024
UBS AG, Stamford Branch	WAGA-A09423-1MOE	2,710,700.00	November 19, 2024
UBS AG, Stamford Branch	WAGA-A09424-1MOE	3,257.00	November 19, 2024
UBS AG, Stamford Branch	WAGA-A09425-1MOE	30,549.00	November 19, 2024
UBS AG, Stamford Branch	WAGA-A09461-1MOE	485,235.00	December 7, 2024
UBS AG, Stamford Branch	WAGA-A09462-1MOE	912,912.00	December 10, 2024
UBS AG, Stamford Branch	WAGA-A09476-1481	2,654,791.00	December 27, 2024
UBS AG, Stamford Branch	WAGA-A09478-1481	244,250.00	December 27, 2024
UBS AG, Stamford Branch	WAGA-A09123-1M9U	186,731.00	December 1, 2024
UBS AG, Stamford Branch	WAGA-A09513-1MOE	715,185.00	December 31, 2024
Total Letters of Credit		<u>37,908,276</u>	

18 Full-time equivalents

The TTFC has an annual average of less than 50 full-time positions (previous year: less than 50 full-time positions).

19 Open derivatives

	31/12/2023	31/12/2022
Open derivatives as of year-end consists of currency forwards held for currency hedging purpose only.	2,685,263	-159,202
Total Open derivatives	<u>2,685,263</u>	<u>-159,202</u>

20 Contingent liability

TTFC maintains a credit of USD 75,000 with ZKB in the form of Letter of Credit in relation to FET exemption under IRS regulation in United States.

	31/12/2023	31/12/2022
	63,100	69,334
Total ZKB Letter of Credit	63,100	69,334

21 Liabilities from Lease obligations

TTFC has an open lease obligation with expiry date 31.12.2029.

	31/12/2023	31/12/2022
	1,167,480	423,492
Total Lease Liability	1,167,480	423,492

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

5. Proposal of the Board of Directors' for the appropriation of available earnings (in Swiss Francs)

	31/12/2023	31/12/2022
Movements of retained earnings		
Result brought forward	-91,903,654	-75,793,478
Profit / Loss for the business period	6,995,547	-16,110,176
Available earnings	-84,908,107	-91,903,654
Allocation to general legal reserve	0	0
Dividend payment	0	0
Retained earnings to be carried forward	-84,908,107	-91,903,654