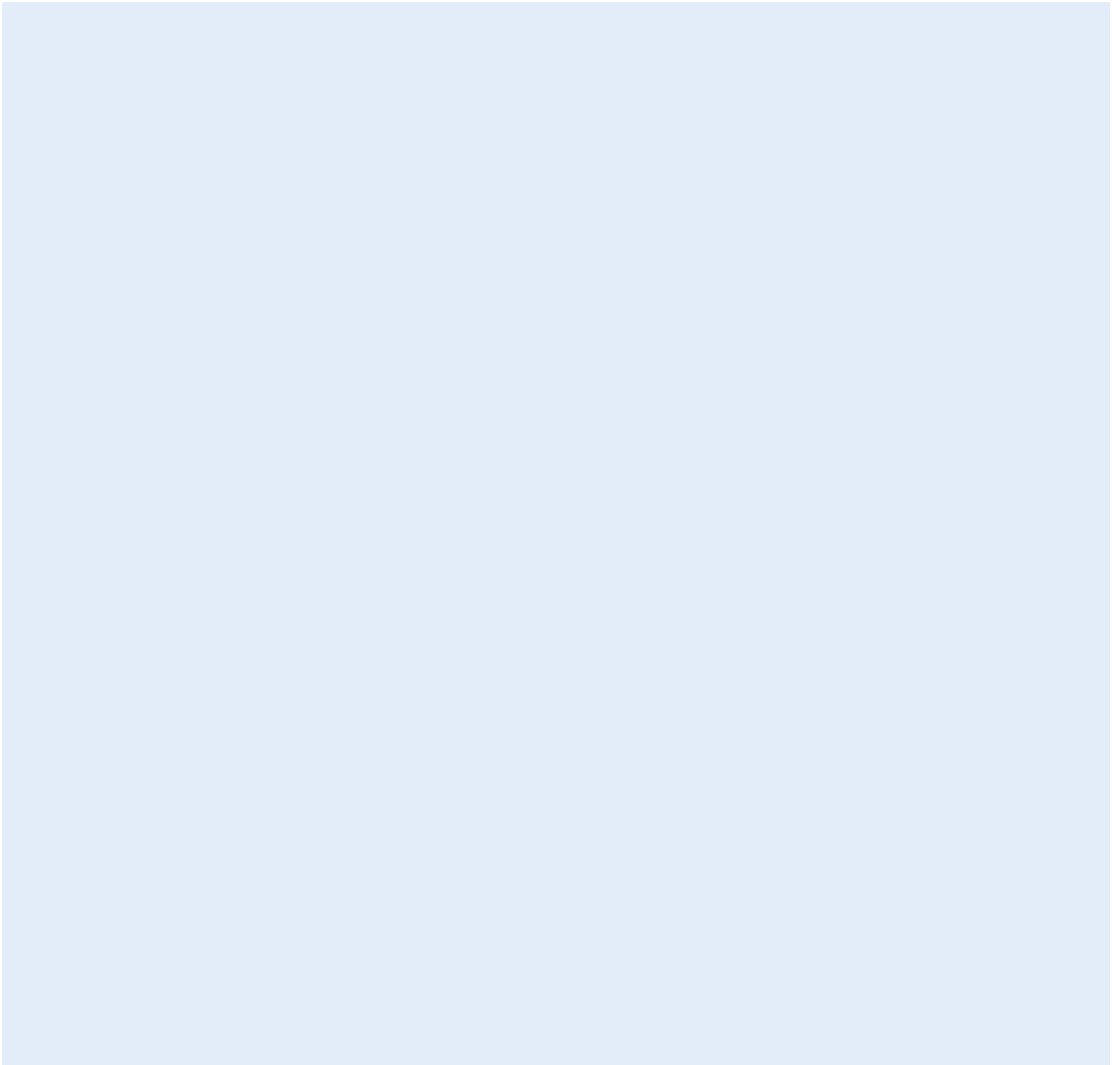


# Annual Report 2018



## Financial statements

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## Management report

Zurich Reinsurance Company Ltd (ZRe or the Company) is a reinsurance company domiciled in Zurich, Switzerland. The Company was licensed in Switzerland on December 15, 2016. The Company is a standalone legal entity that has both a reinsurance and a direct non-life license issued by FINMA. The Company belongs to the Zurich Insurance Group (ZIG or the Group). ZRe's focus is on providing reinsurance solutions to affiliated companies of the Group, primarily to branches of Zurich Insurance Company Ltd (ZIC). To date, the retained business is predominantly from ZIC's operations in Asia Pacific. ZRe's has a direct book, which has been in run-off for over 20 years.

### Financial review

ZRe reported a net income after taxes of CHF 34 million for the twelve months to December 31, 2018. The results were driven by the strong performance of some of the assumed reinsurance.

Gross written premiums and policy fees were generated primarily by two sources:

- ▶ Reinsurance of the Group's entities in Asia Pacific, which accounts for 69% of the Company's gross written premiums and policy fees. Of this business assumed, the majority is retained by ZRe and is comprised mainly of quota share reinsurance from ZIC's Japan branch on the personal accident and motor business and whole account reinsurance of ZIC's Hong Kong branch.
- ▶ International Programme business, which is 29% of total gross written premiums and policy fees, through which ZRe supports the Group's international programs propositions for its corporate and commercial clients. None of this insurance risk is retained in ZRe as it is retroceded to ZIC.

### Business overview

From an underwriting perspective, the active business performed well in the twelve months to December 31, 2018. The run-off business continues to be managed carefully and has a minimal impact on the overall underwriting performance. The investment income result was driven by a combination of third-party invested assets and Group internal loans, and includes in 2018 a one-off loss due to Group internal sales on debt securities. Excluding this loss, the net investment result developed in line with expectations. In 2018, the business assumed from ZIC's Japan branch for its motor quota share reinsurance was expanded from 45% in 2017 to 60% as of January 1, 2018.

### Risk review

ZRe is fully integrated into the Group-wide risk assessment process and follows the same approach to risk as the Group. This risk process also addresses the nature and scope of business activities and the specific risks of ZRe. For more information on this approach to risk management, please refer to the risk review section in the Zurich Insurance Group Annual Report 2018, which describes the Group's risk management framework and risk governance, reports on capital management and capital adequacy, and presents an analysis of the main risks.

ZRe filed with FINMA in December 2018 the Own Risk and Solvency Assessment report (ORSA), that summarizes ZRe's risk and solvency assessment. In-depth discussions and reviews of the ORSA were performed with the ZRe Executive Management and the ZRe Board during 2018 and the Board approved the ORSA prior to filing. Throughout the year, quarterly risk reports give updates of the risk and solvency topics.

### Outlook

The business written by the Company in 2019 is expected to be similar to 2018. The Company is expecting to continue to assume the same risks in 2019 as it did in 2018, with the primary retained exposures being on the Company's reinsurance of Japan motor and personal accident business and Hong Kong Whole Account Quota Share (WAQS). The underwriting results are expected to be driven by the profitability of the Japan (motor and personal accident) and Hong Kong (WAQS) business retained in ZRe.

## Financial statements (continued)

**Board of Directors, management and auditors****Board of Directors,  
management  
and auditors**

	Residence	Expiration of current term of office
<b>Board of Directors as of December 31, 2018</b>		
Juan José Beer, Chairman of the Board	Möriken-Wildegg, Switzerland	2019
Christian Carl	Hünenberg, Switzerland	2019
Christian Felderer	Zürich, Switzerland	2019
Andres Christen, Secretary of the Board of Directors		
<b>Chief Executive Officer</b>		
Felix R. Kuhn		
<b>Chief Financial Officer</b>		
Elena Kuratli		
<b>Auditors</b>		
PricewaterhouseCoopers AG		

As of January 1, 2018, the Board of Directors Zurich Reinsurance Company Ltd (ZRe) was chaired by Juan José Beer.

The Annual General Meeting was held on April 18, 2018.

As of January 1, 2018, the CEO of ZRe was Markus Meier. Markus Meier resigned from his position as CEO of ZRe effective July 1, 2018. Felix R. Kuhn was appointed as CEO and member of the Management Board of ZRe effective July 1, 2018, by circular resolution of the Board of Directors of June 12, 2018. The Management Board also included Elena Kuratli and Roger Oberholzer.

Juan José Beer

Christian Carl

Chairman of the Board

Member of the Board

Zurich, April 12, 2019

## Income statements

Income statements	in CHF millions, for the years ended December 31	Notes	2018	2017
		3	862	775
			(284)	(403)
			578	372
			(60)	(19)
			(33)	12
			486	365
			–	–
			<b>486</b>	<b>366</b>
			(2)	(4)
			(334)	(321)
			208	202
		12	(131)	79
			29	(90)
			(229)	(134)
			(267)	(256)
			56	91
			(211)	(165)
		4	(4)	(10)
			<b>(444)</b>	<b>(309)</b>
		5	11	11
		6	(12)	(1)
			(1)	10
			9	5
			<b>50</b>	<b>71</b>
			(6)	(2)
			<b>44</b>	<b>69</b>
			(10)	(15)
			<b>34</b>	<b>54</b>

## Financial statements (continued)

## Balance sheets

Assets	in CHF millions, as of December 31	Notes	2018	2017
<b>Investments</b>				
	Investments in subsidiaries and associates	7	–	–
	Debt securities		352	300
	Other loans		89	98
	Other investments	8	–	7
	<b>Total investments</b>		<b>441</b>	<b>405</b>
<b>Other assets</b>				
	Derivative assets		1	7
	Deposits made under assumed reinsurance contracts		–	–
	Cash and cash equivalents		572	468
	Insurance reserves, ceded	13	742	756
	Deferred acquisition costs	9	266	212
	Intangible assets	10	82	91
	Receivables from insurance and reinsurance business	11	110	71
	Other receivables		18	31
	Accrued assets		12	20
	<b>Total other assets</b>		<b>1,803</b>	<b>1,657</b>
	<b>Total assets</b>		<b>2,244</b>	<b>2,062</b>

The notes to the financial statements are an integral part of these financial statements.

Liabilities and  
shareholder's  
equity

in CHF millions, as of December 31		Notes	2018	2017
<b>Liabilities</b>				
Insurance reserves, gross		13	1,267	1,083
Provisions		14	11	6
Senior and other debt		15	206	89
Derivative liabilities			2	6
Deposits received under ceded reinsurance contracts			–	–
Liabilities from insurance and reinsurance business		16	31	20
Other liabilities			16	113
Accrued liabilities			9	17
<b>Total liabilities</b>			<b>1,543</b>	<b>1,334</b>
<b>Shareholder's equity (before appropriation of available earnings)</b>				
		19		
Share capital			12	12
Capital contribution reserve			616	616
Organizational fund			14	17
Retained earnings:				
<i>Beginning of period</i>			83	173
<i>Dividend paid</i>			(58)	(143)
<i>Net income after taxes</i>			34	54
Retained earnings, end of period			59	83
<b>Total shareholder's equity (before appropriation of available earnings)</b>			<b>701</b>	<b>728</b>
<b>Total liabilities and shareholder's equity</b>			<b>2,244</b>	<b>2,062</b>

## Financial statements (continued)

## Notes to the financial statements

### 1. Basis of presentation

The Company's financial statements are presented in accordance with the Swiss Code of Obligations and relevant insurance supervisory law, including the FINMA Insurance Supervision Ordinance (ISO-FINMA), revised December 15, 2015.

All amounts in the financial statements, unless otherwise stated, are shown in Swiss Francs (CHF), rounded to the nearest million, with the consequence that the rounded amounts may not add up to the rounded total in all cases. All variances are calculated using the actual figures rather than the rounded amounts.

### 2. Summary of significant accounting policies

#### Investments

**Investments in subsidiaries and associates** are held at acquisition cost less necessary impairments.

**Debt securities** are carried at amortized cost using the effective interest rate method.

**Other loans** are carried at nominal value less impairments as necessary.

**Other investments** consists of asset-backed securities, which are valued at amortized cost using the effective interest rate method. As of December 31, 2018, the Company held no asset-backed securities.

#### Other assets

##### Derivative financial instruments

Derivative financial instruments held for purposes of economic hedging are carried at fair value.

##### Deposits made under assumed reinsurance contracts

Reinsurance deposits consist of funds deposited with ceding insurers to guarantee contractual liabilities for assumed reinsurance.

##### Deferred acquisition costs

Acquisition costs related to reinsurance business are deferred. The deferred costs are subsequently amortized over the period in which the related assumed premiums are earned.

##### Accrued assets

This amount relates primarily to interest income accruals, other accrued income and other prepaid expenses.

#### Insurance reserves

**Reserves for unearned premiums** represent the portion of the premiums written relating to the unexpired term of insurance coverage as of the balance sheet date. In many insurance contracts, the insurance period for which the insurance company assumes a risk against a premium paid does not correspond to the Company's financial year. Thus, an amount equivalent to the unearned portion of the premium is set up as a reserve at the end of the financial year.

**Reserves for losses and loss adjustment expenses** represent reserves for reported claims and reserves for losses incurred but not yet reported (IBNR). In addition, equalization reserves are included if these are accepted or required by the Swiss regulator FINMA. The reserves represent estimates of future payments of reported and unreported claims for losses and related expenses with respect to insured events that have occurred. Reserving is a complex process dealing with uncertainty, requiring the use of informed estimates and judgments. Any changes in estimates are reflected in the income statements in the period in which estimates are changed.

##### Other income and administrative and other expense

Other income includes interest income on deposits received under ceded reinsurance contracts as well as other technical and other non-technical income. Administrative and other expense represent primarily technical expense in connection with the operation of the insurance business.



**Investment income and expense**

**Realized capital gains/losses on investments** occur when the sales price or redemption value is higher or lower than the carrying value at the time of sale. The gain/loss is the difference between carrying value and the sales price.

**Write-downs and write-ups on investments** include losses arising from a decrease in the fair value below cost or the carrying value at the previous year and necessary impairments of debt securities and investments in subsidiaries and associates.

**Other financial income**

Other financial income includes interest income on cash and cash equivalent.

**Direct tax expenses**

Direct tax expenses include Swiss income and capital tax expense in Switzerland as well as foreign withholding tax expense on investment income.

## Financial statements (continued)

## 3. Gross written premiums and policy fees

Gross written premiums and policy fees by type of business	in CHF millions, for the years ended December 31	2018		2017	
		2018	2017	2018	2017
Personal accident		264		256	
Health		5		6	
Motor		254		182	
Marine, Aviation, Transport		14		17	
Property		257		231	
Casualty		45		56	
Miscellaneous		24		26	
<b>Gross written premiums and policy fees</b>		<b>862</b>		<b>775</b>	

Gross written premiums and policy fees totaled CHF 862 million. As ZRe's direct business is all in run-off, the gross written premiums and policy fees reflect only assumed business. The majority of the assumed business originates from ZIC's Japan branch (personal accident and motor business) and International Programme business written in the Asia Pacific region (property business).

## 4. Administrative and other expense

Administrative and other expense	in CHF millions, for the years ended December 31	2018		2017	
		2018	2017	2018	2017
Operating and administrative expenses		(4)		1	
Gains and losses on foreign currency derivatives		(1)		1	
Amortization of intangible assets		(10)		(10)	
Foreign currency transaction gains and losses		11		(3)	
<b>Administrative and other expense</b>		<b>(4)</b>		<b>(10)</b>	
of which personnel expenditure		–		–	

## 5. Investment income

Investment income by category	in CHF millions, for the years ended December 31	Current income		Realized capital gains		Write-ups		Totals	
		2018	2017	2018	2017	2018	2017	2018	2017
		Debt securities	6	5	–	1	–	–	7
Other loans	4	4	–	–	–	–	4	4	
Other investments	–	–	–	–	–	–	–	–	
<b>Investment income</b>		<b>10</b>	<b>9</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>11</b>

## 6. Investment expenses

Investment expenses by category	in CHF millions, for the years ended December 31	Realized capital losses		Write-downs		Totals	
		2018	2017	2018	2017	2018	2017
		Debt securities	(12)	(1)	–	–	(12)
Other investments	–	–	–	–	–	–	
<b>Subtotal investment expenses</b>		<b>(12)</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>(12)</b>	<b>(1)</b>
Investment general expenses		n.a.	n.a.	n.a.	n.a.	–	–
<b>Investment expenses</b>		<b>(12)</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>(12)</b>	<b>(1)</b>

Realized capital losses on debt securities are mainly due to Group internal sales.

## 7. Investments in subsidiaries and associates

ZRe has a minority subsidiary in Zurich Risk Management Services (India) Private Limited. The book value for this investment is CHF 1 for the years ended December 31, 2018 and 2017, respectively.

### Significant indirect subsidiaries

Zurich Reinsurance Company Ltd holds no indirect subsidiaries.

## 8. Other investments

		2018	2017
Other investments	in CHF millions, as of December 31		
	Asset-backed securities	–	7
	<b>Other investments</b>	<b>–</b>	<b>7</b>

ZRe has sold all asset-backed-securities in 2018.

## 9. Deferred acquisition costs

		2018	2017
Deferred acquisition costs, net	in CHF millions, as of December 31		
	Deferred acquisition costs, assumed reinsurance	296	263
	Deferred acquisition costs, retroceded reinsurance	(30)	(51)
	<b>Deferred acquisition costs, net</b>	<b>266</b>	<b>212</b>

## 10. Intangible assets

Intangible assets consist of renewal rights of CHF 82 million, which are amortized over a period of ten years. In 2018, the intangible assets were amortized by CHF 9 million.

## 11. Receivables from insurance and reinsurance business

		2018	2017
Receivables from insurance and reinsurance business	in CHF millions, as of December 31		
	Amounts from insurance and reinsurance companies	110	71
	<b>Receivables from insurance and reinsurance business</b>	<b>110</b>	<b>71</b>

## Financial statements (continued)

**12. Change in insurance reserves, net**

Change in insurance reserves, net		2018	2017
in CHF millions, for the years ended December 31			
<b>Gross</b>			
Change in reserves for losses and loss adjustment expenses, direct business		9	9
Change in reserves for losses and loss adjustment expenses, assumed business		(140)	70
<b>Change in insurance reserves, gross</b>		<b>(131)</b>	<b>79</b>
<b>Ceded</b>			
Change in reserves for losses and loss adjustment expenses, direct business <sup>1)</sup>		(4)	–
Change in reserves for losses and loss adjustment expenses, assumed business		33	(90)
<b>Change in insurance reserves, ceded</b>		<b>29</b>	<b>(90)</b>
<b>Net</b>			
Change in reserves for losses and loss adjustment expenses, direct business		5	9
Change in reserves for losses and loss adjustment expenses, assumed business		(107)	(20)
<b>Change in insurance reserves, net of reinsurance</b>		<b>(102)</b>	<b>(11)</b>

<sup>1</sup> In 2017, the change in ceded reserves for losses and loss adjustment expenses for the direct business was included in the assumed business and would have amounted to CHF (6) million.

**13. Insurance reserves, net**

Insurance reserves, net		2018	2017
in CHF millions, as of December 31			
<b>Gross</b>			
Reserves for unearned premiums		321	263
Other technical reserves		2	2
Reserves for losses and loss adjustment expenses		944	818
<b>Insurance reserves, gross</b>		<b>1,267</b>	<b>1,083</b>
<b>Ceded</b>			
Reserves for unearned premiums		(135)	(170)
Reserves for losses and loss adjustment expenses		(607)	(586)
<b>Insurance reserves, ceded</b>		<b>(742)</b>	<b>(756)</b>
<b>Net</b>			
Reserves for unearned premiums		186	93
Other technical reserves		2	2
Reserves for losses and loss adjustment expenses		337	231
<b>Insurance reserves, net of reinsurance</b>		<b>525</b>	<b>326</b>

Total insurance reserves, net, increased by CHF 199 million to CHF 525 million in 2018 from CHF 326 million in 2017. The net reserves primarily related to the Japan personal accident and motor business and to the Hong Kong quota share business as well as to run-off business.

**14. Provisions**

Provisions include unrealized foreign exchange gains that were not included in the Company's income statements as well as general provisions for disputable claims.

**15. Interest-bearing liabilities**

Senior and other debts are all due in less than twelve months.

**16. Liabilities from insurance and reinsurance business**

Liabilities from insurance and reinsurance business	in CHF millions, as of December 31	
	2018	2017
Amounts due to reinsurers	7	3
Amounts due to other insurance companies	23	16
<b>Liabilities from insurance and reinsurance business</b>	<b>31</b>	<b>20</b>

**17. Assets and liabilities relating to ZIC Ltd and ZIG Ltd**

Assets and liabilities relating to ZIC Ltd and ZIG Ltd	in CHF millions, as of December 31	
	2018	2017
<b>Assets</b>		
Other loans	89	98
Derivative assets	1	7
Deposits made under assumed reinsurance contracts	–	–
Cash and cash equivalents	549	451
Insurance reserves, ceded	655	660
Deferred acquisition costs	264	211
Receivables from insurance and reinsurance business	91	64
Other receivables	13	30
Accrued assets	9	14
<b>Total assets</b>	<b>1,672</b>	<b>1,536</b>
<b>Liabilities</b>		
Insurance reserves, gross	1,022	831
Senior and other debt	206	89
Derivative liabilities	2	6
Deposits received under ceded reinsurance contracts	–	–
Liabilities from insurance and reinsurance business	22	10
Other liabilities	3	101
Accrued liabilities	8	13
<b>Total liabilities</b>	<b>1,262</b>	<b>1,049</b>

**18. Supplementary information**

Supplementary information	in CHF thousands, for the years ended December 31	
	2018	2017
Audit fees	199	151
Other service fees	–	–
Number of employees – average full time equivalents	1	1

According to regulatory requirements, CHF 90 million and CHF 103 million are attributed to tied assets as of December 31, 2018 and 2017, respectively.

To secure the insurance reserves of the assumed reinsurance business, investments with a value of CHF 181 million and of CHF 139 million as of December 31, 2018, respectively 2017, were deposited in favor of ceding companies.

ZRe had an employment services agreement in place with ZIC. Under this agreement, ZIC committed to make available certain services of identified staff to the Company.

## Financial statements (continued)

## 19. Shareholder's equity

Shareholder's equity	in CHF millions, as of December 31	2018	2017	Change
		Share capital	12	12
Capital contribution reserve		616	616	–
Organizational fund		14	17	(3)
Retained earnings:				
<i>Beginning of period</i>		83	173	(89)
<i>Dividend paid</i>		(58)	(143)	85
<i>Net income after taxes</i>		34	54	(20)
<i>Retained earnings, end of period</i>		59	83	(24)
<b>Total shareholder's equity</b>		<b>701</b>	<b>728</b>	<b>(27)</b>

The Company's only shareholder is Zurich Insurance Company Ltd.

The organizational fund which was setup in 2016 amounting to CHF 20 million was reduced as per December 31, 2018, to CHF 14 million according to FINMA regulations.

## 20. Exchange rates

The presentation currency for ZRe is CHF. The functional currency is the currency of the primary economic environment in which the business unit operates. Assets and liabilities of those business units with functional currencies other than CHF are translated into the presentation currency at end-of-period exchange rates, except for investments in subsidiaries and associates, where historical exchange rates are used. Revenues and expenses are translated using the average exchange rate for the year. The resulting exchange differences are recorded in the income statements, whereas the unrealized foreign exchange gains are deferred and recorded in the balance sheet.

The table below summarizes the exchange rates that have been used for translation purposes.

Principal exchange rates	CHF per 100 foreign currency unit	Balance sheets		Income statements	
		31/12/2018	31/12/2017	2018	2017
USD		98.40	97.47	97.81	98.43
GBP		125.41	131.72	130.61	126.79

**Appropriation of available earnings as proposed by the Board of Directors**

in CHF, as of December 31	2018 (Proposed)	2017 (Approved)
Appropriation of available earnings as proposed by the Board of Directors		
Balance brought forward	25,496,112	29,881,456
Net income after taxes	33,855,162	53,614,656
<b>Available earnings</b>	<b>59,351,274</b>	<b>83,496,112</b>
Dividend	(36,000,000)	(58,000,000)
<b>Balance carried forward</b>	<b>23,351,274</b>	<b>25,496,112</b>

The Board of Directors will propose to its shareholder at the Annual General Meeting on April 12, 2019, to pay a dividend of CHF 36,000,000 and to carry forward available earnings of CHF 23,351,274 as shown in the above table.

Juan José Beer

Chairman of the Board

Zurich, April 12, 2019

## Financial statements (continued)

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## Report of the statutory auditor

### Report of the statutory auditor

#### To the General Meeting of Zurich Reinsurance Company Ltd, Zurich

#### Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Zurich Reinsurance Company Ltd, which comprise the income statement, balance sheet and notes (pages 3-12), for the year ended December 31, 2018.

#### *Board of Directors' responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Company's articles of association. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements for the year ended December 31, 2018, comply with Swiss law and the Company's articles of association.

#### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings (page 13) complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Ray Kunz  
Audit expert  
Auditor in charge

Adam Cram

Zurich, April 12, 2019

## Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives of Zurich Reinsurance Company Ltd. Forward-looking statements include statements regarding Zurich Reinsurance Company Ltd's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding Zurich Reinsurance Company Ltd's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Reinsurance Company Ltd to differ materially from those expressed or implied in the forward looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Reinsurance Company Ltd and on whether the targets will be achieved. Zurich Reinsurance Company Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

It should be noted that past performance is not a guide to future performance.

Persons requiring advice should consult an independent advisor.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

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