PROTECTION AND COMPENSATION FUND

Annual Report and Financial Statements
31 December 2020

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Committee members' report

The members present their report and the audited financial statements of the Fund for the year ended 31 December 2020.

Principal activity

The income and expenditure account for the year is set out on page 6.

The principal activities of the Fund are to make payments in respect of claims against locally licensed insurance companies which remained unpaid by reason of the insolvency of such companies, and to compensate victims of road traffic accidents in circumstances as specified by the Protection and Compensation Fund Regulations, 2003, enacted by LN 435 of 2003 under the Insurance Business Act, 1998 (previously the Insurance Business,Security Fund Regulations, 1986).

Committee members

The members of the Management Committee during the year were:

Joseph Borg Bartolo – Chairman
David G. Curmi
Benny Borg Bonello
Joseph Naudi Montaldo
Dr Andrea Zerafa (appointed on 22 March 2020)

Every member of the Committee shall hold office for such period and upon such terms and conditions as may be determined by the Malta Financial Services Authority and as indicated in the letter of appointment, such term of office being not less than one year and not more than three years. Every member of the Committee shall be eligible for re-appointment.

Statement of committee members' responsibilities

The committee members are required by the Protection and Compensation Fund Regulations, 2003 to prepare financial statements that give a true and fair view of the state of affairs of the Fund as at the end of each financial period and of the income and expenditure for that period.

In preparing the financial statements, the committee members are responsible for:

- ensuring that the financial statements have been drawn up in accordance with the Protection and Compensation Fund Regulations, 2003;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Fund will continue in business as a going concern.

The committee members are also responsible for designing, implementing and maintaining internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Protection and Compensation Fund Regulations, 2003. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Committee members' report - continued

Statement of committee members' responsibilities - continued

Auditors

PricewaterhouseCoopers, have expressed their willingness to continue in office and a resolution proposing their reappointment will be put before the members at the next annual general meeting.

By order of the committee

Joseph Borg Bartolo
Chairman

David G. Curmi
Committee member

Malta Financial Services Authority
Notabile Road
Mriehel

26 May 2021

Independent auditor's report

To the Members of Protection and Compensation Fund

Report on the audit of the financial statements

Our opinion

In our opinion the Protection and Compensation Fund's financial statements for the year ended 31 December 2020, are prepared in all material respects, in accordance with the accounting policies described on pages 10 to 12 of the financial statements.

What we have audited

Protection and Compensation Fund's financial statements, set out on pages 6 to 18, comprise:

- the income and expenditure account for the year ended 31 December 2020;
- the balance sheet as at 31 December 2020;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Independent auditor's report - *continued*

To the Members of Protection and Compensation Fund

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to the accounting policies on pages 10 to 12 of the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Protection and Compensation Fund to comply with the financial reporting provisions of the Protection and Compensation Fund Regulations, 2003. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of the Protection and Compensation Fund and should not be distributed to or be used by parties other than the members of the Protection and Compensation Fund.

Other information

The committee members are responsible for the other information. The other information comprises the Committee members' report and the detailed accounts included on page 20 (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 identified above 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.

Responsibilities of the committee members for the financial statements

The committee members are responsible for the preparation of financial statements that give a true and fair view in accordance with the requirements of the Protection and Compensation Fund Regulations, 2003, and for such internal control as the committee members determine 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 committee members are responsible for assessing the fund'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 committee members either intend to liquidate the fund or to cease operations, or have 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 ISAs 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.

Auditor's responsibilities for the audit of the financial statements - *continued*

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the fund's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the overall world economy and general business and its impact on fund's trade, customers, suppliers and the possible disruption to its business.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
78, Mill Street
Qormi
Malta

Lucienne Pace Ross
Partner

26 May 2021

Income and expenditure account

	Notes	Year ended 31 December 2020 €	2019 €
Income	2	**202,822**	197,154
Expenditure	3	**(35,605)**	(21,431)
Surplus for the year before tax		**167,217**	175,723
Withholding tax		**(592)**	-
Surplus for the year		**166,625**	175,723

The accounting policies and notes on pages 10 to 18 are an integral part of these financial statements.

Balance sheet

	Notes	As at 31 December 2020 €	2019 €
ASSETS			
Fixed assets			
Financial assets			
Investments – available-for-sale	4	**9,080,602**	6,483,082
Total non-current assets		**9,080,602**	6,483,082
Current assets			
Trade and other debtors	5	**501,116**	264,507
Motor Accident Fund			
- Security Fund	6	**38,608**	38,608
- Protection and Compensation Funds	6	**418,846**	833,622
Cash at bank	11	**1,428,658**	3,108,952
Total current assets		**2,387,228**	4,245,689
Total assets		**11,467,830**	10,728,771
LIABILITIES			
Funds and reserves			
Protection and Compensation Funds - Insolvency Fund			
- General Business Fund	8	**2,955,600**	2,686,553
- Life Business Fund	8	**4,278,409**	3,861,839
		7,234,009	6,548,392
Accumulated fund	8	**1,531,152**	1,364,527
Revaluation reserve	8, 9	**1,766,894**	1,727,273
Total funds and reserves		**10,532,055**	9,640,192
Creditors: amounts falling due within one year			
Trade and other creditors	7	**935,775**	1,088,579
Total liabilities		**11,467,830**	10,728,771

The accounting policies and notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements on pages 6 to 18 were authorised for issue by the members of the Management Committee on 26 May 2021 and were signed on its behalf by:

Joseph Borg Bartolo
Chairman

David G. Curmi
Committee member

Statement of changes in funds

	Notes	Protection and compensation funds €	Accumulated fund €	Revaluation reserve €	Total €
Balance at 1 January 2019		5,837,484	1,188,804	955,490	7,981,778
Net contributions levied during the year	8	710,908	-	-	710,908
Fair value movements - available-for-sale investments	9	-	-	771,783	771,783
Surplus for the financial year		-	175,723	-	175,723
Balance at 31 December 2019		6,548,392	1,364,527	1,727,273	9,640,192
Balance at 1 January 2020		6,548,392	1,364,527	1,727,273	9,640,192
Net contributions levied during the year	8	685,617	-	-	685,617
Fair value movements - available-for-sale investments	9	-	-	39,621	39,621
Surplus for the financial year		-	166,625	-	166,625
Balance at 31 December 2020		**7,234,009**	**1,531,152**	**1,766,894**	**10,532,055**

The accounting policies and notes on pages 10 to 18 are an integral part of these financial statements.

Statement of cash flows

	Notes	Year ended 31 December 2020 €	2019 €
Operating activities			
Cash generated from operations	10	**191,989**	165,626
Investing activities			
Purchase of investments	4	**(2,557,900)**	-
Financing activities			
Levies collected	8	**685,617**	710,908
Movement in cash and cash equivalents		**(1,680,294)**	876,534
Cash and cash equivalents at beginning of year		**3,108,952**	2,232,418
Cash and cash equivalents at end of year	11	**1,428,658**	3,108,952

The accounting policies and notes on pages 10 to 18 are an integral part of these financial statements.

Notes to the financial statements

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

1. Basis of preparation

The financial statements are prepared under the historical cost convention and have been prepared in accordance with the Protection and Compensation Fund Regulations, 2003.

2. Protection and Compensation Fund / Security Fund

Article 49 of the Insurance Business Act provides for the establishment of the Protection and Compensation Fund to be utilised to make payments in respect of claims which remain unpaid by reason of the insolvency of the insurer ("General Insurance Fund" and "Life Insurance Fund" shown on the balance sheet), and to compensate victims of specified road traffic accidents ("Motor Accident Fund" shown on the balance sheet). The Protection and Compensation Fund/Security Fund shown on the balance sheet comprise levies collected from members, less claims paid and provisions for outstanding/potential claims.

The 'Security Fund' shown in the balance sheet represents the Fund set up under the Insurance Business Security Fund Regulations, 1986 (which were repealed by the Protection and Compensation Fund Regulations, 2003). The deficit as at 31 December represents contributions collected short of outstanding provisions. The cost of the eventual settlement of these claims is recoverable from members in accordance with the Regulations.

The 'Protection and Compensation Fund' shown in the balance sheet represents the fund set up under the Protection and Compensation Fund Regulations, 2003. Under these Regulations, contributions in respect of claims which remain unpaid by reason of insolvency of the insurer are required to be pre-funded to the Protection and Compensation Fund for the purposes of the "General Insurance Fund" and the "Life Insurance Fund" at a rate of 0.125 per cent of the gross premium income of the protected risks by the insurer for the year ending last before the beginning of that calendar year. A sum not exceeding 5% of the total amount of contributions payable to the Fund (as may be determined by the Management Committee) shall be at the disposal of the Committee to meet expenses incurred by the administration of the Fund. A further post-funded contribution will be required by every insurer carrying on business of motor insurance to be utilised exclusively for the payment of compensation of motor accidents in a similar way to contributions collected for the "Security Fund".

In accordance with Article 31(4) of Protection and Compensation Regulations, 2003, all assets and liabilities of the Security Fund transferred to the Protection and Compensation Fund in virtue of the Act shall, be kept separate from other assets and liabilities of the Protection and Compensation Fund and the administration of the assets and liabilities which are to be kept separate in virtue of those regulations shall continue to be governed by regulation 10 of the 1986 Regulations until all obligations of the Protection and Compensation Fund under the 1986 Regulations are discharged in full.

Any assets of the Security Fund which are kept separate from the other assets of the Fund remaining in hand after the discharge of all obligations under the 1986 Regulations shall be aggregated to the other assets of the Fund and continue to be used exclusively for the same purpose which they were used under the 1986 Regulations.

Accounting policies - continued

3. Provision for imminent and potential claims

Provision is made for the full estimated cost of claims notified but not yet settled by the year end. The amounts provided for are charged to the Funds (see Note 6 and 8) and credited to the Motor Insurers' Bureau (Note 7), which carries out its administrative function, including the payment of claims.

4. Financial assets – Investments

The Fund classifies its investments into the available-for-sale category. The classification is dependent on the purpose for which the investments were acquired. The committee members determine the appropriate classification of investments at the time of purchase and re-evaluate such designation at every reporting date.

Available-for-sale investments are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held-to-maturity or (c) financial assets at fair value through profit or loss. They include inter alia, listed securities.

All purchases and sales of investments are recognised on the trade date, which is the date that the Fund commits to purchase or sell the assets. All investments are initially recognised at fair value plus, transaction costs that are directly attributable to their acquisition. Investments are derecognised when the rights to receive cash flows from the investments have expired or where they have been transferred and the Fund has also transferred substantially all risks and rewards of ownership.

Available-for sale investments are subsequently re-measured at fair value. A gain or loss on an available-for-sale financial asset is recognised directly in equity, through the statement of changes in funds, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit and loss.

The fair value of quoted securities and units in unit trusts is based on quoted market prices at the balance sheet date.

In the case of securities classified as available-for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in the income and expenditure account – is removed from equity and recognised in the income and expenditure account. Impairment losses recognised in the income and expenditure account on equity instruments are not subsequently reversed.

5. Debtors

Debtors are carried at anticipated realisable value. An estimate is made for doubtful debtors based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Accounting policies - continued

6. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise deposits held at call with banks.

7. Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

8. Revenue recognition

Interest income is recognised in the profit and loss account as it accrues, unless collectability is in doubt.

The fund is also entitled under Reg. 7(6) of the Protection and Compensation Fund Regulations, 2003 to an administration levy not exceeding 5% of total contributions payable to meet ordinary expenses incurred by the Fund. This levy is recognised as it accrues and is included within 'income' in the income and expenditure account.

Notes to the financial statements

1. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the committee members, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical.

2. Income

Income includes administration interest receivable, any profit on disposal of investments, and dividends received during the year.

No administration levies were charged during 2020 and 2019.

3. Expenses by nature

	2020	2019
	€	€
Committee members' fees	**10,906**	9,116
Motor Insurers' Bureau administration fee	**2,586**	1,748
Auditors' remuneration	**2,950**	2,100
Stockbroking fees	**4,935**	-
Portfolio management fees	**9,553**	-
Other expenses	**4,675**	8,467
Total expenditure	**35,605**	21,431

4. Financial assets – available-for-sale investments

	2020	2019
	€	€
Opening balance	**6,483,082**	5,711,299
Additions	**2,557,900**	-
Net fair value gains (Note 9)	**39,621**	771,783
Closing balance	**9,080,602**	6,483,082

4. Financial assets – available-for-sale - continued

Available-for-sale investments include the following:

	2020 €	2019 €
Debt securities – listed fixed interest rate	**6,522,702**	6,483,082
Equity securities	**2,557,990**	-

The maturity of the fixed income debt securities is detailed below:

	2020 €	2019 €
Between 2 and 5 years	**134,336**	140,849
After more than 5 years	**6,388,366**	6,342,233
	6,522,702	6,483,082

5. Trade and other debtors

	2020 €	2019 €
Amounts due from Motor Insurers' Bureau	**457,003**	207,163
Accrued income	**44,113**	57,344
	501,116	264,507

The Protection and Compensation Fund Committee has, under Section 6(2) of the Protection and Compensation Fund Regulations 2003, delegated part of its administrative function to the Motor Insurers' Bureau. Amounts due by Motor Insurers' Bureau represent levies collected from members less claims paid (see also note 6).

6. Motor Accident Fund

	Levies Collected €	Claims Paid €	Provision for Outstanding Claims €	Amounts Recoverable from members €
(a) Security Fund				
Balance at 1 January 2019	(628,319)	602,886	64,041	38,608
Levies collected	-	-	-	-
Levies refunded	-	-	-	-
Claims paid	-	-	-	-
Decrease in provision	-	-	-	-
Balance at 31 December 2019	**(628,319)**	**602,886**	**64,041**	**38,608**
Balance at 1 January 2020	**(628,319)**	**602,886**	**64,041**	**38,608**
Levies collected	-	-	-	-
Levies refunded	-	-	-	-
Claims paid	-	-	-	-
Increase in provision	-	-	-	-
Balance at 31 December 2020	**(628,319)**	**602,886**	**64,041**	**38,608**
(b) Protection and Compensation Funds				
Balance at 1 January 2019	(766,389)	563,254	1,043,490	840,355
Levies collected	(15,321)	-	-	(15,321)
Levies refunded	-	-	-	-
Claims paid	-	41,178	(41,178)	-
Decrease in provision	-	-	8,588	8,588
Claims refunded	-	(4,452)	4,452	-
Balance at 31 December 2019	**(781,710)**	**599,980**	**1,015,352**	**833,622**
Balance at 1 January 2020	**(781,710)**	**599,980**	**1,015,352**	**833,622**
Levies collected	(26,193)	-	-	(26,193)
Levies refunded	-	-	-	-
Claims paid	-	49,033	(49,033)	-
Decrease in provision	-	-	(115,903)	(115,903)
Claims refunded	-	(272,680)	-	(272,680)
Balance at 31 December 2020	**(807,903)**	**376,333**	**850,416**	**418,846**

The year-end balances represent contributions collected from members short of outstanding reported claims provisions. The cost of the eventual settlement of these claims is recoverable from members in accordance with the Regulations.

7. Trade and other creditors

	2020 €	2019 €
Amounts falling due within one year		
Provision for claims outstanding	**914,457**	1,079,393
Other creditors and accruals	**21,318**	9,186
	935,775	1,088,579

8. Protection and Compensation Funds

	General Insurance Fund €	Life Insurance Fund €	Total €
Balance at 1 January 2019	2,440,458	3,397,026	5,837,484
Contributions received	246,095	464,813	710,908
Balance at 31 December 2019	**2,686,553**	**3,861,839**	**6,548,392**
	€	€	€
Balance at 1 January 2020	2,686,553	3,861,839	6,548,392
Contributions received	269,047	416,570	685,617
Balance at 31 December 2020	**2,955,600**	**4,278,409**	**7,234,009**

The 'Protection and Compensation Fund' shown in the balance sheet represents the fund set up under the Protection and Compensation Fund Regulations, 2003. Under these Regulations, contributions in respect of claims which remain unpaid by reason of insolvency of the insurer are required to be pre-funded to the Protection and Compensation Fund.

The apportionment of the accumulated fund and revaluation reserve included in the balance sheet as at 31 December 2019 and 2018 to the General Business Fund and Life Insurance Fund on the basis of the movements in the respective funds from 2004 to date is shown below:

	General Insurance Fund €	Life Insurance Fund €	Total €
Accumulated Fund	559,813	804,714	1,364,527
Revaluation reserve	708,634	1,018,639	1,727,273
At 31 December 2019	**1,268,447**	**1,823,353**	**3,091,800**

8. Protection and Compensation Funds – continued

	General Insurance Fund €	Life Insurance Fund €	Total €
Accumulated Fund	625,579	905,573	1,531,152
Revaluation reserve	721,895	1,044,999	1,766,894
At 31 December 2020	**1,347,474**	**1,950,572**	**3,298,046**

9. Revaluation reserve

	2020 €	2019 €
Balance at 1 January	**1,727,273**	955,490
Movement in fair value (note 4)	**39,621**	771,783
Balance at 31 December	**1,766,894**	1,727,273

The revaluation reserve is non-distributable.

10. Cash generated from operations

Reconciliation of operating surplus to cash generated from operations:

	2020 €	2019 €
Surplus for the year	**166,625**	175,723
Adjustment for:		
Movement in provision for outstanding claims	**(164,936)**	(28,138)
Movements in working capital:		
- creditors	**12,134**	4,262
- debtors	**178,166**	13,779
Cash generated from operations	**191,989**	165,626

11. Cash and cash equivalents

	2020 €	2019 €
Cash at bank	**1,428,658**	3,108,952

11. Cash and cash equivalents – continued

Deposits held with banks earn interest as follows:

	2020	2019
	€	€
At fixed rates	**1,117,572**	2,176,215
At floating rates	**311,086**	932,737
	1,428,658	3,108,952

12. Financial instruments

Credit risk

Financial assets which potentially subject the Fund to concentrations of credit risk consist principally of investments and cash at bank. The Fund's cash is placed with quality financial institutions. Concentration of the Fund's credit risk in respect of investments is considered by the members of the Management Committee to be relatively insignificant in view of the nature of the assets held and the credit standing of the issuer/counterparty.

Interest rate risk

The Fund's incoming and operating cash flows are substantially independent of changes in market interest rates. Notes 4 and 11 incorporate interest rate and maturity information with respect to the Fund's assets. Up to the balance sheet date, the Fund did not have any hedging policy with respect to interest rate risk as exposure to such risk was not deemed to be significant by the members.

Fair values

At 31 December 2020 and 2019, the carrying value of the Fund's other assets and liabilities approximated their fair values.

Detailed accounts

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Income and expenditure account

	2020	2019
	€	€
Income		
Interest receivable from Motor Insurers' Bureau	**2,586**	1,748
Interest receivable from available-for-sale investments and term deposits	**196,921**	195,406
Dividends received	**3,315**	-
	202,822	197,154
Expenditure		
Publication costs	**1,959**	2,192
Audit and professional fees	**5,162**	5,428
Bank charges and interest	**806**	238
Committee members' fees	**10,906**	9,116
Motor Insurers' Bureau administration fee	**2,586**	1,748
Miscellaneous expenses	**(302)**	2,709
Investment expenses:		
- Stockbroking fees	**4,935**	-
- Portfolio management fees	**9,553**	-
	35,605	21,431
Withholding tax	**592**	-
Surplus for the year	**166,625**	175,723